

2008

Annual Report

年 報



Yu Ming Investments Limited

禹銘投資有限公司

(Stock Code 股份代號：666)



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CORPORATE INFORMATION

公司資料

主席

李華倫*

董事

勞景祐*
王大鈞*
狄亞法#
李業華#
蘇樹輝†
何振林†
林德儀†

* 執行董事及執行委員會成員

非執行董事

† 獨立非執行董事

律師

胡百全律師事務所
齊伯禮律師行
胡關李羅律師行

核數師

均富

銀行

中信嘉華銀行有限公司
大新銀行有限公司
中國工商銀行(亞洲)有限公司
美林(亞太)有限公司
瑞士銀行
永亨銀行有限公司

秘書

李業華

註冊辦事處

香港
灣仔告士打道138號
聯合鹿島大廈1901B室

股份過戶登記處

卓佳秘書商業服務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

香港聯合交易所有限公司：666

網站

<http://www.ymi.com.hk>

CHAIRMAN

Lee Wa Lun, Warren*

DIRECTORS

Lo King Yau, Edwin*
Wong Tai Chun, Mark*
Arthur George Dew#
Lee Yip Wah, Peter#
So Shu Fai, Ambrose†
Albert Ho†
Lam Tak Yee†

* Executive Directors and members of the Executive Committee

Non-Executive Directors

† Independent Non-Executive Directors

SOLICITORS

P.C. Woo & Co.
Richards Butler
Woo, Kwan, Lee & Lo

AUDITORS

Grant Thornton

BANKERS

CITIC Ka Wah Bank Limited
Dah Sing Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Merrill Lynch (Asia Pacific) Limited
UBS AG
Wing Hang Bank

SECRETARY

Lee Yip Wah, Peter

REGISTERED OFFICE

Room 1901B, 19th Floor, Allied Kajima Building,
138 Gloucester Road, Wahchai,
Hong Kong

REGISTRARS AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 666

WEBSITES

<http://www.ymi.com.hk>



CHAIRMAN'S STATEMENT

主席報告

概述

本集團截至二零零八年十二月三十一日止年度之主要收入來自本集團出售新華航空控股有限公司之股票（「新華航空股份」）權益所收取的不可退款之款項、出售J. Bridge認股權證之收益、出售Rotol Singapore Limited股份之協議費收入、上市證券投資之股息及銀行存款利息收入。

本集團於截至二零零八年十二月三十一日止年度錄得約376,400,000港元之淨經營虧損，相對而言，二零零七年則錄得歸屬本公司股權持有人純利約145,200,000港元。本集團錄得出售上市證券之已實現淨虧損約87,900,000港元，以及於二零零七年前收購若干可供出售財務資產之減值虧損約6,300,000港元。於截至二零零八年十二月三十一日止年度上市及非上市證券公平值之變動已確認總淨虧損約366,600,000港元（二零零七年：收益約14,500,000港元）。

於二零零八年內，本集團之淨資產減少約40%至598,200,000港元。雖然此乃實在令人失望之業績，但作為參考，請注意於二零零八年內，恒生指數下跌48%，恒生中國企業指數更已下跌51%。

OVERVIEW

The Group's major income for the year ended 31st December, 2008 was derived from the non-refundable payments received for the sale of the Group's interests in the shares of Grand China Air Company Limited (the "Grand China Shares"), gain on disposal of J. Bridge warrants, arrangement fee income for sale of shares in Rotol Singapore Limited, dividend from listed securities investments and bank deposit interest income.

The Group recorded a net operating loss of approximately HK\$376.4 million for the year ended 31st December, 2008 as compared with a net profit attributable to equity holder of approximately HK\$145.2 million in 2007. The Group has recorded realized net losses of approximately HK\$87.9 million on disposal of listed securities and an impairment loss of approximately HK\$6.3 million for certain available-for-sale investments acquired before 2007. A total net loss of approximately HK\$366.6 million (2007: profit of approximately HK\$14.5 million) was recognized as changes in fair value in listed and unlisted securities for the year ended 31st December, 2008.

The Group's net assets fell by approximately 40% to HK\$598.2 million during 2008. This result is indeed disappointing, but for comparison, it should be noted that Hang Seng Index fell 48%, and Hang Seng China Enterprises Index lost 51% during 2008.

CHAIRMAN'S STATEMENT 主席報告

投資回顧

於二零零八年十二月三十一日，本集團除所持現金外之主要投資項目如下：

INVESTMENT REVIEW

As at 31st December, 2008, the Group's major investments other than its cash holding were as follows:

Investments 投資項目	Description 詳情
Listed Equities 上市股本	a portfolio of 39 listed shares 39項上市股份之組合
Equity Forward Contracts 股票遠期合約	13 equity forward contracts, the underlying stocks of which include PetroChina Company Limited, Bank of China Limited, Ping An Insurance (Group) of China, Ltd., Bank of Communications Co., Ltd., Industrial and Commercial Bank of China Limited, HSBC Holdings Plc, China Life Insurance Company Limited and New World Development Company Limited 13張股票遠期合約，相關股票包括中國石油天然氣股份有限公司、中國銀行股份有限公司、中國平安保險(集團)股份有限公司、交通銀行股份有限公司、中國工商銀行股份有限公司、滙豐控股有限公司、中國人壽保險股份有限公司及新世界發展有限公司
Structured Notes 結構性票據	3 equity or market linked notes 3份股票或市場掛鈎票據
Investment Funds 投資基金	2 investment funds investing in Asian markets 2個投資亞洲市場之投資基金
Bonds 債券	bonds issued by 4 companies listed in Hong Kong and overseas 由4家香港及海外上市公司發行之債券
Unlisted Warrants 非上市認股權證	15,000 warrants in J. Bridge Corp., a company listed on the 2nd Section of Tokyo Stock Exchange 15,000份J. Bridge Corp. (一家於東京證券交易所第二板上市之公司)之認股權證

本集團之投資組合，涵蓋香港、美國、馬來西亞、澳洲、日本、台灣及中國之證券。此投資組合之價值於二零零八年內隨著環球股市疲弱而顯著下跌。

於二零零八年四月十五日，有一獨立於本集團之第三方與本集團訂立協議以110,000,000港元之代價支付我們於新華航空股份之權益(「新華航空協議書二零零八」)。本集團於二零零八年內收到該第三方不可退款之按金現金合共60,000,000港元，餘款50,000,000港元須於二零零九年四月支付。

本集團於Oriental Cashmere Limited(「東方羊絨」)之投資維持全數減值，因東方羊絨之應收款項維持極高水平。

The Group's portfolio of investment comprises securities in Hong Kong, United States, Malaysia, Australia, Japan, Taiwan and China. The value of our portfolio diminished significantly during 2008 following the meltdown in the global stock markets.

On 15th April, 2008, a third party independent of the Group entered into an agreement with us for our interests in the Grand China Shares at a consideration of HK\$110 million (the "Grand China Air Agreement 2008"). The Group received a total of HK\$60 million non-refundable payments in cash from that third party during 2008, with the balance of HK\$50 million payable in April 2009.

Our investment in Oriental Cashmere Limited ("OCL") remains fully impaired as the receivable of OCL remained at an alarmingly high level.



CHAIRMAN'S STATEMENT

主席報告

股息

本公司之董事（「董事」）提議保留現金用於投資，不建議截至二零零八年十二月三十一日止年度派發股息（二零零七年：無）。然而，經股東於二零零八年五月二十三日批准，年內已以每持五股股份發行一個認股權證為基準發行紅利認股權證。

前景

我們於二零零七年年報內預測，二零零八年股市的主調是動盪。但我們之預見仍未能讓我們倖免於橫掃全球的金融災難。本集團股本證券及股本相關遠期合約與衍生工具的投資組合，在二零零八年間大幅下跌。幸而，本集團已於二零零七年盡售於物業及亞洲國際博覽館之權益，並償清為數10億港元之債項，使本集團毫無負債，得以憑藉穩固財政狀況，抵受全球金融危機。

有關新華航空股份權益之新華航空協議書二零零八年已押後至二零零九年四月十六日完成。完成交易後，本集團將於二零零九年實現約50,000,000港元額外收入（未計開支）。

本集團在二零零八年十二月開始投資香港上市公司發行的公司債券，我們認為，該等債券因二零零八年全球信貸市場崩潰而出現錯價或被過度拋售。我們的債券投資已見大幅增值。時至今日，我們已於香港債券中投資88,000,000港元，其贖回價值約達142,500,000港元，加權平均到期收益率為每年16.45%。本地債券市場經過二零零九年一月的升市，現在我們的議價機會非常有限。本集團將密切注視此類別資產，並預期往後的動盪會為我們創造買進的良機。

股市方面，我們所見前景依然極為動盪。全球政策制定者均顯露不安情緒，除他們本身之日常議題或政治宣傳外，堅定提出復蘇時機者少之又少，勢必引來熊市再臨。要有堅定意志，方可抵住誘惑。我們會努力保持清醒。

DIVIDENDS

The directors of the Company ("Directors") propose to preserve cash for investment activities and do not recommend any dividend for the year ended 31st December, 2008 (2007: Nil). Nevertheless, bonus warrants on the basis of one warrant for every five shares held had been issued during the year following the approval by the Shareholders on 23rd May, 2008.

PROSPECTS

We anticipated in our 2007 annual report volatility being the theme of 2008 in the stock market. However, our foresight did not immunize us from the global financial plague. Value of the Group's portfolio of equity securities and equity related forward contracts and derivatives fell significantly in 2008. Fortunately, the Group sold all its interests in properties and AsiaWorld-Expo, paying off HK\$1 billion of debts in 2007, leaving the Group with no borrowings and in a strong financial position to weather the global financial crisis.

Completion of the Grand China Air Agreement 2008 in respect of our interests in the Grand China Shares was re-scheduled to 16th April, 2009. Upon completion, the Group would realise an additional income of approximately HK\$50 million in 2009, before expenses.

The Group started to invest in corporate bonds issued by Hong Kong listed companies in December 2008, which in our view were mispriced or oversold due to the meltdown of the global credit market in 2008. Value of our bond investments have appreciated significantly in value. To-date, we have invested HK\$88.0 million in Hong Kong bonds, with a redemption value of approximately HK\$142.5 million, and a weighted average yield-to-maturity of 16.45% per annum. After a rise in the local bond market in January 2009, it currently offers very limited bargain opportunities for us. The Group will closely monitor this asset class and expect volatility ahead to create buying opportunities for us.

In the stock market, we continue to see extreme volatility ahead of us. Policy makers globally generally display a mood of anxiety, and other than those with their own agenda or propaganda, very few made firm statements about the timing of a recovery. There will be highly tempting bear market rallies that take a strong mind to resist. We will try to stay sober.

CHAIRMAN'S STATEMENT 主席報告

縱使面對上述危險，但本公司乃為根據上市規則第21章上市之投資公司，而其目的在於通過投資合適資產以期獲得良好回報。為就預期中估值吸引的投資機會添加本公司的資本，董事會（「董事會」）建議進行一供一形式的供股，約籌集不少於187,000,000港元（未扣除開支）。董事會認為，供股所產生的資金流動性，得以讓本集團就新投資項目進行磋商，包括本地債券及股票市場內浮現的機會；在現時市況艱困下，有些本地債券及股票的條款頗為吸引。

財務狀況

於二零零八年十二月三十一日，本集團有現金及現金等價物及其他有限制存款總額為155,200,000港元及其他財務資產（扣除財務負債）約444,000,000港元。本集團並無借貸，且正處於有利位置，以發掘預期可為股東帶來更佳回報之新機會。

外匯風險

於二零零八年十二月三十一日，本集團的大部份投資均以港元及美元定值。仍有貨幣匯率風險來自本集團若干海外投資，而該等投資主要以日圓、馬來西亞林吉特、澳元、人民幣及新台幣計值。本集團目前無任何合同對沖其外匯風險。如本集團認為其風險及外匯波動情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

擔保

本公司就其全資附屬公司所獲財務機構提供不超過20,000,000美元（於二零零七年十二月三十一日：20,000,000美元）的信貸額提供擔保。於二零零八年及二零零七年十二月三十一日並無未償還債項。

員工成本

本集團於截至二零零八年十二月三十一日止年度的員工成本（包括董事酬金）總額合共約為3,100,000港元（二零零七年：約4,300,000港元）。

主席
李華倫

香港，二零零九年三月二十七日

Notwithstanding the above cautiousness, the Company is an investment company listed under Chapter 21 of the Listing Rules and its purpose is to invest its funds in assets that offer good returns. In order to replenish the capital of the Company in anticipation of investment opportunities offering attractive valuations, the Board proposed a 1 for 1 rights issue to raise approximately not less than HK\$187 million, before expenses. The board of Directors (the "Board") is of the opinion that with the liquidity generated from the rights issue, the Group is in a position to negotiate new investments, including opportunities that may arise in the local bond and equity market, that offer attractive terms in the present difficult market.

FINANCIAL POSITION

As at 31st December, 2008, the Group had cash and cash equivalents and other restricted deposit paid totalling HK\$155.2 million and other financial assets (net of financial liabilities) of approximately HK\$444.0 million. The Group had no borrowings and is well positioned to explore new opportunities that are expected to generate better return for our Shareholders.

FOREIGN EXCHANGE EXPOSURE

As at 31st December, 2008, the majority of the Group's investments was either denominated in Hong Kong dollar or United States dollar. Exposures to currency exchange rates still arise as the Group has certain overseas investments, which are primarily denominated in Japanese yen, Malaysian ringgit, Australian dollars, Renminbi and New Taiwan dollars. The Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider its exposure and fluctuation in foreign currency justify hedging, the Group may use forward or hedging contracts to reduce the risks.

GUARANTEE

The Company has given guarantees to financial institutions to secure borrowing facilities available to its wholly-owned subsidiaries in the amount not exceeding US\$20 million (as at 31st December, 2007: US\$20 million). There was no outstanding indebtedness as at 31st December, 2008 and 2007.

STAFF COSTS

The Group's total staff costs (including Directors' emoluments) for the year ended 31st December, 2008 amounted to approximately HK\$3.1 million (2007: approximately HK\$4.3 million).

Lee Wa Lun, Warren
Chairman

Hong Kong, 27th March, 2009



REPORT OF THE DIRECTORS

董事會報告

本公司董事會(「董事會」)謹此提呈彼等之報告及截至二零零八年十二月三十一日止年度之經審核財務報表。

主要業務

本集團之主要業務包括投資於上市及非上市之金融工具。

業績及分配

本集團截至二零零八年十二月三十一日止年度之業績載於財務報表第31頁至32頁之綜合損益賬。

董事會已議決不派發截至二零零八年十二月三十一日止年度之股息(二零零七年：零)。

儲備

有關本集團及本公司之儲備於本年度之變動情況分別載於綜合權益變動表及財務報表附註28。

可供分派儲備

根據香港公司條例第79B條計算，本公司於二零零八年十二月三十一日之可供分派儲備載於財務報表附註28。

股本

有關本公司股本之變動情況載於財務報表附註27。

五年財政概要

有關本集團過去五個財政年度之業績及資產與負債概要載於第148頁。

董事

年內及截至本報告日期之董事如下：

李華倫
勞景祐
王大鈞 (於二零零八年十二月五日獲委任)

狄亞法
李業華
蘇樹輝
何振林
林德儀 (於二零零八年五月二十三日獲委任)
李成輝 (於二零零八年十二月五日辭任)
馮永祥 (於二零零八年五月二十三日退任)
馮耀輝 (於二零零八年五月二十三日辭任)
周宇俊 (於二零零八年五月二十三日辭任)
陳健 (於二零零八年一月十八日辭任)
王大鈞 (於二零零八年十二月五日終止擔任)
(狄亞法的替任董事)

The Board of Directors of the Company (the "Board") submit their report together with the audited financial statements for the year ended 31st December, 2008.

PRINCIPAL ACTIVITY

The principal activities of the Group include the investments in listed and unlisted financial instruments.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2008 are set out in the consolidated income statement on pages 31 to 32 of the financial statements.

The Board has resolved not to declare a dividend for the year ended 31st December, 2008 (2007: Nil).

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 28 to the financial statements respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December, 2008, calculated under Section 79B of the Hong Kong Companies Ordinance, are shown in note 28 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are shown in note 27 to the financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 148.

DIRECTORS

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

Lee Wa Lun, Warren
Lo King Yau, Edwin
Wong Tai Chun, Mark (appointed on 5th December, 2008)

Arthur George Dew
Lee Yip Wah, Peter
So Shu Fai, Ambrose
Albert Ho
Lam Tak Yee (appointed on 23rd May, 2008)
Lee Seng Hui (resigned on 5th December, 2008)
Fung Wing Cheung, Tony (retired on 23rd May, 2008)
Fung Yiu Fai, Peter (resigned on 23rd May, 2008)
Chow Yu Chun, Alexander (resigned on 23rd May, 2008)
Kin Chan (resigned on 18th January, 2008)
Wong Tai Chun, Mark (ceased to act on 5th December, 2008)
(alternate director to Arthur George Dew)

REPORT OF THE DIRECTORS

董事會報告

董事(續)

李業華、蘇樹輝及何振林諸位先生將遵照本公司之公司組織章程細則第101條規定在即將舉行之股東週年大會(「股東週年大會」)上輪值退任。各位即將退任董事惟願於股東週年大會上膺選連任。

王大鈞先生及林德儀女士將遵照本公司組織章程細則第92條規定在股東週年大會上退任，惟願膺選連任。

本公司已取得全體獨立非執行董事之獨立確認書，並認為彼等乃獨立。

董事服務合約

有意於應屆股東週年大會上連任之董事均無與本公司訂有本公司不可於一年內免付補償(法例賠償除外)而終止之服務合約。

董事個人簡歷

各董事之簡歷載列如下：

執行董事

李華倫，45歲，於二零零九年三月被委任為董事會之主席並不再擔任本公司董事總經理。彼於二零零四年出任本集團董事及萬銘投資管理有限公司(「萬銘投資管理」)之董事。自二零零七年十一月起，李先生亦為Rotol Singapore Limited之非執行主席。Rotol Singapore Limited在新加坡證券交易所有限公司主板上市。自二零零八年十二月起，彼亦為第一天然食品有限公司(已委任臨時清盤人)(「第一天然食品」)之執行董事。第一天然食品為香港聯合交易所有限公司(「聯交所」)主板上市公司。於二零零六年十二月至二零零七年五月期間，彼曾出任Nam Tai Electronics, Inc.(其為於紐約證券交易所上市之電子製造服務供應商)之行政總裁。於二零零四年三月至二零零六年二月期間，彼曾出任Nam Tai Electronic and Electrical Products Limited(「NTEEP」)之獨立非執行董事，並於二零零六年二月至二零零七年四月期間轉任非執行董事。於二零零七年一月至二零零七年四月期間，彼亦曾出任J.I.C. Technology Company Limited(「JIC」)之非執行董事。NTEEP及JIC均為聯交所主板上市公司及Nam Tai Electronics, Inc.之附屬公司。李先生於一九八六年畢業於英國The University of East Anglia並取得理學學士學位，以及於一九八八年以優異成績取得倫敦The City University Business School之理學碩士學位。

DIRECTORS (continued)

In accordance with Article 101 of the Company's Articles of Association, Messrs. Lee Yip Wah, Peter, So Shu Fai, Ambrose, and Albert Ho will retire by rotation at the forthcoming annual general meeting ("AGM"). All retiring Directors, being eligible, offer themselves for re-election at the AGM.

In accordance with Article 92 of the Company's Articles of Association, Mr. Wong Tai Chun, Mark and Ms. Lam Tak Yee will retire and, being eligible, offer themselves for re-election at the AGM.

The Company has received confirmations of independence from all Independent Non-Executive Directors, and considers them to be independent.

DIRECTORS' SERVICE CONTRACTS

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

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors are set out below:

Executive Directors

Lee Wa Lun, Warren, aged 45, was appointed the Chairman of the Board and ceased to act as the Managing Director of the Company in March 2009. He became a Director of the Group in 2004 and is director of Yu Ming Investment Management Limited ("YMIM"). Mr. Lee is also a non-executive chairman of Rotol Singapore Limited since November 2007. Rotol Singapore Limited is listed on the main board of the Singapore Exchange Limited. Mr. Lee is an executive director of First Natural Foods Holdings Limited (Provisional Liquidators Appointed) ("FNF") since December 2008. FNF is listed on the main board of The Stock Exchange of Hong Kong Limited ("Stock Exchange of Hong Kong"). From December 2006 to May 2007, Mr. Lee was the chief executive officer of Nam Tai Electronics, Inc., an electronics manufacturing services provider listed on the New York Stock Exchange. From March 2004 to February 2006, he was an independent non-executive director of Nam Tai Electronic and Electrical Products Limited ("NTEEP"), and from February 2006 to April 2007, he was re-designated as a non-executive director. From January 2007 to April 2007, he was also a non-executive director of J.I.C. Technology Company Limited ("JIC"). Both of NTEEP and JIC are listed on the main board of the Stock Exchange of Hong Kong and subsidiaries of Nam Tai Electronics, Inc.. Mr. Lee graduated with a Bachelor of Science Degree from The University of East Anglia in England in 1986 and obtained a distinction in Master of Science degree from The City University Business School in London in 1988.



REPORT OF THE DIRECTORS

董事會報告

董事個人簡歷(續)

執行董事(續)

勞景祐，48歲，為特許公司秘書，並持有澳洲 Macquarie University 之應用財務碩士學位，於二零零七年十一月獲委任為本公司之執行董事。彼曾於香港多間公司履任多項行政職位，包括在上市公司出任公司秘書。彼亦為聯合集團有限公司(「聯合集團」)(本公司之主要股東)及天安中國投資有限公司之執行董事。勞先生曾為香港建屋貸款有限公司之執行董事。

王大鈞，44歲，於二零零八年十二月起被委任為本公司之執行董事並終止出任狄亞法先生之替任董事。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。彼曾任香港其他上市公司之財務總監。彼亦為卓健亞洲有限公司(「卓健亞洲」)之執行董事及聯合集團(本公司之主要股東)之投資總監。

非執行董事

狄亞法，67歲，於二零零七年十一月起獲委任為本公司非執行董事。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現時為非執業大律師。彼於企業及商業方面具豐富經驗，曾於多間澳洲、香港及其他地區之上市公司擔任董事，並出任若干公司之董事會主席。彼亦為聯合集團(本公司之主要股東)、聯合地產(香港)有限公司及卓健亞洲之主席及非執行董事。彼曾為新鴻基有限公司之主席及非執行董事。

李業華，66歲，於一九九八年加入本集團。彼為香港執業律師，李先生亦為數間上市公司之獨立非執行董事包括招商局國際有限公司及中外運航運有限公司。李先生亦為本公司之秘書。

BIOGRAPHICAL DETAILS OF DIRECTORS (continued)

Executive Directors (continued)

Lo King Yau, Edwin, aged 48, a chartered company secretary and holder of a Master's Degree in Applied Finance from Macquarie University, Australia, was appointed an Executive Director of the Company in November 2007. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. He is also an executive director of Allied Group Limited ("AGL"), a substantial Shareholder of the Company, and Tian An China Investments Company Limited. Mr. Lo was previously an executive director of The Hong Kong Building and Loan Agency Limited.

Wong Tai Chun, Mark, aged 44, was appointed as an Executive Director of the Company and ceased as an Alternate Director to Mr. Arthur George Dew in December 2008. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He was the financial controller of other listed companies in Hong Kong. He is also an executive director of Quality HealthCare Asia Limited ("QHA") and the director of investment of AGL, a substantial Shareholder of the Company.

Non-Executive Directors

Arthur George Dew, aged 67, was appointed a Non-Executive Director of the Company in November 2007. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is the chairman and a non-executive director of each of AGL, a substantial Shareholder of the Company, Allied Properties (H.K.) Limited and QHA. He was previously the chairman and a non-executive director of Sun Hung Kai & Co. Limited.

Lee Yip Wah, Peter, aged 66, joined the Group in 1998. Mr. Lee is a practising solicitor in Hong Kong. He is also an independent non-executive director of a number of listed companies including China Merchants Holdings (International) Company Limited and Sinotrans Shipping Limited. He is also the Secretary of the Company.

REPORT OF THE DIRECTORS

董事會報告

董事個人簡歷(續)

獨立非執行董事

蘇樹輝，57歲，自一九九〇年本集團成立時加入，彼為香港上市公司信德集團有限公司及澳門博彩控股有限公司之執行董事。蘇博士為香港大學教研發展基金會董事。彼為中國人民政治協商會議第十一屆全國委員會委員。

何振林，51歲，於一九九九年加入本集團，為兼任董事，並於二零零四年獲委任為獨立非執行董事，何先生畢業於澳洲悉尼麥克里大學，持有經濟學學士學位，並獲得香港大學工商管理學碩士學位。彼為香港會計師公會會計師及英國特許公認會計師公會資深會員。何先生亦為香港上市公司九洲發展有限公司之獨立非執行董事。

林德儀女士，33歲，於二零零八年五月加入本集團出任獨立非執行董事。林女士為I.T Limited之策略及企業發展董事，負責策略及財務規劃及企業發展(包括併購、合營企業、合伙及投資者關係)。林女士於加入I.T Limited之前，於投資銀行界任職近10年，專門負責併購、新股上市及企業融資事宜。林女士一九九七年五月畢業於香港科技大學，獲頒工商管理(財務)學士一級榮譽學位。彼於二零零零年九月取得特許財務分析師資格。林女士為於香港創業板上市之大中華科技(集團)有限公司之獨立非執行董事。

董事之合約權益

本年度內，禹銘投資管理(李華倫為該公司董事(馮永祥於年內辭任董事))就本集團與禹銘投資管理簽訂之管理協議向本集團收取11,640,000港元之管理費用。

除上文所披露者外，本年度內或年結時，本公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。

BIOGRAPHICAL DETAILS OF DIRECTORS (continued)

Independent Non-Executive Directors

So Shu Fai, Ambrose, aged 57, joined the Group since its inception in 1990, is the executive director of Shun Tak Holdings Limited and SJM Holdings Limited, both are listed companies in Hong Kong. Dr. So is a director of the University of Hong Kong Foundation for Education Development and Research. He is a committee member of the 11th National Committee of the Chinese People's Political Consultative Conference.

Albert Ho, aged 51, joined the Group as an Alternate Director in 1999 and became an Independent Non-Executive Director in 2004. Mr. Ho graduated from the Macquarie University, Sydney, Australia with a Bachelor of Economics and MBA from the University of Hong Kong. He is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. Mr. Ho is also an independent non-executive director of Jiuzhou Development Company Limited, a listed company in Hong Kong.

Lam Tak Yee, aged 33, joined the Group as an Independent Non-Executive Director in May 2008. Ms. Lam is the strategic and corporate development director of I.T Limited, responsible for strategic and financial planning, corporate development, including mergers and acquisitions, joint ventures and partnerships and investor relations. Prior to joining I.T Limited, she was in investment banking for almost 10 years, handling mergers and acquisitions, new listing and corporate finance activities. Ms. Lam graduated from The Hong Kong University of Science and Technology with first class honours in Bachelor's degree of Business Administration (Finance) in May 1997. She is also a Chartered Financial Analyst since September 2000. Ms. Lam is an independent non-executive director of GreaterChina Technology Group Limited, a company listed in the GEM Board of Hong Kong.

DIRECTORS' INTEREST IN CONTRACTS

During the year, YMIM, of which Lee Wa Lun, Warren is director (Fung Wing Cheung, Tony resigned as a director during the year), received from the Group management fee of HK\$11,640,000 in connection with a management agreement signed between the Group and YMIM.

Save as disclosed above, no other contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



REPORT OF THE DIRECTORS

董事會報告

關連交易

本集團於截至二零零八年十二月三十一日止年度進行之重大與有關連人士之交易(其根據上市規則而構成關連交易者)，已載於財務報表附註32。

年內，上述關連交易均符合上市規則第14A條之相關規定。

董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉

於二零零八年十二月三十一日，本公司董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分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之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉)，或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份權益

Name of Directors	Capacity	Numbers of shares held	Numbers of warrants held	Total interests	% of the total relevant issued shares as at 31st December, 2008
		(Personal interests)			
董事姓名	身份	持有股份數目 (個人權益)	持有認股權證數目	總權益	於二零零八年十二月三十一日佔有關已發行股份總數百分比
Lee Yip Wah, Peter 李業華	Beneficial owner 實益擁有人	1,550,000	310,000	1,860,000 (Note 1) (附註1)	0.10%
Albert Ho 何振林	Beneficial owner 實益擁有人	1,000,000	200,000	1,200,000 (Note 2) (附註2)	0.06%

CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31st December, 2008, which constitute connected transactions under the Listing Rules, is disclosed in note 32 to the financial statements.

During the year, the above mentioned connected transactions are in compliance with the relevant requirement under 14A of the Listing Rules.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31st December, 2008, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

Interests in shares and underlying shares of the Company

REPORT OF THE DIRECTORS

董事會報告

董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉(續)

於本公司股份及相關股份權益(續)

附註1：該總權益包括持有(i) 1,550,000股股份及(ii) 310,000份本公司之認股權證而產生之本公司310,000股相關股份之權益。認股權證賦予其持有人權利，可於二零零八年五月二十九日起至二零零九年五月二十八日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股股份0.33港元(可予調整)認購本公司繳足股款之股份。

附註2：該總權益包括持有(i) 1,000,000股股份及(ii) 200,000份本公司之認股權證而產生之本公司200,000股相關股份之權益。認股權證賦予其持有人權利，可於二零零八年五月二十九日起至二零零九年五月二十八日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股股份0.33港元(可予調整)認購本公司繳足股款之股份。

除上述披露者外，於截至二零零八年十二月三十一日止年度內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員可藉購入本公司或其他相聯法團之股份或債券而獲益。

除上文所披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部份)之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益及淡倉。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

Interests in shares and underlying shares of the Company (continued)

Note 1: The total interest includes the holding of (i) 1,550,000 shares and (ii) 310,000 units of warrant of the Company giving rise to an interest of 310,000 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 29th May, 2008 to 28th May, 2009 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.33 per share (subject to adjustment).

Note 2: The total interest includes the holding of (i) 1,000,000 shares and (ii) 200,000 units of warrant of the Company giving rise to an interest of 200,000 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 29th May, 2008 to 28th May, 2009 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.33 per share (subject to adjustment).

Save as disclosed above, at no time during the year ended 31st December, 2008 was the Company, its subsidiaries or its associated companies a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

Save as disclosed above, none of the Directors or the Chief Executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code contained in the Listing Rules.



REPORT OF THE DIRECTORS

董事會報告

主要股東

於二零零八年十二月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2008, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial Shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Name of Shareholders	Notes	Capacity	No. of shares held	No. of warrants held	Total interests	% of total relevant issued shares as at 31st December, 2008 於二零零八年十二月三十一日佔有關發行股份總數百分比
股東名稱	附註	身份	持有股份數目	持有認股權證數目	總權益	
Allied Group Limited ("AGL") 聯合集團有限公司（「聯合集團」）	1	Interest of controlled corporation 受控制公司的權益	504,371,800	100,874,360	605,246,160	32.38%
Lee and Lee Trust	2	Interest of controlled corporation 受控制公司的權益	504,371,800	100,874,360	605,246,160	32.38%
Poly (Hong Kong) Investments Limited ("Poly") 保利（香港）投資有限公司（「保利」）	3	Interest of controlled corporation 受控制公司的權益	109,150,000	-	109,150,000	5.84%
Fung Wing Cheung, Tony 馮永祥	4	Interest of children under 18/ Other interest 18歲以下子女之權益／其他權益	168,254,258	-	168,254,258	9.00%
HSBC International Trustee Limited	4	Trustee 信託人	165,712,258	2,420,000	168,132,258	9.00%
Sparkling Summer Limited ("Sparkling Summer")	5	Beneficial owner 實益擁有人	127,030,000	22,916,400	149,946,400	8.02%
Classic Fortune Limited ("Classic Fortune")	5	Interest of controlled corporation 受控制公司的權益	127,030,000	22,916,400	149,946,400	8.02%
COL Capital Limited ("COL") 中國網絡資本有限公司（「中國網絡」）	5	Interest of controlled corporation 受控制公司的權益	127,030,000	22,916,400	149,946,400	8.02%
China Spirit Limited ("China Spirit")	5	Interest of controlled corporation 受控制公司的權益	127,030,000	22,916,400	149,946,400	8.02%
Vigor Online Offshore Limited ("Vigor Online")	5	Interest of controlled corporation 受控制公司的權益	127,030,000	22,916,400	149,946,400	8.02%
Chong Sok Un 莊舜而	5	Interest of controlled corporation 受控制公司的權益	127,512,000	23,012,800	150,524,800	8.05%

REPORT OF THE DIRECTORS 董事會報告

主要股東 (續)

附註：

1. 聯合集團透過其全資附屬公司持有(i) 504,371,800股股份及(ii) 100,874,360份本公司之認股權證而產生之本公司100,874,360股相關股份之權益。
2. 李成輝先生、李淑慧女士及李成煌先生均為全權信託 Lee and Lee Trust之信託人。彼等共同擁有聯合集團之44.52%權益及被視作擁有該等由聯合集團擁有之股份及認股權證權益。
3. 保利之權益乃透過多間全資附屬公司而持有。保利的前身為新海康航業投資有限公司。
4. 該等165,712,258股股份中，164,926,258股股份由 Megaland Development Limited (「Megaland」) 持有。Megaland亦由Oyster Unit Trust之信託人Oyster Services Limited全資擁有，因此Oyster Services Limited 被視為擁有164,926,258股股份之權益。Megaland之全部已發行股本為Oyster Unit Trust之信託財產。Oyster Unit Trust之信託財產包括Megaland之全部已發行股本。Oyster Unit Trust之受益人為HSBC International Trustee Limited，其以信託方式代表The Alyssa Js 1 Trust之受益人持有信託財產(包括Oyster Unit Trust之實益權益)。The Alyssa Js 1 Trust之受益人為(其中包括)馮永祥18歲以下之子女。

因此，馮永祥被視為擁有164,926,258股股份之權益，而其18歲以下之子女則根據上述安排擁有該等股份之最終實益權益。此外，馮永祥以家屬權益持有3,328,000股而其18歲以下之子女亦擁有該等股份之權益。

5. Sparkling Summer為Classic Fortune之全資附屬公司。Classic Fortune由COL全資擁有，而COL則由Vigor Online擁有46.31%權益。Vigor Online為China Spirit之全資擁有附屬公司，而China Spirit則由莊舜而全資擁有。因此，莊舜而、China Spirit、Vigor Online及Classic Fortune均被視為於Sparkling Summer之股份及認股權證擁有權益。

該總權益150,524,800股及認股權證即(i) Sparkling Summer所持有149,946,400股及認股權證及(ii) Bilstyle Investments Limited所持有578,400股及認股權證之和，而Bilstyle Investments Limited由莊舜而全資擁有。

6. 認股權證賦予其持有人權利，可於二零零八年五月二十九日起至二零零九年五月二十八日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股股份0.33港元(可予調整)認購本公司繳足股款之股份。

除上文所披露者外，於二零零八年十二月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. AGL holds (i) 504,371,800 shares and (ii) 100,874,360 units of warrant of the Company giving rise to an interest of 100,874,360 underlying shares of the Company through its wholly-owned subsidiaries.
2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are trustees of Lee and Lee Trust, being a discretionary trust. They together own 44.52% interest in AGL and are therefore deemed to have an interest in the said shares and warrants in which AGL is interested.
3. The interest of Poly was attributable on account through a number of wholly-owned subsidiaries. The Company was formerly known as Continental Mariner Investment Company Limited.
4. Out of these 165,712,258 shares, 164,926,258 shares are held by Megaland Development Limited ("Megaland"). Megaland is also wholly-owned by Oyster Services Limited, the trustee of the Oyster Unit Trust, which in turn Oyster Services Limited is deemed to be interested in 164,926,258 shares. The entire issued share capital of Megaland is the trust property of the Oyster Unit Trust. The trust property of the Oyster Unit Trust comprises the entire issued capital of Megaland. The beneficiary of Oyster Unit Trust is HSBC International Trustee Limited which holds the trust property (including the beneficial interest under the Oyster Unit Trust) on trust for the beneficiaries of The Alyssa Js 1 Trust. The beneficiaries of The Alyssa Js 1 Trust are, inter alia, Fung Wing Cheung, Tony's children under 18.

As such, Fung Wing Cheung, Tony is deemed to be interested in 164,926,258 shares in which his children under 18 have ultimate beneficial interest under the above arrangement. In addition, Fung Wing Cheung, Tony has family interest in 3,328,000 shares in which his children under 18 have interest.

5. Sparkling Summer is a wholly-owned subsidiary of Classic Fortune. Classic Fortune is wholly owned by COL which in turn is owned 46.31% by Vigor Online. Vigor Online is a wholly-owned subsidiary of China Spirit which in turn is wholly-owned by Chong Sok Un. Accordingly, Chong Sok Un, China Spirit, Vigor Online and Classic Fortune are deemed to have an interest in the shares and warrants in which Sparkling Summer is interested.

The total interests of 150,524,800 shares and warrants represent the aggregate of (i) the 149,946,400 shares and warrants held by Sparkling Summer and (ii) the 578,400 shares and warrants held by Bilstyle Investments Limited, which is wholly-owned by Chong Sok Un.

6. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 29th May, 2008 to 28th May, 2009 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.33 per share (subject to adjustment).

Save as disclosed above, as at 31st December, 2008, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.



REPORT OF THE DIRECTORS

董事會報告

管理協議

二零零七年六月二十二日，本公司與禹銘投資管理訂立一份投資管理協議（「新投資管理協議」），並於二零零七年八月三日獲本公司股東批准。根據新投資管理協議，禹銘投資管理同意協助董事會處理本集團之日常管理及事務，有效期為(i)二零零七年十月一日；或(ii)緊隨新投資管理協議獲本公司股東批准之日（以較早者為準）至二零零九年十二月三十一日。禹銘投資管理將可享有相等於可歸屬本公司股權持有人之綜合資產淨值1.5%之年管理費（乃參考每季內各曆月最後一日之可歸屬本公司股權持有人之綜合資產淨值之平均數計算及於每季期末時支付）；及相等於截至十二月三十一日止各年可歸屬本公司股權持有人之經審核綜合資產淨值超出以下數額之20%之履約費用：(i)本集團於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司股權持有人之經審核綜合資產淨值（如於管理期間內已支付履約費用）；或(ii)本集團於新投資管理協議生效日期之可歸屬本公司股權持有人之綜合資產淨值（如於管理期間內無支付履約費用）。

截至二零零八年十二月三十一日止年度，禹銘投資管理向本集團收取及應收投資管理費用11,640,000港元。

根據上市規則第14A章，此項交易屬於持續關連交易，並須作出披露。

本公司獨立非執行董事認為，新投資管理協議符合本公司之最佳利益，並按一般商業條款於本公司日常業務過程中訂立，而管理費之比率就本公司股東而言亦屬公平合理。

本公司之核數師已向董事會發出上市規則第14A.38條所規定之函件。

除上文所披露者外，年內概無訂立或存在對本公司整體或任何重大部份業務之管理及行政有關之其他合約。

MANAGEMENT AGREEMENT

On 22nd June, 2007, an investment management agreement (the "New Investment Management Agreement") was entered into by the Company and YMIM, which was approved by Shareholders of the Company on 3rd August, 2007. Under the New Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from (i) the earlier of 1st October, 2007; or (ii) the date immediately following the day on which the New Investment Management Agreement was approved by Shareholders to 31st December, 2009. YMIM will be entitled to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the equity holders of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value of the Group attributable to the equity holders of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the equity holders of the Company of each year ended 31st December, exceeds (i) if a performance fee has been paid during the management period, the audited consolidated net asset value of the Group attributable to the equity holders of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee; or (ii) if no performance fee has been paid during the management period, the consolidated net asset value of the Group attributable to the equity holders of the Company on effective date of the New Investment Management Agreement.

For the year ended 31st December, 2008, management fee of HK\$11,640,000 was received and receivable by YMIM from the Group.

This transaction constitutes a continuing connected transaction and is required to be disclosed in accordance with Chapter 14A of Listing Rules.

The Company's Independent Non-Executive Directors considered that the New Investment Management Agreement is in the best interests of the Company and was entered into on normal commercial terms, in the ordinary course of business of the Company and that the rate of the management fee is fair and reasonable so far as the Shareholders of the Company are concerned.

A letter pursuant to Rule 14A.38 of the Listing Rules has been issued to the Board by the auditors of the Company.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

REPORT OF THE DIRECTORS

董事會報告

退休福利計劃

本集團根據強制性公積金計劃條例設立一項定額供款之強制性公積金退休福利計劃(「計劃」)。這計劃由二零零零年十二月一日起生效。供款乃按僱員之基本薪金以某個百分比計算，並根據這計劃之規則於損益賬中扣除須付之款項。這計劃之資產與本集團之資產分開處理，交由獨立管理基金持有。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，現由兩名獨立非執行董事何振林先生及林德儀女士及一名非執行董事狄亞法先生組成。

審核委員會已與管理層檢討本集團所採用之會計政策及慣例，並商討內部監控及財務申報事宜。該審核委員會已經審閱截至二零零八年十二月三十一日止之年度業績。此外，本集團外聘一顧問公司Grant Thornton Specialist Services Limited (「GTSS」)為本集團截至二零零八年十二月三十一日止年度之若干主要內部監控部份進行一次獨立之審查。GTSS之報告已完成並呈交審核委員會及董事會審閱。

薪酬委員會

本公司已成立薪酬委員會，以審議本集團董事及高級管理人員之薪酬。薪酬委員會由二名獨立非執行董事何振林先生及林德儀女士以及一名非執行董事狄亞法先生組成。

公眾持股量

根據本公司於本報告刊發日期可供查閱之資料及就董事會所知悉，本公司於截至二零零八年十二月三十一日止年度一直遵守上市規則之公眾持股量規定。

RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance. The Scheme has operated since 1st December, 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund.

AUDIT COMMITTEE

The Company has established an audit committee in accordance with rule 3.21 of the Listing Rules, and now comprising two Independent Non-Executive Directors, namely Mr. Albert Ho and Ms. Lam Tak Yee and one Non-Executive Director, namely Mr. Arthur George Dew.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The audit committee has reviewed the annual results for the year ended 31st December, 2008. In addition, the Group engaged an external consultant, Grant Thornton Specialist Services Limited ("GTSS"), to perform an independent review of the internal controls for particular key areas of the Group's operations for the year ended 31st December, 2008. GTSS's report was completed and distributed to the Audit Committee and the Board for their review.

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Company to consider the remuneration of the Directors and senior management of the Group. The Remuneration Committee comprises two Independent Non-Executive Directors, namely, Mr. Albert Ho and Ms. Lam Tak Yee and one Non-Executive Director, Mr. Arthur George Dew.

PUBLIC FLOAT

On the basis of information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has complied with the public float requirements of the Listing Rules for the year ended 31st December, 2008.



REPORT OF THE DIRECTORS

董事會報告

結算日後事項

於二零零九年二月十四日，本公司宣佈擬按於二零零九年三月二十四日每持有一股股份獲發一股供股股份之基準，按認購價每股供股股份0.10港元，發行1,869,172,517股供股股份，以籌集約181,500,000港元（扣除開支後）。成功申請供股股份之申請人將按每五股獲接納供股股份獲發一份二零一一年認股權證（「二零一一年認股權證」）。除根據與一名主要股東訂立之認購協議之相關新股外，所有新股均已全面包銷。建議已於二零零九年三月二十四日之一個特別股東大會中授權通過。

扣除開支後之供股預期所得款項淨額約181,500,000港元（扣除開支後並假設沒有二零一一年認股權證被行使）擬用作投資，以購買債券及股票證券以及提供可觀回報之其他投資。

購買、出售或贖回上市股份

本公司及其附屬公司於年內概無購買、出售或贖回本公司任何股份。

核數師

均富為本公司核數師。在過去三年並無核數師改變。

截至二零零八年十二月三十一日止年度之財務報表經由均富會計師行審核。均富會計師行服務期滿，惟將合資格重選並願意獲重新委任。關於其繼任本公司核數師之決議案將於本公司股東週年大會上提呈。

承董事會命

秘書
李業華

香港，二零零九年三月二十七日

EVENT AFTER THE BALANCE SHEET DATE

On 14th February, 2009, the Company announced its proposal to raise approximately HK\$181.5 million, after expenses, by way of a rights issue of 1,869,172,517 new ordinary shares at a subscription price of HK\$0.10 per share on the basis of one new ordinary shares for every one existing ordinary shares held on 24th March 2009. Successful applicants of the new shares will receive one 2011 warrant ("2011 Warrants") for every five new shares taken up. The new shares other than those subject to a subscription undertaking with a substantial Shareholder were fully underwritten. The proposal was authorized by the Shareholders at an extraordinary general meeting on 24th March, 2009.

The expected net proceeds from the rights issue of approximately HK\$181.5 million, after expenses (and assuming no 2011 Warrants is exercised) is intended to be applied for investment purpose. The Company intends to use the proceeds to purchase bonds as well as equities, and such other investments that offer attractive return.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

AUDITORS

Messrs Grant Thornton are the auditors of the Company. There have been no changes of auditors in the past three years.

The accompanying financial statements for the year ended 31st December, 2008 was audited by Grant Thornton who retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the AGM of the Company.

By order of the Board

Lee Yip Wah, Peter
Secretary

Hong Kong, 27th March, 2009

REPORT OF CORPORATE GOVERNANCE 企業管治報告

企業管治報告

本公司確認，本集團內維持有良好企業管治準則，讓本公司可以有效管理風險。本公司董事會（「董事會」）承諾憑著公司在業務策略方面以及按照高水平之企業管治標準而執行之營運策劃及程序之使命，帶領本集團以有效方式取得增長。

企業管治常規

董事會深信企業管治為本公司成功的關鍵，並已採取各項措施，以確保維持高標準的企業管治。自二零零五年一月一日起，本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治常規守則」）的原則及採納守則條文為其企業管治常規。本公司將定期審閱及更新現行的常規，以追隨企業管治的最新發展。

董事會認為，除下述事項外，本公司於本會計年度內遵守企業管治常規守則之守則條文。

- a. 守則條文第A.2.1列明主席與行政總裁之角色應該分開，並非由同一人履行。

李成輝先生於二零零八年十二月五日辭任執行董事及董事會主席後，董事會主席便一直出缺，而本公司董事總經理李華倫先生則須於董事會會議及股東大會上扮演主席角色。於二零零九年三月十六日，李華倫先生獲委任為董事會主席及終止出任本公司董事總經理。此後，本公司並無委任個人董事總經理，本公司現由其投資管理人禹銘投資管理有限公司根據書面投資管理協議之條款管理。

CORPORATE GOVERNANCE REPORT

The Company recognises that good corporate governance standards maintained throughout the Group serve an effective risk management tool for the Company. The board of Directors of the Company (the "Board") is committed to lead the Group growing in an efficient manner followed by corporate missions in terms of business strategies and improved operational planning and procedures which are enforced under high corporate governance standard.

CORPORATE GOVERNANCE PRACTICES

The Board believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. With effect from 1st January, 2005, the Company has applied the principles and adopted code provisions set out in the Code on Corporate Governance Practices (the "Code on CGP") in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the Code on CGP during the accounting year except the following:

- a. Code provision A.2.1 states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

After Mr. Lee Seng Hui resigned as Executive Director and the Chairman of the Board on 5th December, 2008, there was no Chairman of the Board and Mr. Lee Wa Lun, Warren the Managing Director of the Company, had to play the role of chairman at times of Board meetings and general meetings. On 16th March, 2009, Mr. Lee Wa Lun, Warren was appointed as the Chairman of the Board and ceased to act as the Managing Director of the Company. Afterwards, the Company has not appointed an individual managing director. The Company is being managed by its investment manager, Yu Ming Investment Management Limited, pursuant to the terms of the written investment management agreement.



REPORT OF CORPORATE GOVERNANCE

企業管治報告

企業管治常規(續)

- b. 守則條文第E.1.2列明董事會主席須出席本公司股東週年大會。

由於其他業務承擔，前董事會主席馮永祥先生無法出席於二零零八年五月二十三日召開之本公司股東週年大會。然而，集團已作出其他安排，包括由各董事委員會成員出席，確保股東週年大會秩序井然。

董事的證券交易活動

本公司已採納上市規則附錄10之標準守則為董事進行證券交易之守則(「標準守則」)。經向全體董事個別作出查詢後，本公司確認全體董事在本年內已遵守標準守則所載的規定。

企業管理

i. 董事會

董事會負責審核及批准企業事務，如業務策略及投資，以及本集團一般行政與管理事宜。

董事會現由三名執行董事，兩名非執行董事及三名獨立非執行董事組成：

執行董事

李華倫先生(主席)
勞景祐先生
王大鈞先生(於二零零八年十二月五日獲委任
並終止擔任狄亞法先生之替任董事)

非執行董事

狄亞法先生
李業華先生

獨立非執行董事

蘇樹輝先生
林德儀女士(於二零零八年五月二十三日獲委任)
何振林先生

CORPORATE GOVERNANCE PRACTICES (continued)

- b. Code provision E.1.2 states that the Chairman of the Board should attend the annual general meeting of the Company.

Due to other business commitment, Mr. Tony Fung Wing Cheung, the Ex-Chairman of the Board, was unable to attend the annual general meeting of the Company held on 23rd May, 2008. However, arrangements including the attendance of members of different Board committees had been in place to ensure the general meeting was in order.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the year.

CORPORATE MANAGEMENT

i. Board of Directors

The Board reviews and approves corporate matters such as business strategies and investments as well as the general administrative and management of the Group.

The Board currently consists of 3 Executive Directors, 2 Non-Executive Directors and 3 Independent Non-Executive Directors:

Executive Directors

Mr. Lee Wa Lun, Warren (*Chairman*)
Mr. Lo King Yau, Edwin
Mr. Wong Tai Chun, Mark (*appointed on 5th December, 2008 and ceased to be the Alternate Director to Mr. Arthur George Dew*)

Non-Executive Directors

Mr. Arthur George Dew
Mr. Lee Yip Wah, Peter

Independent Non-Executive Directors

Mr. So Shu Fai, Ambrose
Ms. Lam Tak Yee (*appointed on 23rd May, 2008*)
Mr. Albert Ho

REPORT OF CORPORATE GOVERNANCE 企業管治報告

企業管理(續)

i. 董事會(續)

獨立非執行董事之人數已大約超出董事會成員之三分之一。一名獨立非執行董事何振林先生具備適當之專業會計經驗及專業知識。董事會成員包括具有專業資格及豐富經驗的人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。逾三分之二之董事會成員擁有認可的專業法律、證券及會計資格。董事會成員間並無關係(包括財務、業務、家族或其他重大相關關係)。

公司秘書負責定期為董事會更新有關管治及監管事宜，全體董事均可獲取有關資料。本公司任何董事及審核委員會會員如欲獲取獨立專業建議，可由本公司負責有關費用，並透過公司秘書安排下進行。

董事會已依從企業管治常規守則之規定定期舉行董事會會議。

CORPORATE MANAGEMENT (continued)

i. Board of Directors (continued)

The number of Independent Non-Executive Directors equals to over one third of the Board membership. One of the Independent Non-Executive Directors, namely Mr. Albert Ho, has the appropriate professional accounting experiences and expertises. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company. More than two-third of the Board members have recognised professional legal, securities and accounting qualifications. There is no relationship (including financial, business, family or other material relevant relationship) among members of the Board.

All Directors have access to the services of the Company Secretary who regularly updates the Board on governance and regulatory matters. Any Director and member of Audit Committee of the Company may take independent professional advice if they so wish at the expense of the Company, as arranged by the Company Secretary.

The Board has had regular Board meetings in accordance with the Code on CGP.



REPORT OF CORPORATE GOVERNANCE

企業管治報告

企業管理 (續)

i. 董事會 (續)

二零零八年定期董事會會議個別董事的出席率：

Number of meetings

會議次數

4

Executive Directors

執行董事

Lee Wa Lun, Warren (*Chairman*)

李華倫 (主席)

4/4 100%

Lo King Yau, Edwin

勞景祐

4/4 100%

Wong Tai Chun, Mark (*appointed on 5th December, 2008*)

王大鈞 (於二零零八年十二月五日獲委任)

1/1 100%

Lee Seng Hui (*resigned on 5th December, 2008*)

李成輝 (於二零零八年十二月五日辭任)

3/3 100%

Non-Executive Directors

非執行董事

Arthur George Dew

狄亞法

4/4 100%

Lee Yip Wah, Peter

李業華

3/4 75%

Fung Wing Cheung, Tony (*retired on 23rd May, 2008*)

馮永祥 (於二零零八年五月二十三日退任)

0/1 0%

Fung Yiu Fai, Peter (*resigned on 23rd May, 2008*)

馮耀輝 (於二零零八年五月二十三日辭任)

1/1 100%

Independent Non-Executive Directors

獨立非執行董事

So Shu Fai, Ambrose

蘇樹輝

0/4 0%

Albert Ho

何振林

4/4 100%

Lam Tak Yee (*appointed on 23rd May, 2008*)

林德儀 (於二零零八年五月二十三日獲委任)

3/3 100%

Chow Yu Chun, Alexander (*resigned on 23rd May, 2008*)

周宇俊 (於二零零八年五月二十三日辭任)

1/1 100%

Average attendance rate

平均出席率

82%

董事會例會前須向所有董事發出至少14日之通知，讓彼等有機會出席會議，而所有董事均有機會在例會議程內加入事項。董事會文件須於會議前至少3天送交董事，以確保彼等擁有足夠時間審閱文件及為會議作出充份準備。

CORPORATE MANAGEMENT (continued)

i. Board of Directors (continued)

Attendance of Individual Directors at regular Board meetings in 2008:

At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. Board papers are despatched to the Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

REPORT OF CORPORATE GOVERNANCE 企業管治報告

企業管理(續)

i. 董事會(續)

(a) 主席及董事總經理

直至二零零八年十二月五日止，主席及董事總經理之角色一直分開，並由彼此間並無關係之兩名獨立人士擔任，以達到平衡權力及職權，致使工作職責不會集中於任何一人。

董事會主席負責領導及有效管理董事會。

董事總經理獲授予職權以有效方式管理本集團業務之所有方面、執行重要策略、作出日常決定及協調整體業務運作。

自董事會主席於二零零八年十二月五日辭任後，本公司沒繼續遵行守則條文第A.2.1條，此偏離之詳情已刊載於本報告第18頁及第19頁。

(b) 委任及重選董事

本公司之非執行董事(包括獨立非執行董事)獲委任為期一年之指定任期，惟須接受重選。於每屆股東週年大會上，當時三分之一人數之董事或(倘其人數並非三或三之倍數)最接近三分之一人數應輪值退任，惟每名董事須至少每三年退任一次。

董事會並無成立提名委員會。根據本公司之組織章程細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員。於評估提名新董事時，董事會已考慮被提名人之資歷、能力及對本公司之潛在貢獻。

CORPORATE MANAGEMENT (continued)

i. Board of Directors (continued)

(a) Chairman and Managing Director

Up to 5th December 2008, the roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

The Chairman of the Board is responsible for the leadership and effective running of the Board.

The Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

The Company had not met the code provision A.2.1 after the resignation of the Chairman of the Board on 5th December, 2008, details of the deviation are set out on pages 18 and 19 of this report.

(b) Appointment and re-election of Directors

Non-Executive Directors (including Independent Non-Executive Directors) of the Company have a specific term of appointment for one year, subject to re-election. At each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

The Board has not established a nomination committee. According to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. In assessing nomination of new Directors, the Board has taken into consideration of the nominee's qualification, ability and potential contributions to the Company.



REPORT OF CORPORATE GOVERNANCE

企業管治報告

企業管理 (續)

i. 董事會 (續)

(b) 委任及重選董事 (續)

年內，於二零零八年一月十八日，陳健先生辭任本公司之非執行董事。於二零零八年五月二十三日舉行之股東大會上，馮永祥先生退任本公司主席及非執行董事。於二零零八年五月二十三日，馮耀輝先生辭任本公司之非執行董事，周宇俊先生辭任本公司之獨立非執行董事及林德儀女士被委任為本公司之獨立非執行董事。於二零零八年十二月五日，李成輝先生辭任本公司之執行董事而王大鈞先生被委任為本公司之執行董事及終止出任狄亞法先生之替任董事。

ii. 執行委員會

由本公司執行董事李華倫、勞景祐及王大鈞諸位先生組成之執行委員會由董事會成立，負責代表本集團作出投資決策及經營本集團之一般業務。

iii. 審核委員會

審核委員會已成立，目前由三名非執行董事組成，其中兩名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為何振林先生(委員會主席)、狄亞法先生及林德儀女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能為：

- (a) 向董事會提出建議外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關該核數師辭任或辭退該核數師之問題；
- (b) 考慮及與外聘核數師討論每年核數之性質及範疇；

CORPORATE MANAGEMENT (continued)

i. Board of Directors (continued)

(b) Appointment and re-election of Directors (continued)

During the year, Mr. Kin Chan resigned as Non-Executive Director of the Company on 18th January, 2008. Mr. Fung Wing Cheung, Tony retired as Chairman and Non-Executive Director of the Company at the annual general meeting held on 23rd May, 2008. On 23rd May, 2008, Mr. Fung Yiu Fai, Peter resigned as Non-Executive Director of the Company, Mr. Chow Yu Chun, Alexander resigned as Independent Non-Executive Director of the Company and Ms. Lam Tak Yee was appointed as Independent Non-Executive Director of the Company. On 5th December, 2008, Mr. Lee Seng Hui resigned as Executive Director of the Company and Mr. Wong Tai Chun, Mark was appointed as Executive Director of the Company and ceased to be Alternate Director to Mr. Arthur George Dew.

ii. Executive Committee

The Executive Committee is established by the Board, comprising Messrs. Lee Wa Lun, Warren, Lo King Yau, Edwin, and Wong Tai Chun, Mark, being the Executive Directors of the Company which has been authorised to make investment decisions on behalf of the Group and operate normal course business of the Group.

iii. Audit Committee

The Audit Committee has been established and currently consists of three Non-Executive Directors, two of whom are Independent Non-Executive Directors. To retain independence and objectivity, the Audit Committee is chaired by an Independent Non-Executive Directors with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Albert Ho (Chairman of the Committee), Mr. Arthur George Dew and Ms. Lam Tak Yee. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considered necessary according to the Company's policy.

The major roles and functions of the Audit Committee are:

- (a) to recommend to the Board on the appointment, re-appointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors;
- (b) to consider and discuss with external auditors the nature and scope of each year's audit;

REPORT OF CORPORATE GOVERNANCE 企業管治報告

企業管理 (續)

iii. 審核委員會 (續)

- (c) 檢討及監察外聘核數師之獨立性及客觀性；
- (d) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (e) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (f) 審閱外聘核數師致管理層之函件及管理層之回應；及
- (g) 檢討本集團之財務監控、內部監控及風險管理系統。

審核委員會之職權範圍可見於本公司之網頁中。

審核委員會於回顧年內之工作包括：

- 審閱本集團之二零零七年全年業績及二零零八年中期業績；
- 在編製二零零七年全年及二零零八年中期財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；
- 與外聘核數師審閱及討論本公司之財務報告事宜；
- 檢討二零零八年審核範疇及費用並推薦予董事會作批准；
- 向董事會推薦重新委任核數師，以待股東批准；
- 審閱本年內本集團參與的有關連交易 (如有)；及
- 檢討內部監控系統及風險管理之成效。

CORPORATE MANAGEMENT (continued)

iii. Audit Committee (continued)

- (c) to review and monitor the external auditors' independence and objectivity;
- (d) to review the interim and annual consolidated financial statements before submission to the Board;
- (e) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditors may wish to discuss;
- (f) to review the external auditors' management letters and management's response; and
- (g) to review the Group's financial controls, internal control and risk management systems.

The terms of reference of the Audit Committee are available on the website of the Company.

The works of the Audit Committee during the year under review included:

- reviewing the 2007 annual results and 2008 interim results of the Group;
- discussing with the management of the Company over the completeness, fairness and adequate accounting standards and policies of the Group in the preparation of the 2007 annual financial statements and 2008 interim financial statements;
- reviewing and discussing with the external auditors over the financial reporting of the Company;
- reviewing and recommending for approval by the Board the 2008 audit scope and fees;
- recommending to the Board, for the approval by Shareholders, of the re-appointment of the auditors;
- reviewing the connected transactions entered into by the Group during the year (if any); and
- reviewing the effectiveness of internal control system and risk management;



REPORT OF CORPORATE GOVERNANCE

企業管治報告

企業管理 (續)

iii. 審核委員會 (續)

審核委員會於二零零八年共召開二次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

二零零八年審核委員會會議個別會員的出席率：

Number of meetings

會議次數

Albert Ho (Chairman)

何振林 (主席)

Arthur George Dew

狄亞法

Lam Tak Yee*

林德儀*

Chow Yu Chun, Alexander*

周宇俊*

2

2/2 100%

2/2 100%

1/1 100%

1/1 100%

Average attendance rate

平均出席率

100%

* 二零零八年五月二十三日，周宇俊先生辭任而林德儀女士獲委任為審核委員會成員。

* Mr. Chow Yu Chun, Alexander resigned and Ms. Lam Tak Yee was appointed as member of audit committee on 23rd May, 2008

iv. 薪酬委員會

薪酬委員會已成立。該委員會目前由三名成員組成，包括非執行董事狄亞法先生 (委員會主席)，以及獨立非執行董事何振林先生及林德儀女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

iv. Remuneration Committee

The Remuneration Committee has been established and currently consists of three members, including Mr. Arthur George Dew (Chairman of the Committee), being Non-Executive Director and Mr. Albert Ho and Ms. Lam Tak Yee, being the Independent Non-Executive Directors. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considered necessary in accordance with the Company's policy.

薪酬委員會之主要角色及職能為：

The major roles and functions of the Remuneration Committee are:

(a) 就本公司董事及高級管理人員之全體薪酬政策及架構向董事會提出建議。

(a) to recommend to the Board on the Company's policy and structure for all remuneration of Directors and senior management.

(b) 釐訂全體執行董事及高級管理人員的特定薪酬待遇；

(b) to determine the specific remuneration packages of all Executive Directors and senior management;

(c) 透過參照董事會不時批准之公司宗旨及目標，以檢討並批准按表現釐定之薪酬；

(c) to review and approve performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;

REPORT OF CORPORATE GOVERNANCE 企業管治報告

企業管理 (續)

iv. 薪酬委員會 (續)

- (d) 檢討並批准向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (e) 檢討並批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (f) 確保概無董事參與釐定其本身之薪酬。

薪酬委員會之職權範圍已於本公司網站內登載。

二零零八財務年度內舉行一次薪酬委員會會議。本公司薪酬委員會已於是次會議中討論及檢討執行董事酬金及董事會全體成員之董事袍金。

v. 酬金政策

本公司之酬金政策為確保所有僱員(包括董事)獲充份補償彼等為本公司貢獻之能力及時間，而所提供之酬金乃與彼等之職責相符及與市場水平相若。概無董事或彼等之任何聯繫人士及行政人員參與決定其本身酬金。

核數師酬金

回顧年內，本公司已付／應付核數師均富(本公司附屬公司之核數師)的酬金如下：

Services rendered 提供的服務

- Grant Thornton
均富
- Audit services
 - 核數服務
 - Other non-audit services
 - 其他非核數服務

Fees paid/payable 已付／應付費用 HK\$'000 千港元

350

63

413

CORPORATE MANAGEMENT (continued)

iv. Remuneration Committee (continued)

- (d) to review and approve the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (f) to ensure that no Director is involved in deciding his/her own remuneration.

The terms of reference of the Remuneration Committee are available on the website of the Company.

One remuneration committee meeting was held during the financial year of 2008. The remuneration committee of the Company had held its meeting to discuss and review remuneration of Executive Director(s) and Director's fee of all members of the Board.

v. Remuneration policy

The remuneration policy of the Company is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, and executive is involved in deciding his own remuneration.

AUDITORS' REMUNERATION

During the year under review, the remunerations paid/payable to the Company's auditors, Messrs Grant Thornton, auditors of subsidiaries of the Company, are set out as follows:



REPORT OF CORPORATE GOVERNANCE

企業管治報告

企業通訊

本公司依時及準確地向股東滙報本集團之企業資料。二零零七年年報及二零零八年中報之印刷本已寄發予所有股東，並於本公司及香港聯交所之網頁上刊載。

本公司於二零零八年舉行一次股東週年大會。於二零零八年五月二十三日之股東週年大會上，就各事宜提呈獨立決議案。董事會主席因其他業務需要，未能出席股東週年大會，而審核委員會及薪酬委員會一名成員亦出席股東週年大會以回答提問。一位董事於股東週年大會開始時已解釋本公司股東要求投票之程序。本公司已點算所有委任代表票數及向股東週年大會表明就各決議案已提交之委任代表票數，以及投票贊成及反對決議案之票數。於股東週年大會上點算之所有票數已適當點算及記錄。

本公司於二零零八年舉行一次股東特別大會以批准主要交易，而就各交易均已提呈獨立決議案。大會主席曾解釋在有關股東特別大會上要求投票表決之條件。

企業監控

董事會有責任監察本集團整體企業滙報過程及控制系統。企業滙報標準已交予禹銘投資管理有限公司（「禹銘投資管理」）之會計部適當地定期檢討資源調配及財務滙報系統。企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜，已交予禹銘投資管理之企業融資部負責。本公司管理層每年與審核委員會檢討及簡述滙報系統。

內部監控

董事會負責本集團內部監控系統。然而，該系統的設計只為於可接受的風險範圍內管理本集團的風險，而並非消除不能達至本集團的業務目標的失敗風險。因此，它只能提供合理的保證而非絕對的保證，防止管理層及財務資料及紀錄的誤述，或財務損失或欺詐。於二零零九年十二月三十一日止年度，董事會將透過審核委員會及本公司之管理人員對本公司在會計及財務滙報功能的資源、員工資歷和經驗，以及有關員工的培訓及預算開支是否足夠作出檢討。

CORPORATE COMMUNICATION

The Company channels corporate information of the Group to the Shareholders in a timely and accurate manner. Printed copies of the Annual Report 2007 and Interim Report 2008 were sent to all Shareholders and published on the website of the Company as well as the Stock Exchange of Hong Kong.

The Company held an annual general meeting in 2008. At the annual general meeting convened on 23rd May, 2008, separate resolutions were proposed for each issue. Due to other business commitment, the Chairman of the Board, was unable to attend the annual general meeting. A member of Audit Committee and Remuneration Committee was available to answer questions at the annual general meeting. A Director had explained at the commencement of the annual general meeting the procedures for demanding a poll by Shareholders of the Company. The Company had counted all proxy votes and indicated to the annual general meeting the level of proxies lodged on each resolution, and the balance for and against the resolution. All the votes cast at the annual general meeting were properly counted and recorded.

The Company held an extraordinary general meeting in 2008 for approval of major transactions, the chairman of the meeting had explained the procedure for demand a poll at this extraordinary general meeting.

CORPORATE CONTROL

The Board has overall responsibility in monitoring the process of corporate reporting and control system throughout the Group. The corporate reporting standards are delegated to the accounting department of Yu Ming Investment Management Limited ("YMIM") in terms of proper and regular reviews on the deployment of resources and financial reporting systems. The corporate governance practices and compliance with the Listing Rules, Securities and Futures Ordinance and other applicable regulations are delegated to the corporate finance department of YMIM. The management of the Company reviews and briefs the reporting systems with the Audit Committee annually.

INTERNAL CONTROLS

The Board is responsible for overseeing the Group's system of internal controls. However, such a system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure, to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. For the year ending 31st December, 2009, the Board, through the Audit Committee and the management of the Company, will review the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

REPORT OF CORPORATE GOVERNANCE 企業管治報告

內部監控(續)

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

禹銘投資管理協助董事會推行風險及控制的政策及措施，確定及評估所面對的風險，並參與設計、運作及監察合適的內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱內部監控及風險管理系統的充足性及完整性，該等程序包括：

- 董事會成立執行委員會，確保日常運作有效率，及是根據企業目標及策略。
- 本公司的審核委員會審閱外聘核數師、監管機構及管理層所確定的內部監控事項，並評估集團風險管理及內部監控系統的充足性及有效性。

本集團外聘一顧問公司Grant Thornton Specialist Services Limited (“GTSS”)為本集團截至二零零八年十二月三十一日止年度之若干主要內部監控部份進行一次獨立之審查。GTSS之報告已完成並呈交審核委員會及董事會審閱。此次獨立審查為本董事會為進一步加強內部監控系統及改進全盤企業管治計劃中之一部份。審核委員會連同本公司之管理人員會對GTSS之發現及建議進行跟進檢討。

董事編製財務報表之責任

董事會確認編製財務報表乃彼等之責任。核數師就財務報表作出報告之責任所發表聲明載於第29頁至第30頁之獨立核數師報告。

INTERNAL CONTROLS (continued)

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

YMIM assists the Board in the implementation of the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls and risk management include the following:

- The Executive Committee is established by the Board to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group engaged an external consultant, Grant Thornton Specialist Services Limited (“GTSS”) to perform an independent review of the internal controls for particular key areas of the Group's operations for the year ended 31st December, 2008. GTSS's report was completed and distributed to the Audit Committee and the Board for their review. The independent review is part of the Board's plan to further strengthen our internal control systems and improve overall corporate governance culture. The Audit Committee together with the management of the Company will carry out follow up review on findings and recommendations of GTSS.

DIRECTORS' RESPONSIBILITY IN PREPARING THE FINANCIAL STATEMENTS

The Board acknowledges that it is their responsibilities in preparing the financial statements. The statement of the auditors about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 29 to 30.



INDEPENDENT AUDITORS' REPORT

獨立核數師報告



Member of Grant Thornton International Ltd

致禹銘投資有限公司全體股東
(在香港註冊成立之有限公司)

To the members of
Yu Ming Investments Limited
(incorporated in Hong Kong with limited liability)

本核數師已審核列載於第31至147頁禹銘投資有限公司(「公司」)及其附屬公司(統稱為「集團」)的綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益帳、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of Yu Ming Investments Limited (the "Company") and its subsidiaries (together referred to as the "Group") set out on pages 31 to 147, which comprise the consolidated and company balance sheets as at 31st December, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

董事就財務報表須承擔的責任

公司董事須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》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

Directors' responsibility for the financial statements

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

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents for this report.

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

核數師的責任(續)

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零八年十二月三十一日的事務狀況及集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》妥為編製。

均富

執業會計師

香港
中環皇后大道中15號
置地廣場
告羅士打大廈13樓

二零零九年三月二十七日

Auditors' responsibility (continued)

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

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

Opinion

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

Grant Thornton

Certified Public Accountants

13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

27th March, 2009



CONSOLIDATED INCOME STATEMENT

綜合損益賬

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

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Continuing operations: 持續經營業務：			
Revenue 收入			
	5	16,546	44,466
Other net (loss)/income 其他(虧損)/收入淨額			
	6	(370,412)	87,138
Administrative and other operating expenses 行政及其他經營費用			
		(22,504)	(36,709)
Operating (loss)/profit 經營(虧損)/溢利			
		(376,370)	94,895
Gain on disposal of a subsidiary and a jointly controlled entity 出售一間附屬公司及一間共同控權合資公司之收益			
	33.2	-	16,206
Finance costs 財務成本			
	8	-	(8,754)
Share of results of a jointly controlled entity 分佔一間共同控權合資公司業績			
		-	1,750
(Loss)/profit before income tax 所得稅前(虧損)/溢利			
	9	(376,370)	104,097
Income tax expense 所得稅開支			
	10	-	(1,210)
(Loss)/profit for the year from continuing operations 持續經營業務之本年度(虧損)/溢利			
		(376,370)	102,887
Discontinued operations: 已終止經營業務：			
Net result for the year from discontinued operations 已終止經營業務之本年度淨業績			
	11	-	61,129
(Loss)/profit for the year 本年度(虧損)/溢利			
		(376,370)	164,016

CONSOLIDATED INCOME STATEMENT

綜合損益賬

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

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Attributable to: 歸屬：			
– Equity holders of the Company – 本公司股權持有人	12	(376,370)	145,204
– Minority interests – 少數股東權益		–	18,812
(Loss)/profit for the year 本年度(虧損)/溢利		(376,370)	164,016
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company (HK cents) 歸屬本公司股權持有人(虧損)/溢利之每股(虧損)/盈利(港仙)	14		
– Basic – 基本			
For (loss)/profit for the year 本年度(虧損)/溢利		(20.14)	7.96
For (loss)/profit from continuing operations 持續經營業務(虧損)/溢利		(20.14)	5.13
– Diluted – 攤薄		N/A 不適用	N/A 不適用



CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31st December, 2008
於二零零八年十二月三十一日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
ASSETS AND LIABILITIES 資產及負債			
Non-current assets 非流動資產			
Interests in associates 於聯營公司權益	18	-	-
Available-for-sale financial assets 可供出售財務資產	19	75,756	54,703
Held-to-maturity investments 持有至到期投資	20	7,648	-
		83,404	54,703
Current assets 流動資產			
Trade and other receivables and prepayment 經營及其他應收款及預付款項	21	77,930	1,037
Available-for-sale financial assets 可供出售財務資產	19	-	1
Financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產	22	305,276	286,635
Other restricted deposit paid 其他有限制之已付按金	23	20,049	24,014
Cash and cash equivalents 現金及現金等價物	24	135,159	652,174
		538,414	963,861
Current liabilities 流動負債			
Other payables and accrued expenses 其他應繳款及應計費用	25	4,347	21,683
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務負債	26	18,089	3,900
Taxation payable 應繳稅項		1,210	1,210
		23,646	26,793
Net current assets 流動資產淨值		514,768	937,068
Total assets less current liabilities 資產總值減流動負債		598,172	991,771
Net assets 資產淨值		598,172	991,771

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31st December, 2008
於二零零八年十二月三十一日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
EQUITY 股本權益			
Equity attributable to the equity holders of the Company 本公司股權持有人應佔股本權益			
Share capital 股本	27	186,917	186,917
Reserves 儲備	28	411,255	804,854
Total equity 股本權益總值		598,172	991,771
Net asset value per share attributable to the equity holders of the Company (HK\$) 本公司股權持有人應佔每股資產淨值 (港元)	29	0.32	0.53

Lee Wa Lun, Warren
李華倫
Chairman
主席

Lo King Yau, Edwin
勞景祐
Director
董事



BALANCE SHEET

資產負債表

As at 31st December, 2008

於二零零八年十二月三十一日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
ASSETS AND LIABILITIES 資產及負債			
Non-current assets 非流動資產			
Investments in subsidiaries 於附屬公司投資	17	1,400	1,400
		1,400	1,400
Current assets 流動資產			
Amounts due from subsidiaries 應收附屬公司款項	17	574,610	781,038
Other receivables and prepayment 其他應收款及預付款項		251	-
Cash and cash equivalents 現金及現金等價物	24	76,628	445,914
		651,489	1,226,952
Current liabilities 流動負債			
Other payables and accrued expenses 其他應繳款及應計費用	25	4,347	21,683
Amounts due to subsidiaries 欠附屬公司款項	17	7,424	247,656
		11,771	269,339
Net current assets 流動資產淨值		639,718	957,613
Total assets less current liabilities 資產總值減流動負債		641,118	959,013
EQUITY 股本權益			
Share capital 股本	27	186,917	186,917
Reserves 儲備	28	454,201	772,096
Total equity 股本權益總值		641,118	959,013

Lee Wa Lun, Warren
 李華倫
 Chairman
 主席

Lo King Yau, Edwin
 勞景祐
 Director
 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st December, 2008

截至二零零八年十二月三十一日

	Equity attributable to equity holders of the Company 本公司股權持有人應佔股本權益						Minority interests 少數 股東權益	Total 總額	
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Capital contribution reserve 繳入儲備 HK\$'000 千港元	Investment revaluation reserve 重估儲備 HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2007 二零零七年一月一日結算	169,117	311,582	4,032	367	36,304	210,929	732,331	192,386	924,717
Fair value gain on available- for-sale financial assets 可供出售財務資產之 公平值收益	-	-	-	-	4,905	-	4,905	-	4,905
Realisation of revaluation surplus of available-for-sale financial assets on disposal 於出售時變現可供出售 財務資產之重估盈餘	-	-	-	-	(28,756)	-	(28,756)	-	(28,756)
Net income recognised directly in equity 於股本權益直接確認之 收入淨額	-	-	-	-	(23,851)	-	(23,851)	-	(23,851)
Profit for the year 本年度溢利	-	-	-	-	-	145,204	145,204	18,812	164,016
Total recognised income and expense for the year 本年度已確認收入及開支總額	-	-	-	-	(23,851)	145,204	121,353	18,812	140,165
Disposal of subsidiaries 出售附屬公司	-	-	-	-	-	-	-	(211,198)	(211,198)
Proceeds from shares issued 已發行股份之所得款項	33,800	189,280	-	-	-	-	223,080	-	223,080
Shares issuance expenses 股份發行開支	-	(8,116)	-	-	-	-	(8,116)	-	(8,116)
Repurchase of shares 股份回購	(16,000)	-	16,000	-	-	(76,877)	(76,877)	-	(76,877)
At 31st December, 2007 二零零七年 十二月三十一日結算	186,917	492,746*	20,032*	367*	12,453*	279,256*	991,771	-	991,771



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

	Equity attributable to equity holders of the Company 本公司股權持有人應佔股本權益							Minority interests 少數 股東權益	Total 總額
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Capital contribution reserve 資本 繳入儲備 HK\$'000 千港元	Investment revaluation reserve 投資 重估儲備 HK\$'000 千港元	Retained earnings/ losses (accumulated 保留盈利/ 累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元		
At 1st January, 2008 二零零八年一月一日結算	186,917	492,746	20,032	367	12,453	279,256	991,771	-	991,771
Fair value loss on available-for-sale financial assets 可供出售財務資產之公平值虧損	-	-	-	-	(24,332)	-	(24,332)	-	(24,332)
Realisation of revaluation loss of available-for-sale financial assets on disposal 於出售時變現可供出售 財務資產之重估虧損	-	-	-	-	809	-	809	-	809
Impairment loss written-off to the income statement 於損益帳撇銷之耗虧損	-	-	-	-	6,294	-	6,294	-	6,294
Net income recognised directly in equity 於股本權益直接確認之虧損淨額	-	-	-	-	(17,229)	-	(17,229)	-	(17,229)
Loss for the year 本年度虧損	-	-	-	-	-	(376,370)	(376,370)	-	(376,370)
Total recognised income and expense for the year 本年度已確認收入及開支總額	-	-	-	-	(17,229)	(376,370)	(393,599)	-	(393,599)
Proceeds from shares issued# 已發行股份之所得款項#	-	-	-	-	-	-	-	-	-
At 31st December, 2008 二零零八年十二月三十一日結算	186,917	492,746*	20,032*	367*	(4,776)*	(97,114)*	598,172	-	598,172

* 此等結餘總額411,255,000港元(二零零七年: 804,854,000港元)指於綜合資產負債表之儲備。

* The aggregate amount of these balances of HK\$411,255,000 (2007: HK\$804,854,000) represents the reserves in the consolidated balance sheet.

於本年度內,行使本公司之認股權證所收之股本及股份溢價分別為53港元及121港元。

During the year, HK\$53 and HK\$121 were received for share capital and share premium respectively as a result of exercise of the Company's warrants.

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash flows from operating activities, including discontinued operations			
經營業務之現金流量(包括已終止經營業務)			
(Loss)/profit before income tax 所得稅前(虧損)/溢利		(376,370)	170,153
Adjustments for: 就下列項目做出調整:			
Interest income from available-for-sale financial assets 可供出售財務資產之利息收入	5	(300)	(287)
Interest income from held-to-maturity investments 持有至到期投資之利息收入	5	(18)	-
Interest income from bank deposits 銀行存款之利息收入	5	(6,525)	(12,106)
Interest income on accrued dividend income 應計股息之利息收入	5	-	(1,215)
Dividend income 股息收入	5	(9,703)	(30,915)
Loss/(gain) on disposal/redemption of available-for-sale financial assets 出售/贖回可供出售財務資產之虧損/(收益)	6	793	(30,947)
Fair value loss on investment properties 投資物業之公平值虧損	11	-	86
Impairment/(reversal of impairment) of available-for-sale financial assets 可供出售財務資產之耗蝕/(耗蝕回撥)	6	6,294	(5,000)
Fair value loss/(gain) on financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產及負債之公平值虧損/(收益)	6	427,325	(50,292)
Interest on bank and other borrowings 銀行及其他借貸之利息	8	-	43,552
Gain on disposal of a subsidiary and a jointly controlled entity 出售一間附屬公司及一間共同控權合資公司之收益	33.2	-	(16,206)
Gain on disposal of a subsidiary 出售一間附屬公司之收益	33.1	-	(36,490)
Share of results of a jointly controlled entity 分佔共同控權合資公司業績		-	(1,750)



CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31st December, 2008

截至二零零八年十二月三十一日

Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Operating profit before working capital changes 未計營運資金變動前經營溢利	41,496	28,583
(Increase)/decrease in trade and other receivables and prepayment 經營及其他應收款項及預付款項之(增加)/減少	(72,928)	39,729
(Decrease)/increase in other payables and accrued expenses 其他應繳款及應計費用之(減少)/增加	(17,336)	7,150
Change in financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產及負債變動	(428,510)	(215,361)
Cash used in operations 經營業務耗用之現金	(477,278)	(139,899)
Interest received from available-for-sale financial assets 可供出售財務資產之已收利息	-	287
Bank interest received 已收銀行利息	6,525	12,106
Interest income received on accrued dividends 應計股息之已收利息收入	-	943
Dividend received 已收股息	9,703	945
Interest on bank and other borrowings paid 已付銀行及其他借貸之利息	-	(43,552)
Income taxes refund 退還所得稅	-	2,697
Net cash used in operating activities, including discontinued operations 經營業務耗用之現金淨額，包括已終止經營業務	(461,050)	(166,473)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash flows from investing activities, including discontinued operations 投資業務之現金流量(包括已終止經營業務)			
Purchase of available-for-sale financial assets 購入可供出售財務資產		(8,132)	(16,381)
Purchase of held-to-maturity investments 購入持有至到期投資		(7,630)	-
Purchase of convertible bonds 購入可換股債券		(40,236)	-
Proceeds from disposal of available-for-sale financial assets 出售可供出售財務資產之所得款項		33	80,714
Realisation of available-for-sale financial assets 變現可供出售財務資產	6	-	5,000
Purchase of investment properties 購入投資物業		-	(7,331)
Proceeds from disposal of subsidiaries and a jointly controlled entity 出售附屬公司及一間共同控權合資公司之所得款項	33.2	-	158,908
Proceeds from disposal of a subsidiary 出售一間附屬公司之所得款項	33.1	-	368,190
Decrease in pledged bank fixed deposits 已抵押銀行定期存款減少		-	10,538
Net cash (used in)/generated from investing activities, including discontinued operations 投資活動(耗用)/產生之現金淨額(包括已終止經營業務)		(55,965)	599,638
Cash flows from financing activities, including discontinued operations 融資活動之現金流量(包括已終止經營業務)			
Repayment of loan from bank and other borrowings 償還銀行貸款及其他借款		-	(61,993)
Proceeds from issuance of shares 發行股份之所得款項		-	223,080
Shares issuance expenses 發行股份之開支		-	(8,116)
Repurchase of shares 購回股份		-	(76,800)
Shares repurchase expenses 購回股份之開支		-	(77)
Repayment of loans from minority interests 償還少數股東所提供之貸款		-	36
Net cash generated from financing activities, including discontinued operations 融資活動產生之現金淨額(包括已終止經營業務)		-	76,130
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額		(517,015)	509,295
Cash and cash equivalents at 1st January 於一月一日之現金及現金等價物		652,174	142,879
Cash and cash equivalents at 31st December 於十二月三十一日之現金及現金等價物		135,159	652,174



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. 一般資料

禹銘投資有限公司(「本公司」)乃於香港註冊成立及位於之有限公司。本公司註冊辦事處之地址為香港灣仔告士打道138號聯合鹿島大廈19樓1901B室，而其主要營業地點為香港。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱為「本集團」)之主要業務包括投資於上市及非上市之金融工具。

第31至第147頁之財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其為包括所有適用之個別香港財務報告準則、香港會計準則及詮釋之統稱)及香港公司條例之規定編製。財務報表亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

截至二零零八年十二月三十一日止年度之財務報表已經由本公司之董事會(「董事會」)於二零零九年三月二十七日批准。

1. GENERAL INFORMATION

Yu Ming Investments Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company's registered office is Room 1901B, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong and, its principal place of business is Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Company and its subsidiaries (together referred to as the "Group") include the investments in listed and unlisted financial instruments.

The financial statements on pages 31 to 147 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 and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The financial statements for the year ended 31st December, 2008 were approved for issue by the Board of Directors of the Company (the "Board") on 27th March, 2009.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. 採用新訂或經修訂之香港財務報告準則

2.1 於二零零八年一月一日起，本集團已採用所有於二零零八年一月一日首次生效及與本集團有關之新訂及經修訂香港財務報告準則。

採納該等新訂及經修訂香港財務報告準則並無導致本公司及本集團之會計政策出現重大變動。

2.2 本集團並未提早應用下列已頒佈但尚未生效之新訂或經修訂之準則或詮釋。

香港會計準則第1號(經修訂)	財務報表的呈列 ¹
香港會計準則第23號(經修訂)	借款成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及第39號及香港財務報告準則第7號(經修訂)	可沽售財務工具及清盤時產生之責任 ¹
香港會計準則第39號(經修訂)	合資格對沖項目 ²
香港財務報告準則第1號及香港會計準則第27號(修訂本)	投資附屬公司、共同控制公司或聯營公司的成本 ¹
香港會計準則第1號(經修訂)	首次採納香港財務報告準則合資格對沖項目 ²
香港財務報告準則第2號(修訂本)	以股份形式付款—歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠計劃 ³
香港(國際財務報告詮釋委員會)—詮釋第15號	房地產建造協議 ¹
香港(國際財務報告詮釋委員會)—詮釋第16號	境外業務投資淨額的對沖 ⁴
香港(國際財務報告詮釋委員會)—詮釋第17號	向所有者分派非現金資產 ²
香港(國際財務報告詮釋委員會)—詮釋第18號	來自客戶之資產轉讓 ⁵

附註：

- ¹ 於二零零九年一月一日或之後開始的年度期間生效。
- ² 於二零零九年七月一日或之後開始的年度期間生效。
- ³ 於二零零八年七月一日或之後開始的年度期間生效。
- ⁴ 於二零零八年十月一日或之後開始的年度期間生效。
- ⁵ 於二零零九年七月一日或之後的轉讓生效。

2. ADOPTION OF NEW OR AMENDED HKFRSs

2.1 From 1st January, 2008, the Group has adopted all the new and amended HKFRSs which are first effective on 1st January, 2008 and relevant to the Group.

The adoption of these new and amended HKFRSs did not result in significant changes in the Company's and the Group's accounting policies.

2.2 The Group has not early adopted the following HKFRSs that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 (Amendment)	Eligible Hedged Items ²
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate ¹
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ²
HKFRS 2 (Amendment)	Share-based payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 13	Customer Loyalty Programmes ³
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁴
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ²
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁵

Note:

- ¹ Effective for annual periods beginning on or after 1st January, 2009
- ² Effective for annual periods beginning on or after 1st July, 2009
- ³ Effective for annual periods beginning on or after 1st July, 2008
- ⁴ Effective for annual periods beginning on or after 1st October, 2008
- ⁵ Effective for transfers received on or after 1st July, 2009



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. 採用新訂或經修訂之香港財務報告準則(續)

除上述披露外，香港會計師公會因應其年度改善項目，於二零零八年十月對多項香港財務報告準則作些微修訂。除另有指定外，該等年度改善項目中對香港財務報告準則之些微修訂自二零零九年一月一日或之後開始之年度期間起生效。

於此等新頒準則及詮釋中，香港會計準則第1號(經修訂)預期將對本集團財務報表之呈列構成重大變動。該修訂影響持有人權益變動之呈列，並引入綜合收入報表。本集團可選擇以單一報表並列明小計數額之綜合收入報表，或是兩份獨立報表(一份為獨立收益表，另一份為綜合收入報表)呈列收入及開支項目及其他綜合收入之部分。該修訂並無影響本集團之財務狀況或業績，惟將導致須作出額外披露。

此外，香港財務報告準則第8號或會導致新增或經修訂披露事宜。管理層正在識別香港財務報告準則第8號所界定之可申報業務分部。

本公司董事(「董事」)預計採納該等香港財務報告準則不會對本集團之財務報表構成任何重大財務影響。

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

Saved as disclosed above, the HKICPA has made minor amendments to a number of HKFRSs in October 2008 as a result of the annual improvements project of the HKICPA. Unless otherwise specified, these minor amendments to HKFRSs in an annual improvements project are effective for annual periods beginning on or after 1st January, 2009.

Among these new standards and interpretations, HKAS 1 (Revised) is expected to materially change the presentation of the Group's financial statements. The amendments affect the presentation of owner changes in equity and introduce a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). The amendment does not affect the financial position or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 may result in new or amended disclosures. Management is in the process of identifying reportable operating segments as defined in HKFRS 8.

The Directors of the Company (the "Directors") anticipate that the adoption of such HKFRSs will not result in material financial impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 重大會計政策概要

3.1 編製基準

編製此等財務報表時採用之重大會計政策概述如下。除另有說明外，該等政策已於所有呈列年度貫徹應用。

財務報表乃按照歷史成本法編製，惟按公平價值列賬並分類為可供出售財務資產及按公平價值列賬及在損益賬處理之金融工具除外。計量基準於以下會計政策內詳述。

務請注意，編製財務報表時須採用會計估計及假設。儘管此等估計乃按管理層對現行事件及行動所深知及判斷而作出，惟實際結果最終或會有別於該等估計。涉及較高程度判斷或複雜性之範圍或於財務報表作出重大假設及估計之範圍均於附註4詳述。

3.2 綜合賬目之基準

綜合財務報表載有本公司及其附屬公司截至每年十二月三十一日止之財務報表。

3.3 附屬公司

附屬公司乃本集團對其財務及營運決策有控制權藉以從其業務中獲益的實體（包括特別用途之實體）。當判斷本集團是否控制另一實體時，現時可行使或可轉換的潛在表決權的存在及影響均會考慮在內。附屬公司自控制權轉讓予本集團當日起全面綜合計算，並自終止控制權當日起不再綜合計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for financial instruments classified as available-for-sale and at fair value through profit or loss which are stated at fair value. The measurement bases are described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in Note 4.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December, each year.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 重大會計政策概要(續)

3.3 附屬公司(續)

業務合併(不包括合併受共同控制的實體)採用收購法入賬。此情況涉及按公平值重估於收購日期所有可識別資產及負債,包括該附屬公司之或然負債,而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表。於初步確認時,該附屬公司之資產、負債及或然負債會按公平值計入綜合資產負債表,並將按照本集團之會計政策用作其後計量之基準。

集團公司之間的交易,其結餘及未變現收益,已於編製綜合財務報表時對銷。未變現虧損亦會撇銷,惟交易證明所轉讓資產出現減值則除外。

於本公司之資產負債表中,附屬公司按成本值減去任何耗蝕虧損列賬。附屬公司之業績由本公司按於結算日已收及應收股息之基準列賬。

少數股東權益為附屬公司損益及資產淨值的一部份,該部份為非本集團擁有的股本權益,並非本集團的財務負債。

少數股東權益在綜合資產負債表中列為股本權益,與本公司股權持有人應佔股本權益分開呈列。少數股東權益應佔溢利或虧損於綜合損益賬分開呈列為本集團之業績分配。倘屬於少數股東的虧損超過其所佔附屬公司的股本權益,超額部分和任何屬於少數股東的進一步虧損則分配予少數股東權益,惟以少數股東須承擔具有約束力的義務並有能力增加投資以彌補虧損為限。否則,該等虧損均會從本集團之權益扣除。倘該附屬公司其後錄得溢利,該等溢利則待收回本集團過往承擔之少數股東應佔虧損後,方始分配予少數股東。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries (continued)

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets, liabilities and contingent liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Minority interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interest only after the minority's share of losses previously absorbed by the Group has been recovered.

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3. 重大會計政策概要(續)

3.4 聯營公司

聯營公司為本集團能對其行使重大影響力，一般擁有附帶20%至50%投票權之股權，惟並非附屬公司或合營企業投資之實體。

在綜合財務報表中，於聯營公司的投資初步按成本確認，其後採用權益法入賬。按照權益法，本集團於聯營公司的權益按成本列賬，並就本集團應佔聯營公司的資產淨值減任何已識別耗蝕虧損於收購後的變動作出調整，惟有關聯營公司被列為持作出售(或計入出售集團乃列作持作出售)除外。綜合損益賬包括本集團年內應佔聯營公司的收購後及稅後業績，包括有關年內已確認於聯營公司的投資的任何商譽耗蝕虧損。

當本集團所佔聯營公司之虧損等同或超過其所佔聯營公司之權益時，本集團不會進一步確認虧損，除非其擁有法定或推定責任或代表聯營公司付款。就此而言，本集團於聯營公司的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司的投資淨額一部份的本集團長期權益。

任何收購成本超過本集團於收購日期確認聯營公司之已識別資產、負債及或然負債中分佔之公平值淨額，均確認為商譽。收購成本乃按本集團於交換日期給予之資產、產生或承擔之負債及發行之股本工具之公平值總額計量，另加投資應佔之任何直接應佔成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investments in a joint venture.

In consolidated financial statements, investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Under the equity method, the Group's interests in the associate are carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investment in associate recognised for the year.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment.



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3. 重大會計政策概要(續)

3.4 聯營公司(續)

商譽包括投資之賬面款額，並就評估耗蝕，作為投資之一部分。於應用權益法後，本集團決定是否必須就本集團於聯營公司之投資確認額外耗蝕虧損。於各結算日，本集團決定是否有任何客觀憑證顯示於聯營公司之投資出現耗蝕。倘已識別該等跡象，則本集團所計算之耗蝕款額為於聯營公司之可收回款額(見附註3.9)與其賬面值之差額。

於重估後，任何本集團分佔之已識別資產、負債及或然負債之公平淨額超逾收購成本，均即時確認損益，用作決定本集團於收購投資時分佔之聯營公司之損益。

本集團與其聯營公司間交易之未變現收益將會撤銷，惟以本集團所擁有聯營公司之權益為限。除非交易提供憑證顯示所轉讓資產出現耗蝕，否則未變現虧損亦會撤銷。倘聯營公司所採用會計政策並非本集團於類似情況下就同類交易及事件所採用者，則於本集團為應用權益法而使用聯營公司之財務報表時作出必要調整，以使該聯營公司之會計政策與本集團所採用者一致。

在本公司之資產負債表中，於聯營公司之投資按成本減任何耗蝕虧損列賬。本公司按已收及應收股息之基準將聯營公司之業績入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates (continued)

The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At each balance sheet date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (see Note 3.9) of the associate and its carrying amount.

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

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

In the Company's balance sheet, investments in associates are stated at cost less any impairment losses. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

NOTES TO THE FINANCIAL STATEMENTS

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3. 重大會計政策概要(續)

3.5 外幣換算

財務報表以香港元(「港元」)呈列，港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表內，外幣交易按交易當日之主要匯率換算為個別實體之功能貨幣。於結算日，以外幣為單位之貨幣資產及負債均按結算日適用之匯率換算。因結算該等交易及結算日重新換算貨幣資產及負債所產生外匯收益及虧損，乃於損益賬內確認。

按公平值列賬並以外幣為單位之非貨幣項目乃按釐定公平值日期之匯率重新換算，並報告為公平值收益或虧損之一部份。以歷史成本並以外幣為單位計量之非貨幣項目不會重新換算。

於綜合財務報表內，海外業務原先以有別於本集團呈報貨幣之貨幣呈列之所有個別財務報表，已折算為港元。資產及負債已按結算日之收市匯率換算為港元。收入及支出已按交易日期之適用匯率或於申報期間之平均匯率折算為港元，惟匯率不得出現大幅波動。自此步驟產生之任何差額已經於權益內之貨幣換算儲備另行處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Foreign currency translation

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

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the income statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rate at the balance sheet date. Income and expenses have been converted into Hong Kong dollars at the exchange rates ruling at the transaction dates, or at average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the currency translation reserve in equity.



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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3. 重大會計政策概要(續)

3.6 收入確認

在經濟利益將流入本集團及收入能夠可靠計量之情況下，收入乃確認如下：

利息收入採用實際利率法按時間比例基準確認。

股息收入在收取股息之權利確定時確認。

提供協議服務之收入乃於提供服務時確認。

根據營運租賃應收之租金收入於租期涵蓋之期間以直線法於損益確認，惟若有另一種更能反映租賃資產衍生之利益模式之基準除外。所獲租賃減免在損益賬確認為已收淨租金總額一部份。或然租金將於所賺取之會計期間確認為收入。

3.7 借貸成本

所有借貸成本於產生時列作支出。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, revenue is recognised as follows:

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend is recognised when the right to receive payment is established.

Income from provision of arrangement services is recognised when services are rendered.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

3.7 Borrowing costs

All borrowing costs are expensed as incurred.

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3. 重大會計政策概要(續)

3.8 投資物業

投資物業為根據租賃權益擁有或持有之土地及／或樓宇，以賺取租金收入及／或資本增值，其中包括現時持有但並未擬定未來用途之土地。

當本集團根據經營租賃持有物業權益以賺取租金收入及／或資本增值，該權益將按個別物業之情況分類為投資物業。任何該等列作投資物業之物業權益乃按融資租賃之方法處理。

於初次確認時，投資物業乃按成本(包括任何直接應佔支出)計量。於初次確認後，投資物業乃按公平值列賬。公平值乃由對投資物業之地點及性質兩方面具有豐富經驗之外聘專業估值師決定。於資產負債表確認之賬面值反映於結算日當時之市場情況。

興建或發展作未來投資物業之物業分類為物業、機器及設備，並按成本列賬，直至完工或發展完成為止，屆時將重新分類為投資物業。於該日之物業公平值與其先前賬面值之任何變動將於損益確認。

因公平值變動或出售投資物業產生之盈虧於產生之期間計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised in the balance sheet reflect the prevailing market conditions at the balance sheet date.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property. Any changes between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

Gains or losses arising from either changes in the fair value or the sale of an investment property is included in the profit or loss for the period in which they arise.



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3. 重大會計政策概要(續)

3.9 非財務資產減值

附屬公司及聯營公司權益須進行耗蝕測試。

所有非財務資產則在出現未必能收回有關資產賬面值之跡象時進行耗蝕測試。

耗蝕虧損按資產賬面值超過其可收回款額之差額即時確認為支出，惟有關資產根據本集團之會計政策按重估值列賬則除外，於該情況下，耗蝕虧損則根據該政策而被視為重估減值。可收回款額為反映市況之公平值減銷售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估耗蝕而言，倘資產產生之現金流入大致上不獨立於其他資產，則可收回款額乃按可獨立產生現金流入之最小組別資產(即現金產生單位)釐定。因此，部分資產按個別方式進行耗蝕測試，另有部分資產則按現金產生單位水平進行測試。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Impairment of non-financial assets

Interests in subsidiaries and associates are subject to impairment testing.

All non-financial assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount unless the relevant asset is carried at a revalued amount under the Group's accounting policy, in which case the impairment loss is treated as a revaluation decrease according to that policy. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

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3. 重大會計政策概要(續)

3.9 資產減值(續)

除資產賬面值將不會調減至低於其個別公平價值減銷售成本或使用價值(如可釐定)外，耗蝕虧損乃按比例自該現金產生單位之資產中扣除。

倘用於釐定資產可收回款額之估計出現有利改變，則撥回耗蝕虧損，惟以資產之賬面值不得超出於並無確認耗蝕虧損之情況下原應釐定之賬面值。

3.10 財務資產

本集團就附屬公司及聯營公司投資以外之財務資產之會計政策載列如下。

對沖工具以外之財務資產按以下類別分類：

- 持有至到期投資；
- 按公平值計入損益之財務資產；
- 貸款及應收款項；及
- 可供出售財務資產。

管理層將視乎收購財務資產之目的，於初步確認時決定其財務資產之分類，並於許可及適當情況下，於每個報告日期重新評估該劃分。

所有財務資產只會在本集團成為有關工具的合約條文之訂約方時，方予確認。以慣常方式收購之財務資產於交易日期確認。當財務資產於初步確認時，乃按公平值計量，另外，倘投資並非按公平值計入損益，則按直接應佔交易成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Impairment of assets (continued)

Impairment losses recognised for cash-generating units, are charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

3.10 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and associates are set out below.

Financial assets other than hedging instruments are classified into the following categories:

- held-to-maturity investments;
- financial assets at fair value through profit or loss;
- loan and receivables; and
- available-for-sale financial assets.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.



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3. 重大會計政策概要(續)

3.10 財務資產(續)

當收取投資現金流量之權利屆滿或擁有權之絕大部分風險與回報已轉讓時，財務資產則取消確認。於各結算日，將對財務資產進行審閱，以評估是否有任何客觀耗蝕憑證。倘存在任何該等憑證，則根據財務資產之分類而釐定及確認耗蝕虧損。

(i) 持有至到期投資

持有至到期投資為附帶固定或可釐定付款及有固定到期日，而本集團管理層有明確意向及能力持有至到期之非衍生金融資產。持有至到期投資其後採用實際利息法以攤銷成本減任何減值虧損計量。攤銷成本乃計入任何收購折讓或溢價並包括作為實際利率組成部份之費用及交易成本後計算。

(ii) 按公平值計入損益之財務資產

按公平值計入損益之財務資產包括持作買賣之財務資產及於初步確認時指定為按公平值計入損益之財務資產。

倘收購財務資產之目的為於短期內出售或該資產為一併管理之已識別財務工具組合之一部份及有證據顯示近期有短期盈利，則該財務資產列為持作買賣。衍生工具(包括個別之嵌入式衍生工具)亦列為持作買賣，惟衍生工具指定作為有效對沖工具或財務擔保合約則除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial assets.

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(ii) 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.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-making. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

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3. 重大會計政策概要(續)

3.10 財務資產(續)

(ii) 按公平值計入損益之財務資產(續)

倘一份合約含有一份或以上之嵌入式衍生工具，則整份混合式合約可被指定為按公平值計入損益之財務資產，惟嵌入式衍生工具並無導致現金流出現重大變動，或有明文規定禁止將嵌入式衍生工具拆分。

倘若符合以下準則，則財務資產可於初步確認時指定為按公平值計入損益：

- 有關指定能消除或顯著減少因按照不同基準計量有關資產或確認其損益所產生之不一致處理情況；或
- 根據既定之風險管理策略，該等資產為一組受管理而其表現乃按公平價值基準評估之財務資產其中一部份，而有關該組財務資產之資料均按該基準而在內部提供予主要管理人員；或
- 該等財務資產包含需要個別列賬之嵌入式衍生工具。

初步確認後，計入此類別之金融資產按公平價值計量而公平價值變動在損益賬內確認。公平價值乃是參考活躍市場交易，或在沒有活躍市場存在時使用估價技術釐定。公平值收益或虧損不包括由財務資產所獲得之股息及利息。股息及利息之收入之確認是根據財務報表內本集團之政策附註3.6。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

(ii) 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.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in income statement. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in Note 3.6 to these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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3. 重大會計政策概要(續)

3.10 財務資產(續)

(iii) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生財務資產，且於活躍市場並無報價。貸款及應收款項其後採用實際利息法按攤銷成本減任何耗蝕虧損計量。攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬於實際利率及交易成本組成部分之費用。

(iv) 可供出售財務資產

可供出售財務資產包括非衍生財務資產被指定為此類別之財務資產或不符合資格列入任何其他類別之財務資產。本集團指定上市可換股債券之債券元素為可供出售財務資產此類別內所有財務資產其後按公平值計量。因公平值變動產生之盈虧不包括任何股息及利息收入於權益中直接確認(惟耗蝕虧損(見下文之政策)及貨幣性資產之外匯收益及虧損除外)，直至財務資產取消確認為止，屆時先前已於權益中確認之累計收益或虧損將於損益中再度使用。採用實際利率法計算之利息於損益中確認。

以外幣為單位之可供銷售貨幣資產之公平值乃以該外幣釐定及按申報日之現場匯率兌換。因資產攤銷成變動而產生之匯兌差額所引致之公平值變動於損益內確認及其他變動於股本權益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group has designated its debt elements of listed convertible bonds as available-for-sale financial assets. All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised directly in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity would be recycled in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in equity.

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財務報表附註

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3. 重大會計政策概要 (續)

3.10 財務資產 (續)

(iv) 可供出售財務資產 (續)

就於活躍市場並無報價及其公平值無法可靠計量，以及所掛鈎之衍生工具須透過交付該等無報價股本工具之方式結算之可供出售財務資產而言，於初步確認後之各結算日，均按成本扣除任何已識別耗蝕虧損計量。

財務資產耗蝕

於各結算日，將會對按公平值計入損益以外之財務資產進行審閱，以決定是否有任何客觀耗蝕憑證出現。

個別財務資產減值之客觀證據包括可觀察到之數據，該數據已引起本集團留意到下列一項或多項虧損事件：

- 債務人發生重大財務困難；
- 違約，如拖欠或逾期未付利息或本金；
- 債務人有可能破產或進行其他財務重組；
- 技術市場、經濟或法律環境發生重大變動，對債務人產生不利影響；
- 於股本工具投資之公平值發生重大或延期下跌低於其成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

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

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

Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.



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財務報表附註

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3. 重大會計政策概要 (續)

3.10 財務資產 (續)

財務資產耗蝕 (續)

有關某一組財務資產之虧損事項包括顯示該組財務資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘存在任何該等憑證，則按以下方式計量及確認減值虧損：

(a) 按攤銷成本列賬之財務資產

倘有客觀憑證顯示按攤銷成本列賬之貸款及應收款項或按攤銷成本列賬之持有至到期投資出現耗蝕虧損，則虧損款額以資產賬面值與按財務資產之原定實際利率（即於初步確認時計算之實際利率）折現之估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計量。虧損款額於耗蝕產生之期間於損益確認。

倘耗蝕虧損款額於隨後期間減少，而有關減少可客觀地與確認耗蝕後發生之事件聯繫，則撥回先前已確認之耗蝕虧損，惟於撥回減值當日不得導致財務資產之賬面值超過如無確認減值之原有攤銷成本。撥回款額於撥回發生之期間於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

Impairment of financial assets (continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the Group and, natural or local economic conditions that correlate with defaults on the assets in the Group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

(a) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

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3. 重大會計政策概要(續)

3.10 財務資產(續)

財務資產耗蝕(續)

(b) 可供出售財務資產

當可供出售財務資產之公平值減少已直接於權益確認，亦有客觀憑證顯示資產出現耗蝕，則該款額於權益剔除及於損益確認為耗蝕虧損。該款額乃以資產收購成本(扣除任何本金還款及攤銷)與現行公平值之差額，並扣除先前於損益所確認該資產之任何耗蝕虧損。

分類為可供出售股本工具投資之撥回不會於損益賬確認。公平值之其後增加乃於權益直接確認。倘其後之公平值增加可客觀地與確認耗蝕後發生之事件聯繫，則債務證券之耗蝕虧損將撥回。於該等情況下之耗蝕虧損撥回乃於損益確認。

(c) 按成本列賬之財務資產

耗蝕虧損款額以財務資產賬面值與按類似財務資產之現行市場回報率折現之估計未來現金流量現值之差額計量。該等耗蝕虧損不會於隨後期間撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

Impairment of financial assets (continued)

(b) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in the income statement. The subsequent increase in fair value is recognised directly in equity. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

(c) Financial assets 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 losses are not reversed in subsequent periods.



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3. 重大會計政策概要(續)

3.10 財務資產(續)

財務資產耗蝕(續)

(c) 按成本列賬之財務資產(續)

除按公平值計入損益之財務資產以外之財務資產及按攤銷成本列賬之貿易應收款項，減值虧損直接自相應資產中撇銷。如貿易應收款項之收回不確定但尚有機會，在此情況下，呆賬之減值虧損錄作撥備賬目。當本集團認為收回貿易應收款項機會甚微，不可收回金額直接從貿易應收款項中撇銷及就應收款項撥備賬目內持有任何金額予以撥回。其後收回之先前自撥備賬目扣除之金額就撥備賬目予以撥回。撥備賬目中之其他變動及其後收回之自先前直接撇銷之金額於損益內確認。

於中期就可供銷售股本證券及按成本列值之無報價股本證券已確認之減值虧損於其後期間不予撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

Impairment of financial assets (continued)

(c) Financial assets carried at cost (continued)

Financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Impairment losses recognised in an interim period in respect of available for sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period.

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財務報表附註

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3. 重大會計政策概要(續)

3.11 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括於結算日尚未繳付並與本期或先前申報期有關應向稅收機關履行之稅務責任或稅收機關發出之申索。該等稅務責任乃根據其相關課稅期間之適用稅率及稅法，按年度應課稅溢利計算。本期稅務資產或負債所有變動於損益賬內確認為稅項開支之一部份。

遞延稅項乃採用負債法就財務報表之資產及負債賬面值與彼等各自之課稅基準於結算日之暫時差額計算。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣減暫時差額、可用作結轉之稅項虧損及其他未用稅項抵免而確認，惟以有關可扣減暫時差額、未用稅項虧損及未用稅項抵免有可能用作抵銷日後應課稅收入為限方予確認。

倘暫時差額因商譽或初步確認(業務合併除外)一項不影響應課稅或會計損益交易之資產及負債而產生，則遞延稅項資產及負債不予確認。

遞延稅項負債乃就投資於附屬公司及聯營公司所產生應課稅暫時差額而予以確認，惟本集團能夠控制暫時差額之撥回及暫時差額有可能不會於可見將來撥回則除外。

遞延稅項乃按照預期於償還債務或變現資產期間適用之稅率計算(不予折現)，惟有關稅率須於結算日已訂立或大致上已訂立。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the tax periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the balance sheet date.



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3. 重大會計政策概要 (續)

3.11 所得稅之會計方法 (續)

遞延稅項資產或負債之變動於損益賬確認，或如有關變動涉及於權益直接扣除或計入之項目，則於權益確認。

3.12 現金及等同現金資產

就綜合現金流動報表而言，現金及等同現金資產指可隨時轉換為已知數額現金，並承受價值變動風險甚微之手頭現金及活期存款，及短期高流通性投資，一般於購入時三個月內到期，減除須應要求償還之銀行透支及組成本集團現金管理整體一部份。

就資產負債表而言，現金及銀行結存包括手頭現金及銀行現金(包括定期存款)，其用途並無限制。

3.13 股本

普通股乃分類為權益。股本乃採用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃於權益扣除(不計任何相關所得稅收益)，惟以股本交易直接應佔之遞延成本為限。

如有集團公司購買本公司之股本(庫存股)，所繳付之代價(包括任何扣除所得稅之直接應佔增量成本)自本公司股權持有人應佔權益扣除，直至該等股份註銷或重新發行為止。倘該等股份之後重新發行，所收取之代價(扣除直接應佔增量交易成本及有關所得稅影響)會計入本公司股權持有人應佔權益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Accounting for income taxes (continued)

Changes in deferred tax assets or liabilities are recognised in the income statement, or in equity if they relate to items that are charged or credited directly to equity.

3.12 Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

3.13 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from equity (net of any related income tax benefits) to the extent they are incremental costs directly attributable to the equity transaction.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's equity holders.

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For the year ended 31st December, 2008
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3. 重大會計政策概要(續)

3.14 租賃

倘本集團確定一項安排具有在商定期限內通過支付一筆或一系列款項而使用一項特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為一項租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而不論安排是否具備租賃之法律形式。

(i) 出租予本集團資產之分類

對於本集團以租賃持有之資產，如有關租賃將擁有資產之絕大部份風險及回報轉移至本集團，則有關資產便會分類為根據融資租賃持有。如租賃並未將擁有資產之絕大部份風險及回報轉移至本集團則分類為經營租賃，以下除外：

- 根據經營租賃持有之物業若符合投資物業之定義，則按個別物業之情況分類為投資物業，及若然被分類為投資物業，則入賬列作融資租賃下持有(見附註3.8)；及
- 根據經營租賃持有作自用之土地，其公平值於訂立租約時若不能和在土地上之建築物之公平值分開計算，則入賬列作根據融資租賃持有，惟該樓宇明確地根據經營租賃持有則除外。就此而言，訂立租賃之時間為本集團首次訂立租約或從先前承租人接管之時間。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see Note 3.8); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December, 2008
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3. 重大會計政策概要(續)

3.14 租賃(續)

(ii) 經營租賃費用

當本集團擁有根據經營租賃所持有資產之使用權，則根據租賃支付之款項乃於租賃期內以直線法在損益賬扣除，惟另有基準而更能代表自有關租賃資產所產生利益之模式則除外。已收取之租賃優惠於損益賬確認為總租賃款項淨額之構成部份。或然租金於其產生之會計期間內在損益賬扣除。

3.15 退休金責任及短期僱員福利

向僱員提供之退休福利乃透過定額供款計劃提供。

定額供款計劃

本集團根據強制性公積金計劃條例設有定額供款之強制性公積金退休福利計劃(「強積金計劃」)，以供其全體僱員及合資格參與強積金計劃之該等僱員參加。供款乃按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應付時自損益賬扣除。強積金計劃之資產與本集團資產分開持有，並由獨立管理之基金管理。本集團之僱主供款於向強積金計劃作出供款時即悉數歸屬僱員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Leases (continued)

(ii) Operating lease charges as the lessee

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rental are charged to the income statement in the accounting period in which they are incurred.

3.15 Pension obligations and short term employee benefits

Retirement benefits to employees are provided through a defined contribution plan.

Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees and those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st December, 2008
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3. 重大會計政策概要(續)

3.15 退休金責任及短期僱員福利(續)

短期僱員福利

僱員享有之年假權利於應計入僱員權利時確認。本公司已就截至結算日由僱員所提供服務而產生之年假估計責任作出撥備。

非累計補償如病假及產假於提出休假時方予確認。

3.16 財務負債

本集團之財務負債包括其他應繳款、應計費用及按公平值列賬及在損益賬處理之財務負債。

財務負債乃於本集團參與訂立工具之合約協議時確認。所有利息相關開支乃於損益賬之財務成本確認為開支。

當負債項下之責任獲解除或註銷或屆滿時，則取消確認財務負債。

倘現有財務負債由同一貸款人按大致不同之條款以另一項財務負債取代，或現有負債條款經大幅修改，則有關互換或修改視作取消確認原有負債及確認新負債，而各賬面值間之差額則於損益賬確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Pension obligations and short term employee benefits (continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.16 Financial liabilities

The Group's financial liabilities include other payables, accrued expenses and financial liabilities at fair value through profit or loss.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.



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3. 重大會計政策概要(續)

3.16 財務負債(續)

按公平值計入損益之財務負債

按公平值計入損益之財務負債包括持作買賣之財務負債及於初始確認時指定為按公平值計入損益之財務負債。

倘收購財務資產之目的為於短期內出售，則財務負債列為持作買賣。衍生工具，包括已自其主合約中分離出來之衍生工具，亦分類為持作買賣，除非其被確認為有效之對沖工具。持作買賣負債之損益於損益內確認。

倘一份合約包含一份或以上嵌入式衍生工具，則整份混合式合約可被指定為按公平值計入損益之財務負債，除非此嵌入式衍生工具並不導致現金流出現重大變動，或此嵌入式衍生工具被明文規定禁止拆分。

倘符合下列條件，財務負債可於初步確認時被指定為按公平值列入損益：

- 該指定能消除或顯著減少以不同基準計量有關負債或確認其損益所產生之不一致處理情況；或
- 根據既定之風險管理策略，負債為一組受管理之財務負債之部分，其表現按公平值基準評估；或
- 財務負債包含需要個別列賬之嵌入式衍生工具。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Financial liabilities (continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including derivatives which have been separated from their host contracts are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability 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.

Financial liabilities may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; or
- the liabilities are part of a group of financial liabilities which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- the financial liability contains an embedded derivative that would need to be separately recorded.

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3. 重大會計政策概要(續)

3.16 財務負債(續)

其他財務負債

其他財務負債初步按其公平值確認，其後採用實際利率法按攤銷成本計量。

3.17 所發出的財務擔保

財務擔保乃要求發行人(或擔保人)就持有人因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失而向持有人支付特定款項之合約。

倘本集團發出財務擔保，則該擔保之公平值初步確認為經營及其他應付款內之遞延收入。倘在發行該擔保時已收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予以確認。倘並無收取或應收取該代價，則於初步確認任何遞延收入時於損益確認即時支出。

初步確認為遞延收入之擔保款額，按擔保年期內於損益攤銷為所發出財務擔保之收入。此外，倘擔保持有人有可能根據本集團已作出之財務擔保向本集團提出索償及對本集團提出之索償款額預期超過現時之賬面值(即初步確認之款額減累計攤銷(如適用))，則確認撥備。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Financial liabilities (continued)

Other financial liabilities

Other financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

3.17 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.



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For the year ended 31st December, 2008
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3. 重大會計政策概要(續)

3.18 非流動資產(出售集團)持作出售及已終止經營業務

資產及出售集團乃列作持作出售，如其賬面值可主要通過銷售交易，而非通過持續使用而收回。此條件於銷售成數極高及資產(或出售集團)可按其現況即時銷售。列作持作出售之資產(及出售集團)(不包括財務資產)乃按資產(出售集團)舊賬面值與公平值(扣除出售成本)之較低者計量。

已終止經營業務為一項已出售或分類為持作出售之實體之成分，且為：

- 一項獨立之主要業務或地區性業務；
- 出售一項獨立主要業務或地區性業務之單一協調計劃一部分；或
- 專為轉售目的而購入之附屬公司。

已終止經營業務之業績(包括往年損益賬部分)於損益賬上呈列單一數額，當中包含：

- 已終止經營業務之除稅後業績；及
- 計算及出售已終止經營業務成分資產所產生之除稅後損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Non-current assets (disposal groups) held for sale and discontinued operations

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Assets (and disposal groups), other than financial assets, classified as held for sale are measured at the lower of the assets' (disposal groups') last revalued amount and fair value less costs to sell.

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The results from discontinued operations, including prior year components of profit or loss, are presented in a single amount, on the face of the income statement, which comprises:

- the post-tax result of the discontinued operations; and
- the post-tax gain or loss resulting from the measurement and disposal of assets constituting the discontinued operation.

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For the year ended 31st December, 2008
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3. 重大會計政策概要(續)

3.19 關連人士

與本集團關連之人士乃指：

- (i) 該人士直接或間接透過一個或多個中介人：
 - 控制本集團、被本集團控制或與本集團受到共同控制；
 - 擁有本集團之權益使其能對本集團行使重大影響力；或
 - 於本集團有共同控制權；
- (ii) 該人士乃聯營公司；
- (iii) 該人士乃共同控權合資公司；
- (iv) 該人士乃本集團或其母公司之主要管理人員；
- (v) 該人士乃第(i)或第(iv)項所指之任何個別人士之近親；
- (vi) 該人士乃第(iv)或第(v)項之任何個別人士直接或間接地能控制、共同控制或有重大影響力或重大投票權之實體；或
- (vii) 該人士乃本集團或屬於本集團有關連人士之實體為其僱員而設之離職後福利計劃。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Related parties

A party is considered to be related to the Group if:

- (i) directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control with, the Group;
 - has an interest in the Group that gives it significant influence over the Group;
 - has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint-controlled entity;
- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.



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3. 重大會計政策概要(續)

3.20 分類申報

按照本集團之內部財務申報形式，本集團決定以業務分類作主要申報形式及以地區分類作次要申報形式。

分類收入、開支、業績、資產及負債包括可直接歸入各分類及可按合理基準歸入有關分類之項目。

分類資本支出指期內收購預期使用期多於一個期間之分類資產(包括有形資產及無形資產)所招致之總成本。

4. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素(包括於具體情況下相信將屬於合理之未來事件預期)達致。

4.1 關鍵會計估計及假設

本集團就日後作出估計及假設。因此而作出之會計估計按定義大多有別於相關實際結果。下文詳述有重大風險或會導致下一個財政年度內資產及負債賬面值作出重大調整之有關估計及假設：

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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4. 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

投資物業之估計公平值

本集團投資物業公平值之最佳憑證為類似租賃及其他合約之活躍市場及其他合約之現行價格。在缺乏該項資料之情況下，本集團將有關款額釐定為一個合理公平值估計之範圍內。本集團於作出其判斷時，所考慮來自多個來源之資料，包括：

- (i) 重就不同性質、狀況或地點(或附帶不同租賃或其他合約)物業之活躍市場現行價格，予以調整以反映該等差異；
- (ii) 於稍欠活躍市場之類似物業近期價格，進行調整以反映自從按該等價格訂立交易之日期以來經濟狀況之任何變化；及
- (iii) 根據未來現金流量之可靠估計(從任何現有租賃及其他合約條款推算)及(倘有可能)從外界憑證(例如於相同地點及狀況之類似物業現行市場租金)而計算之貼現現金流量預測，及採用之利率可反映對現金流量款額及時間不確定情況之現行市場評估。

應收附屬公司款項減值

本公司管理層釐定是否有必要考慮應收附屬公司款項減值。此估計乃依據附屬公司之資產淨值及經營業績。管理層於結算日重新評估備抵情況。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

Estimate fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Impairment of amounts due from subsidiaries

The Company's management determine the need to make allowance for impairment of amounts due from subsidiaries. This estimate is based on the subsidiaries' net asset values and operating results. Management reassess the allowance at the balance sheet date.



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4. 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

可供出售財務資產之耗蝕

就可供出售財務資產而言，公平值顯著或持續低於成本被視為耗蝕之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／接受投資公司之財務資料。

遞延稅項

在釐定遞延稅項金額時須作出重大判斷。在一般業務過程中最終稅項釐定因有許多交易及計算而變得不明朗。如該等事項之最終稅項結果與初始入賬金額有所不同，該差額將會影響作出決定期間之遞延稅項。

財務資產及負債之公平值

公平值之最佳證據為交投活躍市場之價格報價。在缺乏該等資料之情況下，公平值由獨立專業估值師釐定。有關估值受所採納之估價模式之限制及管理層在假設中使用之估計之不確定性而規限。如估計(包括股價、存款利率、現貨利率、無風險利率、波動性及有關估價模式之參數)有任何變動，在無報價情況下若干財務工具之公平值將會有重大變動。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

Impairment of available-for-sale financial assets

For available-for-sale financial assets, 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 other factors, such as industry and sector performance and financial information regarding the issuer/investee.

Deferred taxes

Significant judgement is required in determining the amount of deferred taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the deferred taxes in the period in which such determination is made.

Fair value of financial assets and liabilities

The best evidence of fair value is the published price quotations in an active market. In the absence of such information, the fair value is determined by an independent professional valuer. Such valuation is subject to limitations of the valuation models adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates including share prices, deposit rates, spot rates, risk-free rates, volatility and the relevant parameters of the valuation model be changed, there would be material changes in the fair value of certain financial instruments without quoted prices.

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4. 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

交投活躍市場之釐定

香港會計準則第39號界定，交投活躍市場乃可隨時報價及可自交易所、券商、經紀人、行業集團、定價服務或規管機構定期取得及該等價格乃按公平基準實際及定期發生市場交易。管理層須評估財務工具市場是否活躍，以期釐定財務工具之公平值。

4.2 應用於實體會計政策中之主要判斷

在應用本集團會計政策過程中，管理層已作出下列判斷，該判斷對財務報表內已確認金額產生最大之重大影響：

分類為持有至到期投資

本集團就分類若有固定或可釐定金額及固定到期日之非衍生工具財務資產為持有至到期乃遵循香港會計準則第39號。此項分類需要重大判斷。在作出此項判斷時，本集團評估其持有投資至到期日之意向及能力。

如本集團因香港會計準則第39號所界定特定情況以外之情況未能持有該等投資至到期日，其須將整個類別重新分類為可供出售財務資產。投資將因此按公平值而非攤銷成本計量。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

Determination of active market

HKAS 39 defines that an active market as one in which quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The management has to assess whether the market for the financial instruments is active or not in order to determine the fair value of the financial instruments.

4.2 Critical judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statement:

Classification of held-to-maturity investment

The Group follows the HKAS 39 guidance on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held to maturity. This classification requires significant judgment. In making this judgment, the Group evaluates its intention and ability to hold such investments to maturity.

If the Group fails to keep these investments to maturity other than for specific circumstances defined in HKAS 39, it will be required to reclassify the whole class as available-for-sale financial assets. The investments would therefore be measured at fair value not amortised cost.



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4. 關鍵會計估計及判斷(續)

4.2 應用於實體會計政策中之主要判斷(續)

未上市股本工具

如在活躍市場並無市場報價之股本工具投資之公平值並不可靠計量，香港會計準則第39號禁止本集團按公平值計量股本工具。在作出此項判斷時，本集團認為下列資料：

- 在合理公平值估計範圍內之變動性對該工具十分重要；或
- 在該範圍內不同估計之可能性不能合理地評估及按估計公平值使用。

收入／其他收入之確認

當本集團之管理人員確定經濟利益可能流入本集團並且該收入／其他收入可以可靠地計量時，收入／其他收入即被確認。此確認需要重要判斷。於評核一項交易之結果是否可以可靠地計量時，本集團之管理人員會考慮並對以下條件認為滿意：

- 該收入／其他收入之數額可以可靠地計量；及
- 與該交易相關之經濟利益可能流入本集團，例如：收取代價之可能性。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.2 Critical judgements in applying the entity's accounting policies (continued)

Unlisted equity instruments

HKAS 39 precludes the Group from measuring equity instruments at fair value, if the fair value of investment in equity instruments that do not have a quoted market price in an active market is not reliably measurable. In making this judgement, the Group considers the following information:

- the variability in the range of reasonable fair value estimates is significant for that instrument; or
- the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value.

Recognition of revenue/other income

Revenue/other income is recognised when the Group's management determined that it is probable that the economic benefits will flow to the Group and revenue/other income can be measured reliably. This recognition requires significant judgment. In assessing whether the outcome of a transaction can be measured reliably, the Group's management has considered and satisfied with the following conditions:

- the amount of revenue/other income can be measure reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the Group, e.g. the probability to receive the consideration.

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5. 收入

5. REVENUE

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Dividend income 股息收入						
– listed investments – 上市投資	9,703	369	–	–	9,703	369
– unlisted investments – 非上市投資	–	30,546	–	–	–	30,546
Interest income from bank deposits 銀行存款之利息收入	6,525	12,020	–	86	6,525	12,106
Interest income from available- for-sale financial assets 可供出售財務資產之利息收入	300	287	–	–	300	287
Interest income from held-to-maturity investments 持有至到期投資之利息收入	18	–	–	–	18	–
Interest income from financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之 財務資產之利息收入	–	29	–	–	–	29
Interest income on accrued dividend income 應收股息之利息收入	–	1,215	–	–	–	1,215
Rental Income 租金收入	–	–	–	80,285	–	80,285
	16,546	44,466	–	80,371	16,546	124,837



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6. 其他(虧損)/收入淨額

6. OTHER NET (LOSS)/INCOME

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Receipts on interests in Grand China Shares (Note)						
新華航空股份權益收款(附註)	60,000	-	-	-	60,000	-
Arrangement fee income						
協議費收入	4,418	-	-	-	4,418	-
Sundry income						
雜項收入	236	497	-	3,924	236	4,421
Fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss						
按公平值列賬及在損益賬處理 之財務資產及負債之 公平值(虧損)/收益	(427,325)	50,292	-	-	(427,325)	50,292
(Impairment)/reversal of impairment of available-for-sale financial assets						
可供出售財務資產之(耗蝕)/ 耗蝕回撥	(6,294)	5,000	-	-	(6,294)	5,000
(Loss)/gain on disposal/redemption of available-for-sale financial assets						
出售/贖回可供出售財務資產 之(虧損)/收益	(793)	30,947	-	-	(793)	30,947
Exchange (loss)/gain						
匯兌(虧損)/收益	(654)	402	-	-	(654)	402
	(370,412)	87,138	-	3,924	(370,412)	91,062

附註：

如本集團截至二零零六年及二零零七年十二月三十一日年度之全年財務報表所詳述，於二零零六年本集團與新華航空控股有限公司(「新華航空」)訂立協議(「新華航空協議」)，據此(其中包括)本集團同意出售由本集團持有的中富航空有限公司(現稱為香港航空有限公司)(「中富航空」)的34.2%股本權益，代價為190,000,000港元，按每股作價人民幣2元以換取97,850,000股每股面值人民幣1元的新華航空股份(「新華航空股份」)。

Note:

As detailed in the Group's annual financial statements for each of the years ended 31st December, 2006 and 2007, the Group entered into an agreement with Grand China Air Company Limited ("Grand China") (the "Grand China Agreement") in 2006 and pursuant to which, among other things, the Group agreed to dispose of the 34.2% equity interest in CR Airways Limited (now known as Hong Kong Airlines Limited) (the "CR Airways") held by the Group at the consideration of HK\$190 million in return for the 97,850,000 shares of Grand China of RMB1 each at RMB2 each (the "Grand China Shares").

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6. 其他(虧損)/收入淨額(續)

附註：(續)

就根據執行新華航空協議而言，本集團同意(i)轉換其中一部分本金額約為62,182,000港元的中富航空A類可換股債權證為每股面值1港元的62,181,818股中富航空普通股(「轉換股份」)，即中富航空的34.2%股權，並出售轉換股份予新華航空以換取每股面值人民幣1元的97,850,000股新華航空股份；(ii)撤銷餘下總值約為111,152,000港元的中富航空A類、C類及D類可換股債權證(「餘下債權證」)的投資；(iii)撤銷其應收中富航空股東葉光先生(「葉先生」)的約為16,667,000港元承付票據(「承付票據」)全部本金額及應計利息的所有權利；及(iv)撤銷葉先生全資擁有的公司授出的購股權，據此可收購其於中富航空之股份權益(「購股權股份」)。

於二零零六年六月，本集團完成向新華航空轉讓轉換股份及撤銷餘下債權證、承付票據及購股權股份(該已轉讓已換股股份及已撤銷資產統稱「中富航空財務資產」)。然而，於同年本集團得到新華航空告知，新華航空在新華航空股份登記事宜上遭遇困難。本集團難以與新華航空進行磋商。

於截至二零零六年十二月三十一日止年度內，鑒於所有權存在不明朗因素及新華航空拒絕合作，本集團未能確認新華航空股份，因此決定取消確認中富航空財務資產。由於取消確認中富航空財務資產及未能確認新華航空股份，因此賬面值合計190,190,000港元的中富航空財務資產已於截至二零零六年十二月三十一日止年度內在收益賬扣除。

於二零零八年四月十五日，有一獨立於本集團之第三方(「買方」)與本集團一附屬公司訂立協議，據此，買方同意就本集團於新華航空協議書之新華航空股份權益向該附屬公司支付合共110,000,000港元之代價，該代價本於本年全額償還。本集團於期內只收到買方不可退款之按金現金60,000,000港元而且截止二零零八年十二月三十一日止年度，本綜合損益賬已將有關款項確認為收入。代價餘額50,000,000港元已重新安排於二零零九年四月十六日償還並且將會確認為收入。

6. OTHER NET (LOSS)/INCOME (continued)

Note: (continued)

In connection with the execution of the Grand China Agreement, the Group agreed to (i) convert a partial principal amount of approximately HK\$62,182,000 of the CR Airways' Class A convertible debentures into 62,181,818 ordinary shares of HK\$1 each of CR Airways (the "Converted Shares"), which represented 34.2% of the equity holdings in CR Airways, and to dispose of the Converted Shares to Grand China in return for 97,850,000 shares of RMB1 each of Grand China; (ii) waive its remaining investments in CR Airways' Class A, Class C and Class D convertible debentures in the aggregate amount of approximately HK\$111,152,000 (the "Remaining Debentures"); (iii) waive all its rights in relation to the entire principal amount and accrued interest of promissory note of approximately HK\$16,667,000 (the "Promissory Note") due from Mr Yip Kwong ("Mr Yip"), shareholder of CR Airways; and (iv) waive the option granted by a company wholly owned by Mr Yip to purchase its interests in CR Airways (the "Option Shares").

In June 2006, the Group completed the transfer of the Converted Shares to Grand China and waived the Remaining Debentures, Promissory Note and Option Shares (the transferred Converted Shares and waived assets collectively referred to as the "CR Airways Financial Assets"). However, in the same year, the Group was informed by Grand China that Grand China encountered difficulty in registration of the Grand China Shares. The Group also experienced difficulties in negotiating with Grand China.

In view of the title uncertainty and the lack of cooperation from Grand China, the Group did not recognise the Grand China Shares and made a decision to derecognise the CR Airways Financial Assets during the year ended 31st December, 2006. As a result of the derecognition of the CR Airways Financial Assets and the failure to recognise the Grand China Shares, the carrying value of the CR Airways Financial Assets in the aggregate amount of HK\$190,190,000 was charged to the income statement for the year ended 31st December, 2006.

On 15th April, 2008, a third party independent of the Group (the "Buyer") entered into an agreement with a subsidiary of the Group, according to which the Buyer agreed to pay for the Group's interests in the Grand China Shares under the Grand China Agreement at a total consideration of HK\$110 million which was originally repayable in full during the year. The Group only received HK\$60 million non-refundable amount in cash from the Buyer during the year and that the amount is recognised as income in the consolidated income statement for the year ended 31st December, 2008. The remaining balance of HK\$50 million has been re-scheduled to repay on 16th April, 2009 and will be then recognised as income.



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7. 分類資料

分類資料乃透過本集團之業務分類呈列。

本集團之營運業務乃按照其營運及所提供服務分別建立及管理。本集團之每項業務分類乃指一項策略業務單位，其所提供服務之風險及回報與其他業務分類之風險及回報有所分別。

由於本集團源自香港以外業務的經營業績及資產總額少於10%的綜合收入，因此並無提供地區分析。

7. SEGMENT INFORMATION

Segment information is presented by way of the Group's business segments.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other business segments.

No geographical analysis is presented as the Group's revenue, operating results and assets in geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

	Continuing operations		Discontinued operations		Consolidated	
	Financial instruments investments	Financial instruments investments	Property investment	Property investment	Consolidated	Consolidated
	持續經營業務	持續經營業務	已終止經營業務	已終止經營業務	綜合	綜合
	金融工具投資	金融工具投資	物業投資	物業投資	綜合	綜合
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Revenue 收入	16,546	44,466	-	80,371	16,546	124,837
Segment result 分類業績	(376,370)	94,895	-	64,364	(376,370)	159,259
Gain on disposal of a subsidiary and a jointly controlled entity 出售一間附屬公司及一間共同控權合資公司之收益	-	16,206	-	36,490	-	52,696
Finance costs 財務成本	-	(8,754)	-	(34,798)	-	(43,552)
Share of results of a jointly controlled entity 分佔一間共同控權合資公司業績	-	1,750	-	-	-	1,750
(Loss)/profit before income tax 所得稅前(虧損)/溢利	(376,370)	104,097	-	66,056	(376,370)	170,153
Income tax expense 所得稅開支	-	(1,210)	-	(4,927)	-	(6,137)
(Loss)/profit for the year 本年度(虧損)/溢利	(376,370)	102,887	-	61,129	(376,370)	164,016

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7. 分類資料(續)

7. SEGMENT INFORMATION (continued)

	Continuing operations		Discontinued operations		Consolidated	
	Financial instruments investments		Property investment			
	持續經營業務 金融工具投資		已終止經營業務 物業投資		綜合	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets 分類資產	621,818	1,018,564	-	-	621,818	1,018,564
Total assets 資產總值	621,818	1,018,564	-	-	621,818	1,018,564
Segment liabilities 分類負債	22,436	25,583	-	-	22,436	25,583
Unallocated 未分配	1,210	1,210	-	-	1,210	1,210
Total liabilities 總負債	23,646	26,793	-	-	23,646	26,793
Other information 其他資料						
Capital expenditure 資本開支	-	-	-	7,331	-	7,331
(Impairment)/reversal of impairment of available-for-sale financial assets 可供出售財務資產之(耗蝕)/ 耗蝕回撥	(6,294)	5,000	-	-	(6,294)	5,000
Fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之 財務資產及負債之公平值 (虧損)/收益	(427,325)	50,292	-	-	(427,325)	50,292



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8. 財務成本

8. FINANCE COSTS

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Interest on bank borrowings wholly repayable within five years 須於五年內悉數償還之 銀行借貸利息	-	8,095	-	34,798	-	42,893
Interest on other borrowings 其他借貸利息	-	659	-	-	-	659
	-	8,754	-	34,798	-	43,552

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9. 所得稅前(虧損)/溢利

9. (LOSS)/PROFIT BEFORE INCOME TAX

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
(Loss)/profit before income tax is arrived at after charging/(crediting):						
所得稅前(虧損)/溢利已扣除/(計入)下列各項:						
Auditors' remuneration						
核數師酬金						
- charge for the year	345	350	-	59	345	409
- 本年度						
- under-provision for prior year	-	50	-	1	-	51
- 過往年度撥備不足						
Employee benefit expense (including Directors' remuneration (Note 16) (Note 15))						
僱員福利開支(包括董事酬金(附註16))(附註15)	3,116	3,580	-	770	3,116	4,350
Management fee (Note 32)	11,640	13,343	-	-	11,640	13,343
管理費用(附註32)						
Performance fee (Note 32)	-	12,208	-	-	-	12,208
履約費用(附註32)						
Outgoings in respect of investment properties	-	-	-	7,973	-	7,973
投資物業之支銷						
Rental income from investment properties less direct outgoings of Nil (2007: HK\$7,973,000)	-	-	-	(72,312)	-	(72,312)
自投資物業之租金收入減直接支銷為零(二零零七年: 7,973,000港元)						



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10. 所得稅開支

香港利得稅乃以本年度之估計應課稅溢利按稅率
 16.5% (二零零七年：17.5%) 計算撥備。

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of
 16.5% (2007: 17.5%) on the estimated assessable profits
 for the year.

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Current tax 本年度稅項	-	1,210	-	3,516	-	4,726
Deferred tax (Note 30) 遞延稅項 (附註30)	-	-	-	1,411	-	1,411
Total income tax expense 所得稅開支合計	-	1,210	-	4,927	-	6,137

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10. 所得稅開支(續)

所得稅開支與按適用稅率計算之所得稅前(虧損)/溢利之對賬如下:

10. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and (loss)/profit before income tax at applicable tax rates is as follows:

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
(Loss)/profit before income tax 所得稅前(虧損)/溢利	(376,370)	104,097	-	66,056	(376,370)	170,153
Tax calculated at the applicable rate of 16.5% (2007: 17.5%) 按適用稅率16.5%(二零零七年: 17.5%)計算之稅項	(62,101)	18,217	-	11,560	(62,101)	29,777
Tax effect of non-deductible expenses 不可扣減開支之稅務影響	19,573	2,940	-	207	19,573	3,147
Tax effect of non-taxable revenue 毋須課稅收入之稅務影響	(18,534)	(19,961)	-	(6,812)	(18,534)	(26,773)
Tax effect of unused tax losses not recognised 未確認之未使用稅務虧損之稅務影響	61,062	14	-	-	61,062	14
Utilisation of previously unrecognised tax losses 動用先前未確認之稅務虧損	-	-	-	(28)	-	(28)
Income tax expense 所得稅開支	-	1,210	-	4,927	-	6,137

11. 已終止經營業務

於二零零七年六月二十一日，董事會議決出售本集團持有61.22%股本權益之一間附屬公司康恩發展有限公司(「康恩」)。其於一九九七年七月初次收購康恩之股份。該交易於二零零七年十二月完成後，本公司收取所得現金372,000,000港元。

11. DISCONTINUED OPERATIONS

On 21st June, 2007, the Board resolved to dispose of a subsidiary, Honnex Development Limited ("Honnex"), which the Group held 61.22% equity interests. It initially acquired the shares of Honnex in July 1997. Upon the completion of the transaction on 31st December, 2007, the Group received cash proceeds of HK\$372 million.



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11. 已終止經營業務(續)

已終止經營業務之收支、盈虧已自本集團持續業績對銷並列作損益賬之單線項目「已終止經營業務之本年度淨業績」。原列作持作銷售之資產與負債已於結算日出售，所得收益36,490,000港元。

列入綜合損益賬及綜合現金流量表內已終止經營業務之業績及綜合現金流量分析連重列比較數字如下：

11. DISCONTINUED OPERATIONS (continued)

Revenue and expenses, gains and losses relating to the discontinued operations have been eliminated from the Group's continuing results and are shown as a single line item on the face of the income statement as "net result for the year from discontinued operations". Assets and liabilities originally classified as held for sale had already been sold at the balance sheet date resulting in a gain of HK\$36,490,000.

An analysis of the results and cash flows of the discontinued operations included in the consolidated income statement and the consolidated cash flows statement is as follows with comparatives re-presented:

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue 收入	5	-	80,371
Other net income 其他收益淨額	6	-	3,924
Fair value loss on investment properties 投資物業之公平值虧損		-	(86)
Expenses 開支		-	(54,643)
Profit before income tax 所得稅前溢利		-	29,566
Income tax expense 所得稅開支	10	-	(4,927)
Profit for the year from discontinued operations 已終止經營業務之本年度溢利		-	24,639
Gain on disposal of assets held for sale for discontinued operations 出售已終止經營業務持作出售資產之溢利	33.1	-	36,490
Net result for the year from discontinued operations 已終止經營業務之本年度淨業績	14	-	61,129
Operating cash flows 經營現金流量		-	59,319
Investing cash flows 投資現金流量		-	(7,131)
Financing cash flows 融資現金流量		-	(51,716)
Total cash flows 總現金流量		-	472

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12. 本公司股權持有人應佔(虧損)/溢利

本公司股權持有人應佔本年度綜合虧損376,370,000港元(二零零七年:溢利145,204,000港元),虧損317,895,000港元(二零零七年:溢利416,652,000港元)已於本公司之財務報表內處理。

13. 股息及紅利認股權證

本集團已決議不派發截至二零零八年及二零零七年十二月三十一日止年度之股息。

於本年度內,董事會批准發行紅利認股權證(「紅利認股權證發行」),基準為二零零八年五月二十三日名列股東名冊之股東每持有五股可獲發一份認股權證,可按認購價每股0.33港元行使,於發行之起一年內有效。紅利認股權證發行之詳情已列入附註27。

14. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司權益持有人應佔虧損376,370,000港元(二零零七年:盈利145,204,000港元)及年內已發行加權平均普通股1,869,172,265股(二零零七年:1,825,308,975股)計算。

由於行使紅利認股權證具有反攤薄影響,故並無呈列截至二零零八年十二月三十一日止年度之每股攤薄虧損。由於本集團並無具攤薄性潛在普通股,故並無呈列截至二零零七年十二月三十一日止年度之每股攤薄盈利。

12. (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated loss for the year attributable to equity holders of the Company of HK\$376,370,000 (2007: profit of HK\$145,204,000), a loss of HK\$317,895,000 (2007: profit of HK\$416,652,000) has been dealt with in the financial statements of the Company.

13. DIVIDENDS AND BONUS WARRANTS

The Group had not declared any dividends during the years ended 31st December, 2008 and 2007.

During the year, the Board has approved an issue of bonus warrants ("Bonus Warrant Issue") on the basis of one warrant for every five shares held by the shareholders whose names appear on the Register of Members on 23rd May, 2008 at a subscription price of HK\$0.33 per share with one-year term from its issuance. Details of Bonus Warrant Issue is included in Note 27.

14. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity holders of the Company of HK\$376,370,000 (2007: earnings of HK\$145,204,000) and on the weighted average of 1,869,172,265 (2007: 1,825,308,975) ordinary shares in issue during the year.

Diluted loss per share for the year ended 31st December, 2008 was not presented as the impact of the exercise of the bonus warrant, was anti-dilutive. Diluted earnings per share for the year ended 31st December, 2007 was not presented as there were no dilutive potential ordinary shares.



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14. 每股(虧損)/盈利(續)

持續經營業務及已終止經營業務每股基本(虧損)/盈利計算如下:

14. (LOSS)/EARNINGS PER SHARE (continued)

The basic (loss)/earnings per share for continuing and discontinued operations is calculated as follows:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Consolidated (loss)/profit for the year attributable to the equity holders of the Company for the purpose of basic (loss)/earnings per share 本年度本公司權益持有人應佔每股基本(虧損)/盈利之綜合(虧損)/溢利	(376,370)	145,204
Net result for the year from discontinued operations (Note 11) 已終止經營業務之本年度淨業績(附註11)	-	61,129
Less: Profit for the year attributable to minority interests from discontinued operations 減: 已終止經營業務少數股東權益應佔之年度溢利	-	(9,554)
	-	51,575
(Loss)/profit for the year attributable to the equity holders of the Company for the purpose of basic (loss)/earnings per share from continuing operations 本公司權益持有人應佔來自持續經營業務之年度每股基本(虧損)/盈利之(虧損)/溢利	(376,370)	93,629
	HK cents 港仙	HK cents 港仙
Basic (loss)/earnings per share attributable to equity holders of the Company for the continuing and discontinued operations 本公司權益持有人應佔持續經營業務及已終止經營業務每股基本(虧損)/盈利	(20.14)	7.96
Basic (loss)/earnings per share attributable to equity holders of the Company for the continuing operations 本公司權益持有人應佔持續經營業務每股基本(虧損)/盈利	(20.14)	5.13
Basic earnings per share attributable to equity holders of the Company for the discontinued operations 本公司權益持有人應佔已終止經營業務每股基本盈利	N/A 不適用	2.83

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15. 僱員福利開支(包括董事酬金)

15. EMPLOYEE BENEFIT EXPENSE (including Directors' emoluments)

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Basic salaries 基本薪金	2,977	1,772	-	618	2,977	2,390
Discretionary bonuses 酌情花紅	44	1,741	-	133	44	1,874
Contributions to defined contribution plans 定額供款計劃供款	95	67	-	19	95	86
	3,116	3,580	-	770	3,116	4,350



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16. 董事薪酬及高級管理人員酬金

16.1 董事酬金 – 執行董事及非執行董事

已付或應付董事之酬金如下：

16. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

16.1 Directors' emoluments – Executive Directors and Non-Executive Directors

The emoluments paid or payable to the Directors were as follows:

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31st December, 2008 截至二零零八年十二月三十一日止年度			
Executive Directors 執行董事			
Lee Wa Lun, Warren (resigned as Managing Director and appointed as Chairman on 17th March, 2009) 李華倫 (於二零零九年三月十七日辭任董事總經理及獲委任為主席)	20	2,590	2,610
Lo King Yau, Edwin 勞景祐	1	-	1
Wong Tai Chun, Mark* (appointed on 5th December, 2008) 王大鈞* (於二零零八年十二月五日獲委任)	-	-	-
Lee Seng Hui (appointed as Chairman on 23rd May, 2008 and resigned as Chairman and Executive Director on 5th December, 2008) 李成輝 (於二零零八年五月二十三日獲委任為主席及於二零零八年十二月五日辭任為主席及執行董事)	66	-	66
Non-Executive Directors 非執行董事			
Arthur George Dew 狄亞法	6	-	6
Lee Yip Wah, Peter 李業華	20	-	20
Wong Tai Chun, Mark (ceased to act as Alternate Director to Arthur George Dew on 5th December, 2008) 王大鈞 (於二零零八年十二月五日終止擔任為狄亞法之替任董事)	-	-	-
Fung Wing Cheung, Tony (retired as Chairman and Non-Executive Director on 23rd May, 2008) 馮永祥 (於二零零八年五月二十三日退任為主席及非執行董事)	20	-	20
Fung Yiu Fai, Peter (resigned on 23rd May, 2008) 馮耀輝 (於二零零八年五月二十三日辭任)	20	-	20
Chan Kin (resigned on 18th January, 2008) 陳健 (於二零零八年一月十八日辭任)	-	-	-
Independent Non-Executive Directors 獨立非執行董事			
So Shu Fai, Ambrose 蘇樹輝	20	-	20
Albert Ho 何振林	70	-	70
Lam Tak Yee# (appointed on 23rd May, 2008) 林德儀# (於二零零八年五月二十三日獲委任)	-	-	-
Chow Yu Chu, Alexander (resigned on 23rd May, 2008) 周宇俊 (於二零零八年五月二十三日辭任)	120	-	120
	363	2,590	2,953

* 在取得股東在應屆股東週年大會上批准之前提下，王大鈞先生將有權按比例基準收取董事袍金每年20,000港元，即截至二零零八年十二月三十一日止年度約1,500港元。

在取得股東在應屆股東週年大會上批准之前提下，林德儀女士將有權於截至二零零八年十二月三十一日止年度收取董事袍金約43,000港元。

* Subject to shareholders' approval in the forthcoming annual general meeting, Mr. Wong Tai Chun, Mark will entitle to receive a director's fee of HK\$20,000 per annum on a pro-rata basis, i.e. approximately of HK\$1,500 for the year ended 31st December, 2008.

Subject to shareholders' approval in the forthcoming annual general meeting, Ms. Lam Tak Yee will entitle to receive a director's fee of approximately HK\$43,000 for the year ended 31st December, 2008.

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For the year ended 31st December, 2008
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16. 董事薪酬及高級管理人員酬金(續)

16. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

16.1 董事酬金 – 執行董事及非執行董事(續)

16.1 Directors' emoluments – Executive Directors and Non-Executive Directors (continued)

已付或應付董事之酬金如下：

The emoluments paid or payable to the Directors were as follows:

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31st December, 2007 截至二零零七年十二月三十一日止年度			
Executive Directors 執行董事			
Lee Wa Lun, Warren 李華倫	1,158	1,771	2,929
Lee Seng Hui (re-designated from Non-Executive Director on 30th November, 2007) 李成輝(於二零零七年十一月三十日由非執行董事改任)	70	–	70
Lo King Yau, Edwin (appointed on 30th November, 2007) 勞景祐(於二零零七年十一月三十日獲委任)	–	–	–
Non-Executive Directors 非執行董事			
Fung Wing Cheung, Tony (re-designated from Executive Director on 30th November, 2007) 馮永祥(於二零零七年十一月三十日由執行董事改任)	20	–	20
Fung Yiu Fai, Peter (re-designated from Executive Director on 1st June, 2007) 馮耀輝(於二零零七年六月一日由執行董事調任)	20	–	20
Arthur George Dew (appointed on 30th November, 2007) 狄亞法(於二零零七年十一月三十日獲委任)	–	–	–
Lee Yip Wah, Peter 李業華	20	–	20
Wong Tai Chun, Mark (appointed on 30th November, 2007 as Alternate Director to Arthur George Dew) 王大鈞(於二零零七年十一月三十日獲委任為狄亞法之替任董事)	–	–	–
Chan Kin (appointed on 21st June, 2007 and resigned on 18th January, 2008) 陳健(於二零零七年六月二十一日獲委任及 於二零零八年一月十八日辭任)	–	–	–
Yeh V-Nee (appointed on 1st March, 2007 and resigned on 21st June, 2007) 葉維義(於二零零七年三月一日獲委任及 於二零零七年六月二十一日辭任)	–	–	–
Independent Non-Executive Directors 獨立非執行董事			
So Shu Fai, Ambrose 蘇樹輝	20	–	20
Chow Yu Chu, Alexander 周宇俊	120	–	120
Albert Ho 何振林	70	–	70
	1,498	1,771	3,269

於本年度內並無訂立安排致使董事放棄或同意放棄任何酬金。

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.



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截至二零零八年十二月三十一日

16. 董事薪酬及高級管理人員酬金(續)

16.2 五位最高薪酬人士

本年度本集團五位最高薪酬人士包括四名董事(二零零七年:兩名),其酬金已反映在上述分析內。其餘一位(二零零七年:三位)僱員本年度的薪酬如下:

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Basic salaries 基本薪金	114	264	-	602	114	866
Discretionary bonuses 酌情花紅	44	22	-	133	44	155
Contributions to defined contribution plans 定額供款計劃供款	5	15	-	19	5	34
	163	301	-	754	163	1,055

餘下一名(二零零七年:三名)人士之酬金介乎「零至1,000,000港元」之酬金組別內。

於截至二零零八年十二月三十一日止年度內,本集團並無向董事或餘下一名(二零零七年:三名)最高薪人士支付酬金,作為加入或於加入本集團後之獎勵或離職補償。

16. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

16.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2007: two) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2007: three) individual(s) during the year are as follows:

The emoluments of the remaining one (2007: three) individual(s) fell within the emolument band of "Nil - HK\$1,000,000".

During the year ended 31st December, 2008, no emoluments were paid by the Group to the Directors or the remaining one (2007: three) highest paid individual(s) as an inducement to join or upon joining the Group or as compensation for loss of office.

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17. 於附屬公司投資／應收(欠)附屬公司款項

17. INVESTMENTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES

本公司	COMPANY	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本		1,503	1,503
Less: Impairment loss recognised 減：已確認耗蝕虧損		(103)	(103)
		1,400	1,400
Amounts due from subsidiaries 應收附屬公司款項		1,290,996	1,178,053
Less: Impairment loss recognised 減：已確認耗蝕虧損		(716,386)	(397,015)
Portion due within one year included under current assets 列作流動資產之一年內到期部份		574,610	781,038
Amounts due to subsidiaries, due within one year included under current liabilities 列作流動負債之一年內到期之欠附屬公司款項		(7,424)	(247,656)

應收／(欠)附屬公司款項為無抵押、免息及須於要求時償還。因此，有關款額分類為流動資產／(負債)。

The amounts due from/(to) subsidiaries are unsecured, interest free and repayable on demand. Accordingly, the amounts are classified as current assets/(liabilities).



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財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日

17. 於附屬公司投資／應收(欠)附屬公司款項 (續)

本公司(續)

以下為主要附屬公司於二零零八年十二月三十一日之詳情：

17. INVESTMENTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

COMPANY (continued)

Particulars of the principal subsidiaries at 31st December, 2008 are as follows:

Name 公司名稱	Place/Country of incorporation and kind of legal entity 註冊成立地點/ 國家及法律實體種類	Particulars of issued share capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有之 已發行股本百分比		Principal activities and place of operations 主要業務及營業地點
			Directly 直接	Indirectly 間接	
Asia Vision Holdings Limited 亞洲創見控股有限公司	Hong Kong, limited liability company 香港· 有限責任公司	2 ordinary shares of HK\$0.01 each 2股普通股· 每股面值0.01港元	100%	–	Investment holding, Hong Kong 投資控股· 香港
Capital Sharp Investment Limited 昌鍵投資有限公司	Hong Kong, limited liability company 香港· 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股· 每股面值1港元	100%	–	Investment holding, Hong Kong 投資控股· 香港
Contana Investment Limited 家利投資有限公司	Hong Kong, limited liability company 香港· 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股· 每股面值1港元	100%	–	Investment holding, Hong Kong 投資控股· 香港
CMS Investments Limited	Hong Kong, limited liability company 香港· 有限責任公司	1 ordinary share of HK\$0.01 each 1股普通股· 每股面值0.01港元	100%	–	Investment holding, Hong Kong 投資控股· 香港
The Hong Kong Equity Guarantee Corporation Limited	Hong Kong, limited liability company 香港· 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股· 每股面值1港元	100%	–	Investment holding, Hong Kong 投資控股· 香港
Long Rainbow Limited 大利標有限公司	Hong Kong, limited liability company 香港· 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股· 每股面值1港元	100%	–	Investment holding, Hong Kong 投資控股· 香港

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財務報表附註

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

17. 於附屬公司投資／應收(欠)附屬公司款項 (續)

本公司(續)

17. INVESTMENTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

COMPANY (continued)

Name 公司名稱	Place/Country of incorporation and kind of legal entity 註冊成立地點/ 國家及法律實體種類	Particulars of issued share capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有之 已發行股本百分比		Principal activities and place of operations 主要業務及營業地點
			Directly 直接	Indirectly 間接	
Long Scene Limited 朗倩有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股, 每股面值1港元	100%	-	Investment holding, Hong Kong 投資控股, 香港
Long Set Investments Limited 朗式投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股, 每股面值1港元	100%	-	Investment holding, Hong Kong 投資控股, 香港
Long Resources Limited 隆源有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股, 每股面值1港元	100%	-	Investment holding, Hong Kong 投資控股, 香港
Longson Limited 朗星有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股, 每股面值1港元	100%	-	Investment holding, Hong Kong 投資控股, 香港
Mix Limited	Hong Kong, limited liability company 香港, 有限責任公司	1,400,000 ordinary shares of HK\$1 each 1,400,000股普通股, 每股面值1港元	100%	-	Investment holding, Hong Kong 投資控股, 香港
Odelon Limited 協成利有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股, 每股面值1港元	100%	-	Investment holding, Hong Kong 投資控股, 香港

董事會認為，上表列出之本公司附屬公司對本集團之本年度業績有重要影響或構成淨資產之主要部份。董事會認為，列出其他附屬公司詳情將導致資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.



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財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日

18. 於聯營公司權益

18. INTERESTS IN ASSOCIATES

本集團	GROUP	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Share of net assets 分佔資產淨值		-	-
Goodwill 商譽		35,964	35,964
		35,964	35,964
Loans to associates 向聯營公司提供之貸款		-	25,636
		35,964	61,600
Less: Impairment loss 減：耗蝕虧損		(35,964)	(61,600)
		-	-

向聯營公司提供之貸款乃無抵押、免利息及並無固定還款期。

於聯營公司之投資成本包括因於二零零五年十二月三十一日止年度收購一間聯營公司所產生之商譽35,964,000港元（二零零七年：35,964,000港元）。商譽於截至二零零七年及二零零八年十二月三十一日止年度並無變動。其賬面值簡述如下：

The loans to associates are unsecured, interest free and no fixed terms of repayment.

Included in the cost of investments in associates was goodwill of HK\$35,964,000 (2007: HK\$35,964,000) arising on acquisition of an associate during the year ended 31st December, 2005. There was no movement of goodwill during the years ended 31st December, 2007 and 2008, and its carrying amount is summarised below:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January and 31st December 於一月一日及十二月三十一日		
Gross amount 總值	35,964	35,964
Accumulated impairment 累計耗蝕	(35,964)	(35,964)
Carrying amount 賬面值	-	-

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

18. 於聯營公司權益 (續)

本集團 (續)

於二零零八年十二月三十一日，以下列表包含之聯營公司，董事認為該公司對本年度業績或本集團之資產淨值起著重大影響。董事認為，若詳述其他聯營公司將導致提供之資料過於冗長：

18. INTERESTS IN ASSOCIATES (continued)

GROUP (continued)

As at 31st December, 2008, the following list contains the associates of the Group which in the opinion of the Directors, principally affect the results for the year or the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length:

Name 名稱	Particulars of issued shares held 持有已發行股份之詳情	Country of incorporation 註冊成立國家	Principal activities 主要業務	Group's equity interest 本集團之股本權益
Oriental Cashmere Limited	2,000 ordinary shares of US\$1 each 2,000股普通股，每股面值1美元	British Virgin Islands 英屬處女群島	Manufacturing and trading of cashmere products 羊絨產品生產及貿易	25%

有關於聯營公司權益之分佔本集團概要財務資料，現載列如下：

The summarised financial information in respect of the interests in associates attributable to the Group is set out below:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets 資產總值	34,479	40,654
Total liabilities 負債總值	(68,031)	(93,018)
Revenue 收入	73,996	50,299
Loss for the year 本年度虧損	(3,666)	(2,401)



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財務報表附註

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

19. 可供出售財務資產

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

本集團	GROUP	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current 非流動			
Listed equity and debt securities (Note 19.1) 上市股本及債務證券 (附註19.1)		53,751	39,104
Unlisted equity and debt securities (Note 19.2) 非上市股本及債務證券 (附註19.2)		22,005	15,599
		75,756	54,703
Current 流動			
Unlisted debt securities (Note 19.2) 非上市債務證券 (附註19.2)		-	1
Total 合計		75,756	54,704

可供出售財務資產以下列貨幣計值：

Available-for-sale financial assets are denominated in the following currencies:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
HK dollar 港元	47,723	38,494
Renminbi 人民幣	6,028	-
US dollar 美元	22,005	15,617
UK pound 英鎊	-	593
	75,756	54,704

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19. 可供出售財務資產(續)

本集團(續)

19.1 上市股本證券及債務證券

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

19.1 Listed equity and debt securities

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Listed equity and debt securities 上市股本證券及債務證券		
– Listed in Hong Kong – 香港上市	28,375	38,494
– Listed outside Hong Kong – 香港以外上市	25,376	610
	53,751	39,104
Market value of listed equity and debt securities 上市股本及債務證券之市場價值	53,751	39,104

該等證券之公平值乃參考活躍市場於結算日之掛牌競價釐定。

此等財務資產須承受涉及價格及外匯風險之財務風險。

Fair values for these securities have been determined by reference to their quoted bid prices at the balance sheet date in an active market.

These financial assets are subject to financial risk exposure in term of price and currency risks.



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截至二零零八年十二月三十一日

19. 可供出售財務資產(續)

本集團(續)

19.1 上市股本證券及債務證券(續)

於二零零八年十二月三十一日於上市股本及債務證券之重大投資詳情如下：

丹楓控股有限公司(「丹楓」)

丹楓於香港註冊成立，其股份於聯交所主板上市(股份代號：00271)。丹楓透過其附屬公司投資及發展物業，亦提供物業管理、融資服務及證券買賣。

於二零零八年十二月三十一日，本集團持有52,876,000股丹楓股份(二零零七年：52,370,000股)，佔丹楓已發行股本4.66%(二零零七年：4.61%)權益及其賬面成本約為19,000,000港元(二零零七年：約為19,000,000港元)。年內並未收取股息。根據丹楓於二零零八年六月三十日之中期報告，其股權持有應佔未經審核綜合溢利為213,000,000港元，每股基本盈利為18.74港仙。於二零零八年六月三十日，丹楓之未經審核綜合淨資產約為2,456,000,000港元。於二零零八年十二月三十一日，本集團於丹楓之投資市值約為15,000,000港元(二零零七年：約為36,000,000港元)而丹楓為十大投資之一。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

19.1 Listed equity and debt securities (continued)

Particulars of the major investment in listed equity and debt securities at 31st December, 2008 is as follows:

Dan Form Holdings Co Ltd ("Dan Form")

Dan Form was incorporated in Hong Kong and the shares of which are listed on the main board of the Stock Exchange (stock code: 00271). Dan Form, through its subsidiaries, invests in and develops properties and also provides estate management, financing services, and trades securities.

As at 31st December, 2008, the Group held 52,876,000 shares (2007: 52,370,000 shares) in Dan Form, representing 4.66% (2007: 4.61%) interest in the issued share capital of Dan Form and carrying book cost was approximately HK\$19 million (2007: approximately HK\$19 million). No dividend was received during the year. Based on the interim report of Dan Form at 30th June, 2008, the unaudited consolidated profit attributable to equity holders of Dan Form was HK\$213 million with basic earnings per share of HK18.74 cents. As at 30th June, 2008, the unaudited consolidated net assets of Dan Form were approximately HK\$2,456 million. As at 31st December, 2008, the market value of the Group's investment in Dan Form was approximately HK\$15 million (2007: approximately HK\$36 million) and Dan Form is one of the top ten investments.

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財務報表附註

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19. 可供出售財務資產(續)

本集團(續)

19.1 上市股本證券及債務證券(續)

新世界發展有限公司之可換股債券

於二零零八年十一月至二零零八年十二月期間，本集團認購由新世界發展有限公司(「新世界發展」)之一間全資附屬公司(「發行人」)發行之本金總額為46,000,000港元及於二零一四年六月四日到期之零票息可換股債券。發行人可在二零一二年六月四日後及到期日前可隨時贖回毛收益率為3.6厘之所有及部份可換股債券及於到期日，發行人將會按贖回溢價28.37%贖回債券。本集團可於二零一四年五月二十五日前隨時按新世界發展每股普通股換股價26.784港元行使換股權。

新世界於香港註冊成立，其股份於聯交所主板上市(股份代號：00017)。新世界為一家投資控股公司。該公司，透過其附屬公司，主要從事物業投資及發展、合約工程、服務提供、基建項目經營、電訊服務、百貨經營、酒店及餐廳經營及電訊、媒體、科技業務。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

19.1 Listed equity and debt securities (continued)

Convertible Bonds of New World Development Company Limited

During the period from November 2008 to December 2008, the Group subscribed for the zero coupon convertible bond with an aggregate principal amount of HK\$46 million issued by a wholly-owned subsidiary (the "Issuer") of New World Development Company Limited ("New World Development"), with maturity on 4th June, 2014. The Issuer may at any time after 4th June, 2012 and prior to maturity redeem all and some only of the convertible bonds with a gross yield of 3.60% per annum and upon maturity, the Issuer will redeem the bonds with the redemption premium at 28.37%. The Group may exercise conversion rights at any time up to 25th May, 2014 at a conversion price of HK\$26.784 for one ordinary share of New World Development.

New World Development was incorporated in Hong Kong and its shares are listed on the main board of the Stock Exchange (stock code: 00017). New World Development is an investment holding company. It, through its subsidiaries, is principally engaged in property investment and development, contracting, provision of services, infrastructure operations, telecommunication services, department store operations, hotel and restaurant operations and telecommunications, media, technology businesses.



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財務報表附註

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

19. 可供出售財務資產(續)

本集團(續)

19.1 上市股本證券及債務證券(續)

新世界發展有限公司之可換股債券(續)

於二零零八年十二月三十一日，本集團持有面值為46,000,000港元之新世界發展可換股債券(「新世界可換股債券」)及其賬面成本約為25,000,000港元(二零零七年：無)。根據新世界於二零零八年十二月三十一日之中期業績公告，其股權持有人應佔未經審核綜合虧損為992,000,000港元，每股未經審核基本虧損為0.28港元。於二零零八年十二月三十一日，新世界發展之未經審核綜合淨資產約為70,399,000,000港元。於二零零八年十二月三十一日，於新世界可換股債券投資之債券部份及可換股期權部份之市值分別約為25,000,000港元(二零零七年：無)及700,000港元(二零零七年：無)。新世界可換股債券為十大投資之一。

債務證券 – 可換股債券

本集團持有在香港及新加坡上市之可換股可贖回債券，固定利息介乎每年0厘至1厘，可換股債券可按102.27%至128.37%贖回及將於二零一二年六月至二零一四年六月到期。

可換股債券分為兩個組成部份：債券部份及可換股期權部份。本集團已將債券部份分類為可供出售財務資產及可換股期權部份分類為衍生財務工具。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

19.1 Listed equity and debt securities (continued)

Convertible Bonds of New World Development Company Limited (continued)

As at 31st December, 2008, the Group held the convertible bonds of New World Development (“New World Convertible Bonds”) with nominal value of HK\$46 million and carrying book cost of approximately HK\$25 million (2007: Nil). Based on the interim results announcement of New World Development at 31st December, 2008, the unaudited consolidated loss attributable to equity holders of New World Development was HK\$992 million with basic loss per share of HK\$0.28. As at 31st December, 2008, the unaudited consolidated equity attributable to equity holders of New World Development were approximately HK\$70,399 million. As at 31st December, 2008, the market value of the debt element and derivative element of the Group’s investment in New World Convertible Bonds were approximately HK\$25 million (2007: Nil) and HK\$0.7 million respectively (2007: Nil). New World Convertible Bonds is one the top ten investments.

Debt Securities – Convertible Bonds

The Group holds convertible redeemable bonds listed in Hong Kong and Singapore with fixed interest range from 0% to 1% per annum. The convertible bonds are redeemable at 102.27%–128.37% and will mature from June 2012 to June 2014.

The convertible bonds are separated into two components: the debt element and the conversion options element. The Group has classified the debt element as available-for-sale financial assets and the conversion options element as derivative financial instruments.

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19. 可供出售財務資產(續)

本集團(續)

19.1 上市股本證券及債務證券(續)

債務證券 – 可換股債券(續)

可換股債券估值時所應用之方法及假設如下：

(i) 債券部份估值

債券部份於初始認可日按公平值確認及隨後按每個申報日之公平值變動計量直接於股本中確認，直至可換股債券售出。於二零零八年十二月三十一日，債券部份之公平值約為37,787,000港元，此乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，乃參照相若信用評級之債券發行人及剩餘到期時間釐定。於二零零八年十二月三十一日，債券部份之實際利率介乎12.09%至14.58%。債券部公平值乃按獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

19.1 Listed equity and debt securities (continued)

Debt Securities – Convertible Bonds (continued)

The methods and assumptions applied for the valuation of the convertible bonds are as follows:

(i) Valuation of debt element

The debt element is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the convertible bond is sold. As at 31st December, 2008, the fair value of the debt element is approximately HK\$37,787,000 which was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to bond issuers of similar credit rating and remaining time to maturity. The effective interest rates of the debt element at 31st December, 2008 range from 12.09% to 14.58%. The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited (“GCA”).



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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19. 可供出售財務資產(續)

本集團(續)

19.1 上市股本證券及債務證券(續)

債務證券 – 可換股債券(續)

(ii) 衍生工具部份估值

衍生工具部份初始確認時按公平值確認及隨日後按每個申報日之公平值變動計量於收益賬確認。

使用二項式期權定價模式對衍生工具部份進行估值。輸入該模式之數據如下：

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

19.1 Listed equity and debt securities (continued)

Debt Securities – Convertible Bonds (continued)

(ii) Valuation of derivative element

The derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in income statement.

Binomial Option Pricing Model is used for valuation of derivative element. The inputs into the model are as follows:

	Convertible bonds mature in 可換股債券之到期日		
	2012 二零一二年	2013 二零一三年	2014 二零一四年

Stock price (HK\$) 股票價格(港元)	2.36	2.08	7.86
Expected volatility 預期波動性	55.87%	36.57%	49.28%
Risk free rate 無風險比率	0.92%	1.12%	1.19%
Time to maturity (years) 到期時間(年)	3.45	4.42	5.43
Expected dividend yield 預期股息收益率	2.54%	18.36%	5.47%

衍生工具部份之公平值由獨立專業估值師漢華評值釐定。

The fair values of the derivative element have been determined by a firm of independent professional valuers, GCA.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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19. 可供出售財務資產(續)

本集團(續)

19.2 非上市股本及債務證券

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

19.2 Unlisted equity and debt securities

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted equity and debt securities, at cost 非上市股本及債務證券，按成本	15,584	15,584
Unlisted equity and debt securities, at fair value 非上市股本及債務證券，按公平值	6,421	16
	22,005	15,600

按成本減減值虧損列賬之非上市股本及債務證券，為於活躍市場並無報價及合理之公平值估計範圍是如此重要，以至董事認為其公平值不能可靠計量。本集團計劃於可預見未來持有該等投資。

於二零零八年十二月三十一日於非上市股本及債務證券之重大投資詳情如下：

新鴻基亞洲機會基金(「新鴻基基金」)

新鴻基基金乃按開曼群島獲豁免有限合夥公司而組建。新鴻基基金主要投資於上市或未上市股份、股本貸款票據、其他股本或債券工具或實物資產，所涵蓋市場包括香港、澳門及中華人民共和國(「中國」)。於二零零八年十二月三十一日，新鴻基基金乃十大投資之一。

於二零零八年十二月三十一日，本集團持有新鴻基基金中2,000,000美元權益(二零零七年：1,000,000美元)。年內並無收取任何股息。於二零零八年十二月三十一日，於新鴻基基金投資之資本賬結餘約為1,700,000美元。

The unlisted equity and debt securities stated at cost less impairment losses are the securities with no quoted market prices in active markets and the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably. The Group plans to hold these investments for the foreseeable future.

Particulars of the major investments in unlisted equity and debt securities at 31st December, 2008 is as follows:

Sun Hung Kai Asian Opportunities Fund ("SHK Fund")

The SHK Fund is structured as a Cayman Islands exempted limited partnership. SHK Fund primarily invests in listed or unlisted shares, equity loan notes, other equity or debt instruments or physical assets, covering markets including Hong Kong, Macau and the People's Republic of China (the "PRC"). As at 31st December, 2008, SHK Fund is one of the top ten investments.

As at 31st December, 2008, the Group held US\$2 million interest (2007: US\$1 million) in SHK Fund. No dividend was received during the year. As at 31st December, 2008, the capital account balance of the investment in SHK Fund was approximately US\$1.7 million.



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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19. 可供出售財務資產 (續)

本集團 (續)

19.2 非上市股本及債務證券 (續)

Springs China Opportunities Feeder Fund, A級無限制 (「Springs China Fund」)

Springs China Fund為一於開曼群島註冊成立之獲豁免開放式投資有限公司。Springs China Fund主要投資於香港上市H股及中國大陸上市A股及B股，遍佈不同行業。

於二零零八年十二月三十一日，本集團持有10,000股Springs China Fund股份 (二零零七年：10,000股股份) 及賬面成本為1,000,000美元 (二零零七年：1,000,000美元)。年內概無收取任何股息。於二零零八年十二月三十一日，本集團於Springs China Fund投資之未經審核資產淨值為約800,000美元 (二零零七年：約為1,300,000美元)。

20. 持有至到期投資

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

19.2 Unlisted equity and debt securities (continued)

Springs China Opportunities Feeder Fund, Class A Unrestricted (「Springs China Fund」)

The Springs China Fund is an exempted open-ended investment company with limited liability incorporated in the Cayman Islands. Springs China Fund primarily invests in Hong Kong listed H-shares and the PRC listed A-shares and B-shares, covering different industries.

As at 31st December, 2008, the Group held 10,000 shares (2007: 10,000 shares) in Springs China Fund and carrying book cost was US\$1 million (2007: US\$1 million). No dividend was received during the year. As at 31st December, 2008, the unaudited net asset value of the Group's investment in Springs China Fund was approximately US\$0.8 million (2007: approximately US\$1.3 million).

20. HELD-TO-MATURITY INVESTMENTS

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Guaranteed notes – listed debt securities 有擔保票據 – 上市債務證券	7,648	–

債務證券為以美元為單位附帶固定利率為每年5.25厘及於二零一五年七月二十日到期之票據。本集團每半年收取相關利息。債務證券為未逾期或減值及由企業實體發行並且該債務證券之信用評級介乎BBB至Baa2。

於二零零八年十二月三十一日，有擔保票據之公平值並未與其賬面有重大不同。公平值透過參考公開價格之報價而釐定。

The debt securities represent notes denominated in US dollar with fixed interest rate of 5.25% per annum and mature on 20th July, 2015. The Group receives related interest payments semi-annually. The debt securities are neither past due nor impaired and are issued by corporate entities with credit rating ranging from BBB to Baa2.

As at 31st December, 2008, the fair values of the guaranteed notes are not materially different from their carrying amounts. Fair values are determined by reference to published price quotation.

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財務報表附註

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

21. 經營及其他應收款及預付款項

本集團

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables 經營應收款	58,305	-
Other receivables 其他應收款	19,440	1,037
Prepayment 預付款項	185	-
	77,930	1,037

貿易應收款項為因出售J. Bridge Corp. (一家按日本法例成立及於東京證券交易所第二板上市公司) (「J. Bridge」) 所發行之認股權證 (「J. Bridge認股權證」) 而產生之應收款項。其使用實際利息法按攤銷成本減減值虧損 (如有) 列賬。

於二零零八年十一月十三日及二零零八年十一月十九日, 本公司一間全資附屬公司 (「賣方」) 與獨立於本公司及其關連人士之第三方 (「買方」) 分別訂立一項買賣協議及一項補充協議 (「協議」)。交易於二零零八年十二月三十一日 (「完成日期」) 完成。根據該等協議, 買方按代價9,375,000美元 (「代價」) 購買45,000單位J. Bridge認股權證 (「銷售認股權證」), 該代價以下列方式支付:

- (a) 於完成日期支付4,000,000美元;
- (b) 於完成日期滿一周周年日, 與所有先前付款合共至少已支付6,000,000美元;
- (c) 於完成日期滿二周年日, 與所有先前付款合共至少已支付8,000,000美元; 及

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

GROUP

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables 經營應收款	58,305	-
Other receivables 其他應收款	19,440	1,037
Prepayment 預付款項	185	-
	77,930	1,037

Trade receivable represents the amount receivable arising from the disposal of warrants ("J. Bridge Warrants") issued by J. Bridge Corp., a company incorporated under the Law of Japan and listed on the second section of Tokyo Stock Exchange ("J. Bridge"). It is stated at amortised cost using the effective interest method, less impairment losses, if any.

On 13th November, 2008 and 19th November, 2008, a sale and purchase agreement and a supplemental agreement (the "Agreements") had been entered into respectively between a wholly-owned subsidiary of the Company (the "Vendor") and a third party (the "Purchaser") independent of the Company and its connected persons. The transaction was completed on 31st December, 2008 (the "Completion Date"). According to the Agreements, the Purchaser had bought 45,000 units of J. Bridge Warrants (the "Sales Warrants") at a consideration of US\$9,375,000 (the "Consideration"), which was to be satisfied in the following manner:

- (a) as to US\$4 million payable upon the Completion Date;
- (b) in aggregate with all previous payments, at least US\$6 million shall have been paid on the first anniversary day of the Completion Date;
- (c) in aggregate with all previous payments, at least US\$8 million shall have been paid on the second anniversary day of the Completion Date; and



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財務報表附註

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21. 經營及其他應收款及預付款項(續)

本集團(續)

- (d) 於完成日期滿三個周年日或之前於提前作出下列付款調整後，代價之其餘結餘。

倘買方於上述付款日程表前支付代價，代價將就較預期提前收取之款項按所付款項之年利率之8%作出調整。

於完成日期，賣方就銷售認股權證以買方為受益人簽立轉讓表格及持有正式簽立之轉讓表格連同有關代表託管銷售認股權證之證明(「託管文件」)，以待全面支付代價。佔代價42%之支票4,000,000美元已由買方於同日給予賣方。

轉讓託管銷售認股權證將於買方全面支付代價後發生。

如買方拖欠任何付款金額，買方同意，在不損害賣方可能就買方而擁有之任何申索及補救措施之情況下，賣方將有權沒收已經作出支付之代價付款作其絕對使用，及透過向買方發出書面通知終止協議，及向賣方解除託管文件，以註銷已簽立之轉讓表格及歸還有關之代表銷售認股權證之證明予賣方。如買方根據協議拖欠支付到期金額，本集團對未償還金額之追溯權限於由銷售認股權證組成之託管文件，及對買方進行法律起訴。於二零零八年十二月三十一日，J.Bridge股份之市價為16日圓及銷售認股權證之行使價為45日圓。銷售認股權證之價值一般隨J.Bridge股份之市價而波動。因此，銷售認股權證之價值可能為面值，如J.Bridge股份之市價低於銷售認股權證之行使價。

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (continued)

GROUP (continued)

- (d) as to the remaining balance of the Consideration after early payment adjustment as set out below payable on or before the third anniversary day of the Completion Date.

Should the Purchaser pay the Consideration before the above payment schedule, the Consideration will be adjusted for payment received earlier than scheduled at a rate of 8% per annum over the amount so paid.

At Completion Date the Vendor had executed transfer forms in respect of the Sales Warrants in favour of the Purchaser and held the duly executed transfer form together with relative certificates representing the Sales Warrants ("Escrow Documents") in escrow pending full payment of the Consideration. A cheque of US\$4 million, representing 42% of the Consideration, was given to the Vendor by the Purchaser on the same date.

Transfer of custody of the Sales Warrants will take place upon full payment of the Consideration by the Purchaser.

If the Purchaser is in default of any of the payment sums, the Purchaser agreed that, without prejudice to any claims and remedies the Vendor may have against the Purchaser, the Vendor shall be entitled to forfeit for its absolute use any payments of the Consideration already made and terminate the Agreements by notice in writing to that effect to the Purchaser and release the Escrow Documents to the Vendor for cancellation of the executed transfer form and for return of the relative certificates representing the Sales Warrants to the Vendor. If the Purchaser defaults on the amount due under the Agreements, the Group's recourse on the outstanding amount is limited to the Escrow Documents comprising the Sale Warrants, and legal actions against the Purchaser. As at 31st December, 2008, the market price of the share of J. Bridge was JPY16 and the exercise price of the Sales Warrants was JPY 45. The value of the Sale Warrants normally fluctuates with that of the market price of the shares of J. Bridge. Therefore, value of the Sale Warrants may be nominal if the market price of the shares of J. Bridge is below that of the exercise price of the Sale Warrants.

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21. 經營及其他應收款及預付款項(續)

本集團(續)

於完成日期，銷售認股權證之公平值約為8,170,000港元。銷售認股權證之公平值乃由專業估值師漢華評值使用二項式期權定價模式釐定。該模式之重大輸入為股價16日圓，協議價45日圓，到期時間3.50年，波動性85.04%，無風險比率0.52%及攤薄因素57.54%。貿易應收款項之攤銷成本已由漢華評值在考慮實際利率、信用評級及買方之拖欠風險及預付選擇權後釐定。

貿易應收款項之賬齡分析如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year 一年內	58,305	-

本集團既非個別亦集體視為減值之貿易應收款項之賬齡分析如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Neither past due nor impaired 未逾期或減值	58,305	-

貿易應收款項為未逾期或減值，該等客戶並無近期違約紀錄。

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (continued)

GROUP (continued)

At Completion Date, the fair value of the Sales Warrant was approximately HK\$8,170,000. Fair value of the Sales Warrant has been determined by a firm of professional valuers, GCA, by using Binomial Option Pricing Model. The significant inputs into the model were share price of JPY16, strike price of JPY45, time to maturity of 3.50 years, volatility of 85.04%, risk-free rate 0.52% and dilutive factor of 57.54%. The amortised cost of the trade receivable has been determined by GCA, having taken into consideration of the effective interest rates, credit rating and default risk of the Purchaser and the prepayment option.

The ageing analysis of the trade receivables was as follows:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year 一年內	58,305	-

The ageing analysis of the Group's trade receivables that are neither individually nor collectively considered to be impaired are as follows:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Neither past due nor impaired 未逾期或減值	58,305	-

Trade receivables that were neither past due nor impaired related to customer for whom there was no recent history of default.



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財務報表附註

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22. 按公平值列賬及在損益賬處理之財務資產

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

本集團	GROUP	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Equity securities held for trading 持有作買賣之股本證券			
Listed in Hong Kong (Note 22.1) 香港上市 (註22.1)		228,565	129,831
Listed outside Hong Kong (Note 22.2) 香港以外上市 (註22.2)		56,336	103,886
Market value of listed securities 上市證券之市值		284,901	233,717
Unlisted structured financial products (Note 22.3) 非上市結構性金融產品 (附註22.3)		14,168	-
Conversion options embedded in convertible bonds (Note 19.1) 嵌入可換股債券之可換股期權 (附註19.1)		3,483	-
Other derivative financial instruments 其他衍生金融工具			
Unlisted warrants (Note 22.4) 非上市認股權證 (註22.4)		2,724	42,597
Equity forward contracts (Note 22.5) 股票遠期合約 (註22.5)		-	10,321
		305,276	286,635

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December, 2008
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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團(續)

按公平值列賬及在損益賬處理之財務資產以下列
貨幣計值：

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

GROUP (continued)

Financial assets at fair value through profit or loss are
denominated in the following currencies:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
HK dollar 港元	229,350	140,152
US dollar 美元	29,033	-
Malaysian ringgit 馬來西亞林吉特	28,375	64,243
Australian dollar 澳元	4,372	5,647
Japanese yen 日圓	4,867	49,514
New Taiwan dollar 新台幣	6,581	27,079
Renminbi 人民幣	2,698	-
	305,276	286,635

上述財務資產分類為持作買賣。

上市證券之公平值乃參考彼等於結算日之掛牌競
價釐定。

公平值虧損398,915,000港元(二零零七年：溢利
39,971,000港元)已於綜合損益賬確認。

The above financial assets are classified as held for trading.

Fair values for the listed securities have been determined
by reference to their quoted bid prices at the balance sheet
date.

Fair value loss of HK\$398,915,000 (2007: gain of
HK\$39,971,000) has been recognised in the consolidated
income statement.



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December, 2008
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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團(續)

22.1 於香港上市之股本證券

於二零零八年十二月三十一日之重大投資並且以其賬面值依據為十大投資之詳情如下：

香港交易及結算所有限公司(「港交所」)

港交所於香港註冊成立，其股份於聯交所主板上市(股份代號：00388)。港交所擁有及經營香港之聯交所及期貨交易所，以及彼等相關之結算所。

於二零零八年十二月三十一日，本集團持有590,000股港交所股份(二零零七年：無)，佔港交所已發行股本約0.05%(二零零七年：無)權益及其賬面成本約為75,00,000港元(二零零七年：無)。年內收取之股息為2,483,000港元。根據港交所於二零零八年十二月三十日之年報，其股權持有人應佔經審核綜合溢利為5,129,000,000港元，每股基本盈利為4.78港元。於二零零八年十二月三十日，港交所之經審核綜合淨資產約為7,295,000,000港元。於二零零八年十二月三十一日，於港交所之投資市值約為43,000,000港元(二零零七年：無)。

中國石油天然氣股份有限公司(「中石油」)

中石油於中國註冊成立，其股份於聯交所主板上市(股份代號：00857)。中石油為一家中國原油和天然氣生產商。該公司從事原油和天然氣之各類相關業務，包括勘探、開發、生產和銷售原油和天然氣。

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

GROUP (continued)

22.1 Equity securities listed in Hong Kong

Particulars of the major investments as at 31st December, 2008, which are also the top ten investments in terms of carrying value of the respective investments, are as follows:

Hong Kong Exchanges and Clearing Limited ("HKEx")

HKEx was incorporated in Hong Kong and its shares are listed on the main board of the Stock Exchange (stock code: 00388). HKEx owns and operates the stock exchange and futures exchange in Hong Kong and their related clearing houses.

As at 31st December, 2008, the Group held 590,000 shares (2007: Nil) in HKEx, representing approximately 0.05% (2007: Nil) interest in the issued share capital of HKEx and the carrying book cost was approximately HK\$75 million (2007: Nil). Dividends of HK\$2,483,000 were received during the year. Based on the annual report of HKEx at 31st December, 2008, the audited consolidated profit attributable to equity holders of HKEx was HK\$5,129 million with basic earnings per share of HK\$4.78. As at 31st December, 2008, the audited consolidated net assets of HKEx were approximately HK\$7,295 million. As at 31st December, 2008, the market value of the Group's investment in HKEx was approximately HK\$43 million (2007: Nil).

PetroChina Company Limited ("PetroChina")

PetroChina was incorporated in PRC and its shares are listed on the main board of the Stock Exchange (stock code: 00857). PetroChina is a producer of crude oil and natural gas in China. It is engaged in a range of petroleum and natural gas related activities, including the exploration, development, production and sale of crude oil and natural gas.

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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團(續)

22.1 於香港上市之股本證券(續)

中國石油天然氣股份有限公司(「中石油」) (續)

於二零零八年十二月三十一日，本集團持有5,849,000股中石油股份(二零零七年：587,000股)，不足中石油已發行股本0.01%(二零零七年：0.01%)權益及其賬面成本約為61,000,000港元(二零零七年：約為9,000,000港元)。年內收取之股息為827,000港元。根據中石油於二零零九年十二月三十一日之年度報告摘要，其股權持有人應佔經審核綜合溢利為人民幣114,431,000,000元，每股基本盈利為人民幣0.63元。於二零零八年十二月三十一日，中石油之經審核綜合淨資產約為人民幣790,838,000,000元。於二零零八年十二月三十一日，於中石油之投資市值約為40,000,000港元(二零零七年：約為8,000,000港元)。

亞太資源有限公司(「亞太資源」)

亞太資源於百慕達註冊成立，其股份於聯交所主板上市(股份代號：01104)。亞太資源主要從事：(i)基本金屬貿易；(ii)布疋產品及其他商品貿易；及(iii)上市證券買賣及投資。

於二零零八年十二月三十一日，本集團持有54,000,000股亞太資源股份(二零零七年：15,000,000股)，佔亞太資源已發行股本1.14%權益(二零零七年：0.32%)及賬面成本約為59,000,000港元(二零零七年：約為18,000,000港元)。年內並未收取股息。根據亞太資源於二零零八年六月三十日之中期報告，其股權持有人應佔未經審核綜合溢利為259,000,000港元，每股基本盈利為5.47港仙。於二零零八年六月三十日，亞太資源之未經審核歸屬股權持有人之綜合淨資產約為5,330,000,000港元。於二零零八年十二月三十一日，於亞太資源之投資市值約為18,000,000港元(二零零七年：約為22,000,000港元)。

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

GROUP (continued)

22.1 Equity securities listed in Hong Kong (continued)

PetroChina Company Limited ("PetroChina") (continued)

As at 31st December, 2008, the Group held 5,849,000 shares (2007: 587,000 shares) in PetroChina, representing less than 0.01% (2007: 0.01%) interest in the issued share capital of PetroChina and the carrying book cost was approximately HK\$61 million (2007: approximately HK\$9 million). Dividends of HK\$827,000 were received during the year. Based on summary of the 2008 annual report of PetroChina at 31st December, 2008, the audited consolidated profit attributable to equity holders of PetroChina was RMB114,431 million with basic earnings per share of RMB0.63. As at 31st December, 2008, the audited consolidated equity attributable to equity holders of PetroChina were approximately RMB790,838 million. As at 31st December, 2008, the market value of the Group's investment in PetroChina was approximately HK\$40 million (2007: approximately HK\$8 million).

APAC Resources Company Limited ("APAC Resources")

APAC Resources was incorporated in Bermuda and its shares are listed on the main board of the Stock Exchange (stock code: 01104). APAC Resources is principally engaged in : (i) trading in base metals; (ii) trading in fabric products and other merchandises; and (iii) trading and investment of listed securities.

As at 31st December, 2008, the Group held 54,000,000 shares (2007: 15,000,000 shares) in APAC Resources, representing 1.14% (2007: 0.32%) interest in the issued share capital of APAC Resources and carrying book cost was approximately HK\$59 million (2007: approximately HK\$18 million). No dividend was received during the year. Based on the interim report of APAC Resources at 30th June, 2008, the unaudited consolidated profit attributable to equity holders of APAC Resources was HK\$259 million with basic earnings per share of HK5.47 cents. At at 30th June, 2008, the unaudited consolidated net assets attributable to equity holders of APAC Resources were approximately HK\$5,330 million. As at 31st December, 2008, the market value of the Group's investment in APAC Resources was approximately HK\$18 million (2007: approximately HK\$22 million).



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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團(續)

22.1 於香港上市之股本證券(續)

中國工商銀行股份有限公司(「工商銀行」)

工商銀行之主要活動包括提供人民幣及外幣存款、貸款、付匯及結匯服務之銀行服務及經由中國銀行業監督管理委員會(「銀監會」)批准之其他服務，以及由其海外機構提供經由個別地方監管機構批准之相關服務。

於二零零八年十二月三十一日，本集團持有5,769,000股(二零零七年：4,000,000股)工商銀行股份，不足工商銀行已發行股本0.01%(二零零七年：不足0.01%)權益及其賬面成本約為34,000,000港元(二零零七年：約為27,000,000港元)。年內收取之股息601,000港元。根據工商銀行於二零零八年十二月三十一日之年度業績公告，其股權持有人應佔經審核綜合溢利為人民幣110,841,000,000元，每股基本盈利為人民幣0.33元。於二零零八年十二月三十一日，工商銀行之經審核綜合淨資產約為人民幣602,675,000,000元。於二零零八年十二月三十日，於工商銀行之投資市值約為24,000,000港元(二零零七年：約為22,000,000港元)。

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

GROUP (continued)

22.1 Equity securities listed in Hong Kong (continued)

Industrial and Commercial Bank of China Limited ("ICBC")

ICBC was incorporated in PRC and its shares are listed on the main board of the Stock Exchange (stock code: 01398). The principal activities of the ICBC comprise the provision of banking services including Renminbi ("RMB") and foreign currency deposits, loans, payment and settlement services, and other services as approved by the China Banking Regulatory Commission (the "CBRC") of the PRC, and the provision of related services by its overseas establishments as approved by the respective local regulators.

As at 31st December, 2008, the Group held 5,769,000 shares (2007: 4,000,000 shares) in ICBC, representing less than 0.01% (2007: less than 0.01%) interest in the issued share capital of ICBC and the carrying book cost was approximately HK\$34 million (2007: approximately HK\$27 million). Dividends of HK\$601,000 were received during the year. Based on the result announcement of ICBC at 31st December, 2008, the audited consolidated profit attributable to equity holders of ICBC was RMB110,841 million with basic earnings per share of RMB0.33. As at 31st December, 2008, the audited consolidated equity attributable to equity holders of ICBC were approximately RMB602,675 million. As at 31st December, 2008, the market value of the Group's investment in ICBC was approximately HK\$24 million (2007: approximately HK\$22 million).

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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團(續)

22.1 於香港上市之股本證券(續)

中國平安保險(集團)股份有限公司(「平安」)

平安於中國註冊成立，其股份於聯交所主板上市(股份代號：02318)。平安為一家以中國為基地之公司。該公司從事提供多元化之金融產品及服務，主要著力於提供人身保險產品及財產保險產品。

於二零零八年十二月三十一日，本集團持有647,000股平安股份(二零零七年：無)，不足平安已發行股本0.01%權益(二零零七年：無)及其賬面成本約為36,000,000港元(二零零七年：無)。年內收取之股息為211,000港元。根據平安於二零零八年九月三十日之第三季季度報告，其股權持有人應佔未經審核股東的淨利潤為人民幣1,610,000,000元，每股基本盈利為人民幣0.22元。於二零零八年九月三十日，平安之未經審核股東權益合計人民幣81,572,000,000元。於二零零八年十二月三十一日，於平安之投資市值約為24,000,000港元(二零零七年：無)。

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

GROUP (continued)

22.1 Equity securities listed in Hong Kong (continued)

**Ping An Insurance (Group) Company of China, Ltd.
("Ping An")**

Ping An was incorporated in the PRC and its shares are listed on the main board of the Stock Exchange (stock code: 02318). Ping An is a China-based company. It is engaged in providing a range of financial products and services with a focus on life and property and casualty insurance products.

As at 31st December, 2008, the Group held 647,000 shares (2007: Nil) in Ping An, representing less than 0.01% (2007: Nil) interest in the issued share capital of Ping An and carrying book cost approximately HK\$36 million (2007: Nil). Dividends of HK\$211,000 were received during the year. Based on the third quarterly report of Ping An at 30th September, 2008, the unaudited consolidated profit attributable to equity holders of Ping An was RMB1,610 million with basic earnings per share of RMB0.22. As at 30th September, 2008, the unaudited consolidated equity attributable to equity holders of Ping An were approximately RMB81,572 million. As at 31st December, 2008, the market value of the Group's investment in Ping An was approximately HK\$24 million (2007: Nil).



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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團(續)

22.2 於香港境外上市之股本證券

DutaLand Berhad (「DutaLand」)

DutaLand為一家於馬來西亞證券交易所有限公司上市之公眾公司。該集團公司主要從事油棕種植、物業發展及物業投資。

於二零零八年十二月三十一日，本集團持有DutaLand 22,412,800股股份(二零零七年：22,148,200股)，佔DutaLand已發行股本3.97%(二零零七年：3.92%)權益及其賬面成本約為60,000,000港元(二零零七年：約為60,000,000港元)。年內並未收取股息。根據DutaLand於截至二零零八年十二月三十一日止之六個月之未經審核財務報表，其股權持有人應佔未經審核綜合虧損為17,000,000馬幣，每股基本虧損為0.0294馬幣。於二零零八年十二月三十一日，DutaLand之未經審核歸屬股權持有人之綜合淨資產約為781,000,000馬幣。於二零零八年十二月三十一日，於DutaLand之投資市值約為22,000,000港元(二零零七年：約為55,000,000港元)。

花旗集團

花旗集團乃全球多元化之財務服務控股公司，其業務為向客戶及企業客戶提供多種財務服務。於二零零九年一月十六日，花旗集團宣佈為管理及申報目的重新劃分兩類業務：花旗集團，主要包括其全球之機構銀行及國際化區域客戶銀行；及花旗控股，主要包括其經紀人及資產管理業務、本地客戶財務業務及特別資產組。其經營五個業務分部：全球卡、消費者銀行、機構客戶群、全球財富管理及企業／其他。

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

GROUP (continued)

22.2 Equity securities listed outside Hong Kong

DutaLand Berhad ("DutaLand")

DutaLand Berhad is an established public company listed on the Bursa Malaysia Securities Berhad. Its group of companies is involved mainly in oil palm plantations, property development and property investments.

As at 31st December, 2008, the Group held 22,412,800 shares (2007: 22,148,200 shares) in DutaLand, representing 3.97% (2007: 3.92%) interest in the issued share capital of DutaLand and carrying book cost of was approximately HK\$60 million (2007: approximately HK\$60 million). No dividend was received during the year. Based on the unaudited financial statements of DutaLand for the six months ended 31st December, 2008, the unaudited consolidated loss attributable to equity holders of DutaLand was MYR17 million with basic loss per share of MYR2.94 sen. As at 31st December, 2008, the unaudited consolidated net assets attributable to equity holders of DutaLand were approximately MYR 781 million. As at 31st December, 2008, the market value of the Group's investment in DutaLand was approximately HK\$22 million (2007: approximately HK\$55 million).

Citigroup Inc.

Citigroup Inc. is a global diversified financial services holding company whose businesses provide a broad range of financial services to customer and corporate customers. On 16th January, 2009, Citigroup Inc. announced a realignment, for management and reporting purposes, into two businesses: Citigroup, primarily comprised of its global institutional bank and international regional consumer bank; and Citi Holdings, primarily comprised of its brokerage and asset management business, local consumer finance business, and a special asset pool. It operates in five business segments: global cards, consumer banking, institutional clients group, global wealth management, and corporate/other.

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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團 (續)

22.2 於香港境外上市之股本證券 (續)

花旗集團 (續)

於二零零八年十二月三十一日，本集團持有花旗集團280,000股股份(二零零七年：無)，佔花旗集團已發行股本之不足0.01%(二零零七年：無)及賬面成本約為63,000,000港元(二零零七年：零元)。年內已收取股息1,735,000港元。根據花旗集團之年報，於二零零八年十二月三十一日，花旗集團之股本持有人應佔持續經營業務經審核綜合虧損為32,443,000,000美元，每股基本虧損為6.42美元。於二零零八年十二月三十一日，花旗集團經審核綜合資產淨值為約141,630,000,000美元。於二零零八年十二月三十一日，本集團於花旗集團投資之市值約為15,000,000港元(二零零七年：無)。

22.3 非上市結構性金融產品

結構性金融產品之公平值已由專業估值師漢華評值使用二項式期權定價模式作出釐定。該模式之主要輸入如下：

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

GROUP (continued)

22.2 Equity securities listed outside Hong Kong (continued)

Citigroup Inc. (continued)

As at 31st December, 2008, the Group held 280,000 shares (2007: Nil) in Citigroup Inc., representing less than 0.01% (2007: Nil) interest in the issued share capital of Citigroup Inc. and carrying book cost was approximately HK\$63 million (2007: Nil). Dividends of HK\$1,735,000 were received during the year. Based on the annual report of Citigroup Inc. at 31st December, 2008, the audited consolidated loss from continuing operations attributable to equity holders of Citigroup Inc. was US\$32,443 million with basic loss per share of US\$6.42. As at 31st December, 2008, the audited consolidated net assets of Citigroup Inc. were approximately US\$141,630 million. As at 31st December, 2008, the market value of the Group's investment in Citigroup Inc. was approximately HK\$15 million (2007: Nil).

22.3 Unlisted structured financial products

Fair values for the structured financial products have been determined by a firm of professional valuers, GCA, by using the Binomial Option Pricing Model. The significant inputs into the model were as follows:

	MSCI Taiwan Index 摩根台灣指數	Hang Seng Index 恒生指數	A50 China Tracker A50中國 指數基金
Spot level/stock price 現貨水平/股票價格	173.37	14,387.50	8.36
Expected volatility 預期波動性	45.25%	61.17%	85.10%
Risk free rate 無風險比率	1.07%	0.07%	0.05%
Time to maturity (years) 到期時間(年)	0.35	0.48	0.36
Expected dividend yield 預期股息收益率	0%	0%	2.21%
Knock-in barrier 敲入障礙	225.16	13,672.80	9.36



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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團(續)

22.3 非上市結構性金融產品(續)

上述財務工具已分類為持作買賣。

該等財務資產帶有價格方面之財務風險。

22.4 非上市認股權證

截止二零零八年十二月三十一日，認股權證
之主要條款如下：

Notional amount 名義數額	Number of options 購股權數目	Maturity 到期日	Underlying stock 相關股票
JP¥'000 千日圓 75,000	15,000	2nd July, 2012 二零一二年七月二日	J. Bridge

非上市認股權證之公平值均已經由專業估
值公司漢華評值運用二項式期權定價模式
釐定。輸入該模式之重要數據包括股價16日
圓(二零零七年：40日圓)、履約價45日圓、
到期時間3.5年(二零零七年：4.5年)、波幅
85.04%(二零零七年：78.05%)、無風險
率0.52%(二零零七年：0.8%)及攤薄因子
57.54%(二零零七年：57.54%)。

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

GROUP (continued)

22.3 Unlisted structured financial products (continued)

The above financial instruments are classified as held
for trading.

These financial assets are subject to financial risk
exposure in term of price risk.

22.4 Unlisted warrants

As at 31st December, 2008, the major terms of the
warrants are as follows:

Fair values for the unlisted warrants have been
determined by a firm of professional valuers, GCA,
by using the Binomial Option Pricing Model. The
significant inputs into the model were share price of
JP¥16 (2007: JP¥40), strike price of JP¥45, time to
maturity of 3.5 years (2007: 4.5 years), volatility of
85.04% (2007: 78.05%), risk-free rate 0.52% (2007:
0.8%) and dilutive factor of 57.54% (2007: 57.54%).

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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團(續)

22.5 股票遠期合約

截止二零零七年十二月三十一日，股票遠期合約之主要條款如下：

Notional principal amount outstanding 名義未平倉本金額	Maturity 到期日	Underlying stock 相關股票
---	-----------------	--------------------------

HK\$'000 千港元

A	57,827	6th November, 2008 二零零八年十一月六日	Hong Kong Stock Exchange 港交所
B	16,542	5th November, 2008 二零零八年十一月五日	PetroChina 中國石油
C	57,915	7th November, 2008 二零零八年十一月七日	Hong Kong Stock Exchange 港交所
D	19,823	7th November, 2008 二零零八年十一月七日	PetroChina 中國石油
E	21,845	7th November, 2008 二零零八年十一月七日	China Shenhua 中國神華
F	16,628	7th November, 2008 二零零八年十一月七日	China Merchants 中國招商
G	10,980	7th November, 2008 二零零八年十一月七日	Bank of China 中國銀行
H	40,030	3rd December, 2008 二零零八年十二月三日	Ping An Insurance 平安保險

根據合約條款，本集團有義務按照長一年之遠期價格收購各合約之相關股份。該等合約不要求初始成本。將由本集團收購之預定股份數目按日累算，後按月結算。該等合約之主要條款含出場及槓桿性質。各合約設有出場價，一旦相關股份每日股價引發出場價，該合約將立刻終止。然而，倘相關股份之每日股價低於遠期價格，本集團須收購雙倍之預定每日股份數目。

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

GROUP (continued)

22.5 Equity forward contracts

As at 31st December, 2007, the major terms of the equity forward contracts were as follows:

Under the terms of the contracts, the Group was obligated to acquire the underlying shares of each contract at a forward price for a year long. The contracts required no initial cost. Pre-determined number of shares was accumulated to be acquired by the Group on a daily basis and they were settled on monthly basis. The key terms of these contracts incorporated knock-out and gearing properties. A knock-out price was set for each contract, once the daily share price of the underlying shares triggers the knock-out price, the contract was closed out immediately. However, if the daily share price of the underlying share fell below the forward price, the Group had to acquire double of the pre-determined daily number of shares.



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22. 按公平值列賬及在損益賬處理之財務資產 (續)

本集團(續)

22.5 股票遠期合約(續)

遠期合約之公平已由漢華評值專業估值師用二項式選擇權評價模式確認，模式的主要輸入數據如下：

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

GROUP (continued)

22.5 Equity forward contracts (continued)

Fair values for the forward contracts were determined by a firm of professional valuers, GCA, by using the Binomial Option Pricing Model. The significant inputs into the model were as follows:

	Share price	Forward price	Time to maturity	Volatility	Risk-free rate	Dividend yield	Fair value as at 31st December, 2007
	股價 HK\$ 港元	遠期價 HK\$ 港元	到期期限 Year 年	波幅	無風險率	股息收益率	二零零七年十二月三十一日於之公平值 HK\$'000 千港元
A	221.20	196.61	0.85	46.85%	2.55%	2.70%	4,909
B	13.90	14.67	0.85	42.87%	2.55%	3.21%	(1,006)
C	221.20	211.07	0.85	46.85%	2.55%	2.70%	2,120
D	13.90	14.25	0.85	42.87%	2.55%	3.21%	(558)
E	46.60	38.59	0.85	51.69%	2.55%	1.28%	1,588
F	31.50	30.76	0.85	38.50%	2.55%	0.49%	612
G	3.78	4.00	0.85	34.50%	2.55%	1.06%	(621)
H	83.70	73.03	0.93	50.19%	2.55%	1.00%	3,277
							10,321

該等財務資產帶有價格方面之財務風險。

These financial assets were subject to financial risk exposure in term of price risk.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December, 2008
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23. 其他有限制之已付按金

於二零零八年十二月三十一日，存款20,049,000港元(二零零七年：24,014,000港元)已支付一間金融機構，作為結算股票遠期合約(附註26)之抵押。

23. OTHER RESTRICTED DEPOSIT PAID

As at 31st December, 2008, the deposits of HK\$20,049,000 (2007: HK\$24,014,000) were paid to a financial institution to secure settlement for the equity forward contracts (Note 26).

24. 現金及現金等價物

24. CASH AND CASH EQUIVALENTS

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash and bank balances 現金及銀行結餘	60,334	175,464	1,803	746
Short-term time deposits 短期定期存款	74,825	476,710	74,825	445,168
Cash and cash equivalents 現金及現金等價物	135,159	652,174	76,628	445,914

銀行存款乃根據每日銀行存款利率按浮動利率賺取利息。短期定期存款之期間由一日至三個月不等，視乎本集團之即時現金需要而定，並按各自之短期定期存款年利率0.10% to 4.95% (二零零七年：2.25%至4.75%) 賺取利息。由於定期存款年期較短，董事認為短期定期存款的公平值與其賬面值並無重大差別。

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposits rates of 0.10% to 4.95% (2007: 2.25% to 4.75%) per annum. The Directors considered that the fair value of the short-term bank deposits is not materially different from its carrying amount because of its short-maturity period.

本集團及本公司之現金及現金等價物包括以美金為單位之現金分別為54,568,000港元(二零零七年：31,447,000港元)及4,326,000港元(二零零七年：無)。於結算日，本集團及本公司並無重大外幣風險。

Included in cash and cash equivalents of the Group and the Company is HK\$54,568,000 (2007: HK\$31,447,000) and HK\$4,326,000 (2007: Nil) of bank balances denominated in USD respectively. The Group and the Company did not have significant exposure to foreign currency risk at 31st December, 2008.



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財務報表附註

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25. 其他應繳款及應計費用

25. OTHER PAYABLES AND ACCRUED EXPENSES

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other payables and accrued expenses 其他應繳款及應計費用	4,347	21,683	4,347	21,683

於二零零八年十二月三十一日，本集團之其他應繳款及應計費用包括i)欠一間關連公司之款項為2,973,000港元(二零零七年：18,864,000港元)，其中應付管理費用及履約費款項2,073,000港元(二零零七年：18,262,000港元)；及ii)欠一個股東之款項293,000港元(二零零七年：無)為聯合集團有限公司(「聯合集團」)代付本集團之董事酬金。

李華倫先生乃本公司及該關連公司之共同董事。欠該關連公司之款項為無抵押、免息及須於要求時償還。

As at 31st December, 2008, included in other payables and accrued expenses of the Group were i) amount due to a related company amounted to HK\$2,973,000 (2007: HK\$18,864,000) of which HK\$2,073,000 (2007: HK\$18,262,000) represented the unsettled management fee and performance fee charged to the Group; and ii) amount due to a shareholder amounted to HK\$293,000 (2007: Nil) which represents the Directors' emoluments paid by Allied Group Limited ("AGL") on behalf of the Group.

Mr. Lee Wa Lun, Warren is the common director of the Company and that related company. The amount due to the related company is unsecured, interest-free and repayable on demand.

26. 按公平值列賬及在損益賬處理之財務負債

26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

本集團	GROUP	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Derivative financial instruments 衍生金融工具		
Listed put options – USD 上市認沽期權 — 美元	–	3,900
Equity forward contracts 股票遠期合約	18,089	–

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26. 按公平值列賬及在損益賬處理之財務負債 (續)

本集團(續)

截止二零零八年十二月三十一日，股票遠期合約
之主要條款如下：

**Notional principal
amount outstanding**
名義未平倉本金額

Maturity
到期日

Underlying stock
相關股票

HK\$'000 千港元

A	927	23rd February, 2009 二零零九年二月二十三日	PetroChina 中石油
B	1,958	14th April, 2009 二零零九年四月十四日	Industrial and Commercial Bank of China 工商銀行
C	1,886	30th April, 2009 二零零九年四月三十日	PetroChina 中石油
D	1,808	30th April, 2009 二零零九年四月三十日	Bank of Communications 交通銀行
E	3,128	4th May, 2009 二零零九年五月四日	Industrial and Commercial Bank of China 工商銀行
F	5,331	6th May, 2009 二零零九年五月六日	HSBC Holdings Plc 滙豐控股
G	2,300	18th May, 2009 二零零九年五月十八日	PetroChina 中石油
H	1,945	27th May, 2009 二零零九年五月二十七日	Bank of China 中國銀行
I	3,121	29th May, 2009 二零零九年五月二十九日	China Life Insurance 中國人壽
J	3,978	3rd June, 2009 二零零九年六月三日	Ping An 平安
K	2,293	3rd June, 2009 二零零九年六月三日	New World Development 新世界發展
L	2,148	12th June, 2009 二零零九年六月十二日	New World Development 新世界發展
M	6,509	2nd September, 2009 二零零九年九月二日	Bank of Communications 交通銀行

26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

GROUP (continued)

As at 31st December, 2008, the major terms of the equity
forward contracts are as follows:



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

26. 按公平值列賬及在損益賬處理之財務負債 (續)

本集團 (續)

根據合約條款，本集團有義務按照長一年之遠期價格收購各合約之相關股份。該等合約不要求初始成本。將由本集團收購之預定股份數目按日累算，後按月結算。該等合約之主要條款含出場及槓桿性質。各合約設有出場價，一旦相關股份每日股價引發出場價，該合約將立刻終止。然而，倘相關股份之每日股價低於遠期價格，本集團須收購雙倍之預定每日股份數目。

遠期合約之公平已由漢華評值專業估值師用二項式選擇權評價模式確認，模式的主要輸入數據如下：

	Share price	Forward price	Time to maturity	Volatility	Risk-free rate	Dividend yield	Fair value as at 31st December, 2008
	股價 HK\$ 港元	遠期價 HK\$ 港元	到期期限 Year 年	波幅	無風險率	股息收益率	二零零八年十二月三十一日之公平值 HK\$'000 千港元
A	6.79	9.21	0.15	59.75%	0.02%	4.83%	(345)
B	4.08	4.92	0.28	83.76%	0.05%	3.70%	(584)
C	6.79	9.44	0.33	92.52%	0.09%	4.83%	(966)
D	5.59	9.08	0.33	93.14%	0.09%	5.08%	(1,194)
E	4.08	4.99	0.34	85.71%	0.09%	3.70%	(957)
F	73.70	123.49	0.35	70.22%	0.09%	9.78%	(3,518)
G	6.79	9.21	0.38	87.80%	0.10%	4.83%	(1,029)
H	2.12	3.33	0.40	82.20%	0.11%	5.36%	(1,278)
I	23.55	24.16	0.41	79.67%	0.11%	2.03%	(640)
J	37.50	53.27	0.42	98.22%	0.11%	2.12%	(1,855)
K	7.86	15.65	0.42	87.20%	0.11%	5.47%	(1,660)
L	7.86	14.86	0.45	85.27%	0.11%	5.47%	(1,603)
M	5.59	6.98	0.67	68.94%	0.14%	5.08%	(2,460)
							(18,089)

公平值虧損28,410,000港元(二零零七年：10,321,000港元)已於綜合損益賬確認。

於二零零八年十二月三十一日上述財務負債分類為持作買賣。該等財務資產帶有價格方面之財務風險。

26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

GROUP (continued)

Under the terms of the contracts, the Group is obligated to acquire the underlying shares of each contract at a forward price for a year long. The contracts require no initial cost. Predetermined number of shares is accumulated to be acquired by the Group on a daily basis and they are settled on monthly basis. The key terms of these contracts incorporate knockout and gearing properties. A knock-out price is set for each contract, once the daily share price of the underlying shares trigger the knock-out price, the contract is closed out immediately. However, if the daily share price of the underlying share fall below the forward price, the Group has to acquire double of the pre-determined daily number of shares.

Fair values for the forward contracts have been determined by a firm of professional valuers, GCA, by using the Binomial Option Pricing Model. The significant inputs into the model were as follows:

Fair value loss of HK\$28,410,000 (2007: gain of HK\$10,321,000) has been recognised in the consolidated income statement.

The above financial instruments are classified as held for trading as at 31st December, 2008. These financial instruments are subject to financial risk exposure in term of price risk.

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26. 按公平值列賬及在損益賬處理之財務負債 (續)

本集團 (續)

繼截至二零零八年十二月三十一日，於本報告日期，未平倉股票遠期合約項下各相關股本證券之每日股價均低於各股票遠期合約所定遠期價格。倘未平倉股票遠期合約項下各相關股本證券按結算日之遠期價格條件購入，則按二零零九年一月一日至本報告日期之間每交易日之收市價計算，彼等之理論淨結算值將按未平倉股票遠期合約項下各相關股本證券於此期間之每日最低市場總價值之記錄減少約9,000,000港元。理論淨結算值即每日收市價與合約之遠期價格之差額乘以截至各合約到期日須購入之股數上限。該等備考資料僅供說明，並不一定可反映該等股本證券之公平值變動及於結算日完成購入該等股本證券情況下，本集團經營業績；亦不應作為未來業績之預測。

於二零零七年十二月三十一日，認沽期權之主要條款如下：

Notional amount 名義數額	Number of options 購股權數目	Maturity 到期日	Underlying stock 相關股票
US\$'000 千美元 7,360	2,500	19th January, 2008 二零零八年一月十九日	Citigroup Inc. 花旗集團
7,360	2,500	19th January, 2008 二零零八年一月十九日	Citigroup Inc. 花旗集團

於二零零七年十二月三十一日，認沽期權之公平值乃參考彼等於結算日之掛牌價釐定。

於二零零七年十二月三十一日，上述財務負債分類為持作買賣。該等金融工具帶有價格風險方面之財務風險。

26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

GROUP (continued)

Subsequent to 31st December, 2008, as at the date of this report, the daily share prices of all the underlying equity securities under the outstanding equity forward contracts are below the forward prices set at the respective equity forward contracts. Had all the underlying equity securities under these outstanding equity forward contracts been acquired on the forward price condition at the balance sheet date, their theoretical net settlement value would decrease by about HK\$9 million based on the daily closing prices at trade date between 1st January, 2009 and the date of this report in which the lowest daily aggregate market value of these underlying equity securities under the outstanding equity forward contract is recorded. The theoretical net settlement value is the difference between the daily closing prices and the forward prices of those contracts multiplied by the maximum number of shares that has to be acquired up to the maturity dates of the contracts. These pro forma information is for illustrative purposes only and is not necessarily an indication of the fair value change in these equity securities and results of operation of the Group that actually would have been achieved had the acquisition of these equity securities been completed at the balance sheet date, nor is it intended to be a projection of future result.

As at 31st December, 2007, the major terms of the put options are as follows:

Fair values for the put options have been determined by reference to their quoted prices at 31st December, 2007.

The above financial instruments are classified as held for trading 31st December, 2007. These financial instruments are subject to financial risk exposure in term of price risk.



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27. 股本

27. SHARE CAPITAL

	2008 二零零八年		2007 二零零七年	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised: 法定：				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
At 1st January 於一月一日	2,100,000,000	210,000	2,100,000,000	210,000
Increase 增加	900,000,000	90,000	-	-
At 31st December 於十二月三十一日	3,000,000,000	300,000	2,100,000,000	210,000
Issued and fully paid: 已發行及繳足：				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
At 1st January 於一月一日	1,869,171,989	186,917	1,691,171,989	169,117
Exercise of warrants 行使認股權證	528	-	-	-
Issued 發行	-	-	338,000,000	33,800
Repurchased and cancelled 回購及注銷	-	-	(160,000,000)	(16,000)
At 31st December 於十二月三十一日	1,869,172,517	186,917	1,869,171,989	186,917

透過二零零七年七月二十四日之普通決議案，338,000,000股每股面值0.1港元之本公司普通股以認購價每股0.66港元配發。

透過二零零七年十一月二日之特別決議案，根據於二零零七年九月十六日訂立有條件回購協議，本公司於市場外以認購價每股0.48港元（總金額為76,800,000港元）向本公司前主要股東ASM Asia Recovery (Master) Fund 及 ASM Hudson River Fund回購160,000,000股每股面值0.1港元之本公司普通股。

此回購股份已註銷，因此本公司已發行股本按此回購股份之面值相應減少。根據香港公司條例第49H節，與已註銷股份面值相等之金額16,000,000港元已由保留盈利轉撥入股本贖回儲備。回購此股份所付溢價60,877,000港元已扣除回購及註銷股份開支計入保留盈利。

By an ordinary resolution dated 24th July, 2007, 338,000,000 ordinary shares of the Company of HK\$0.1 each were allotted at a subscription price of HK\$0.66 each.

By a special resolution dated 2nd November, 2007, 160,000,000 ordinary shares of the Company of HK\$0.1 each were repurchased from ASM Asia Recovery (Master) Fund and ASM Hudson River Fund, former substantial shareholders of the Company at a subscription price of HK\$0.48 (totalling HK\$76.8 million) each in an off-market manner pursuant to conditional repurchase agreement dated 16th September, 2007.

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 49H of the Hong Kong Companies Ordinance, an amount equivalent to the par value of the shares cancelled of HK\$16 million was transferred from retained earnings to the capital redemption reserve. The premium paid on the repurchase of the shares of HK\$60,877,000 (inclusive of expenses of repurchase and cancellation of shares) was charged to retained earnings.

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27. 股本(續)

本公司股東(「股東」)於二零零八年五月二十三日通過以每持有五股股份配發一份認股權證發行認股權證。於同日，亦通過增設本公司法定股本至300,000,000港元，分為3,000,000,000股每股面值0.1港元之股份。

認股權證持有人可於自二零零八年五月二十九日至二零零九年五月二十八日(包括首尾兩日)之任何時間按每股0.33港元(可予調整)之最初認購價以現金認購一股繳足股份。年內，528份認股權證已按每股0.33港元之認購價轉換為528股普通股。因此，於二零零八年十二月三十一日尚有373,833,869份認股權證未獲行使。悉數行使尚未行使之認股權證將引致發行373,833,869股額外股份，認購價合共約123,365,000港元。

28. 儲備

本集團

本集團之儲備款額及其於本年度與過往年度之變動情況於財務報表第36頁至第37頁之綜合權益變動表呈列。

股份溢價及資本贖回儲備

股份溢價及資本贖回儲備之應用分別受香港公司條例第48B條及第49H條管限。

資本繳入儲備

根據中國之有關法例及法規，本集團聯營公司所控制一間中國實體之部份盈利已轉撥至設定用途限制之儲備基金。

投資重估儲備

投資重估儲備指可供出售財務資產之公平值變動。

27. SHARE CAPITAL (continued)

An issue of warrants on the basis of one warrant for every five shares held was approved by the shareholders of the Company ("Shareholders") on 23rd May, 2008. On the same date, the authorised share capital of the Company was also approved to increase to HK\$300 million divided into 3,000,000,000 shares at par value of HK\$0.1 each.

The warrant holders are entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$0.33 per share, subject to adjustment, at any time from 29th May, 2008 to 28th May, 2009 (both days inclusive). During the year, 528 warrants were converted into 528 ordinary shares at a subscription price of HK\$0.33 per share. Accordingly 373,833,869 warrants were outstanding at 31st December, 2008. Exercise in full of the outstanding warrants would result in the issue of 373,833,869 additional shares with an aggregate subscription value of approximately HK\$123,365,000.

28. RESERVES

GROUP

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 36 to 37 of the financial statements.

Share premium and capital redemption reserve

The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

Capital contribution reserve

Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of a PRC entity controlled by the Group's associate has been transferred to reserve funds which are restricted to use.

Investment revaluation reserve

Investment revaluation reserve represents changes in fair value of available-for-sale financial assets.



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28. 儲備 (續)

28. RESERVES (continued)

本公司	COMPANY			
	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利/ (累積虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January, 2007 二零零七年一月一日結算	311,582	4,032	(80,457)	235,157
Profit for the year 本年度溢利	-	-	416,652	416,652
Total recognised income and expense for the year 本年度已確認收入及開支總額	-	-	416,652	416,652
Proceeds from shares issued 已發行股份之所得款項	189,280	-	-	189,280
Shares issuance expenses 股份發行開支	(8,116)	-	-	(8,116)
Repurchase of shares 股份回購	-	16,000	(76,877)	(60,877)
At 31st December, 2007 and 1st January, 2008 二零零七年十二月三十一日及 二零零八年一月一日結算	492,746	20,032	259,318	772,096
Loss for the year 本年度虧損	-	-	(317,895)	(317,895)
Total recognised income and expense for the year 本年度已確認收入及開支總額	-	-	(317,895)	(317,895)
Proceeds from shares issued# 已發行股份之所得款項#	-	-	-	-
At 31st December, 2008 二零零八年十二月三十一日結算	492,746	20,032	(58,577)	454,201

於本年度內，行使本公司之認股權證所收之股本及股份溢價分別為53港元及121港元。

During the year, HK\$53 and HK\$121 were received for share capital and share premium respectively as a result of exercise of the Company's warrants.

29. 每股資產淨值

每股資產淨值乃根據本公司股權持有人應佔資產淨值598,172,000港元(二零零七年：991,771,000港元)及二零零八年十二月三十一日之已發行普通股1,869,172,517(二零零七年：1,869,171,989股)計算。

29. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets attributable to the equity holders of the Company of HK\$598,172,000 (2007: HK\$991,771,000) and 1,869,172,517 (2007: 1,869,171,989) ordinary shares in issue as at 31st December, 2008.

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30. 遞延稅項負債

本集團

遞延稅項乃採用主要稅率16.5% (二零零七年：17.5%) 根據負債法就所有暫時差距計算。

本年度內之遞延稅項(資產)/負債變動如下：

	Accelerated tax depreciation 加速稅項折舊		Fair value gain 公平值增加		Tax losses 稅務虧損		Total 合計	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January 於一月一日	-	5,133	-	64,580	-	(1,213)	-	68,500
Charged/(credited) to income statement 於損益賬扣除/(計入)	-	2,101	-	-	-	(690)	-	1,411
Arising from disposal of a subsidiary 因收購附屬公司產生	-	(7,234)	-	(64,580)	-	1,903	-	(69,911)
At 31st December 於十二月三十一日	-	-	-	-	-	-	-	-

於二零零八年十二月三十一日，本集團有未動用稅項虧損達370,075,000港元(二零零七年：79,000港元)，可用作與產生該等虧損之公司之未來應課稅溢利互相抵銷。由於無法預測未來溢利來源，因此並無就該等稅項虧損確認遞延稅項資產。根據現行稅務法例，該等稅項虧損不會屆滿。於該日亦無重大未確認遞延稅項負債。

於二零零八年十二月三十一日，本公司無重大未確認遞延稅項資產及負債(二零零七年：無)。

30. DEFERRED TAX LIABILITIES

GROUP

Deferred taxation is calculated on temporary differences under the liability method using a principal taxation rate of 16.5% (2007: 17.5%).

The movement in deferred tax (assets)/liabilities during the year is as follows:

As at 31st December, 2008, the Group has unused tax losses of HK\$370,075,000 (2007: HK\$79,000) available to offsetting against future taxable profits of the companies which incurred these losses. Deferred tax assets are not recognised in respect of these tax losses due to the unpredictability of future profit stream. These tax losses do not expire under current tax legislation. There were no material unrecognised deferred tax liabilities.

The Company had no material unrecognised deferred tax assets and liabilities as at 31st December, 2008 (2007: Nil).



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31. 財務擔保合約

於二零零八年十二月三十一日，本公司向財務機構作出擔保，以供一間全資附屬公司獲提供金額不超過20,000,000美元(二零零七：20,000,000美元)之借款融資。

32. 與有關連人士之交易

除於財務報表其他部份所披露者外，本集團於本年度內已進行下列重大關連人士交易：

(a)

31. FINANCIAL GUARANTEE CONTRACTS

As at 31st December, 2008, the Company has executed a guarantee to a financial institution to secure the borrowing facilities available to a wholly-owned subsidiary in the amount not exceeding US\$20 million (2007: US\$20 million).

32. RELATED PARTY TRANSACTIONS

Saved as those disclosed elsewhere in these financial statements, the Group had the following significant related party transactions during the year:

(a)

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Yu Ming Investment Management Limited ("YMIM") 禹銘投資管理有限公司(「禹銘投資管理」)		
Management fee 管理費	11,640	13,343
Performance fee 履約費	-	12,208

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32. 與有關連人士之交易 (續)

- (a) 根據本公司與禹銘投資管理有限公司(其中馮永祥先生、馮耀輝先生及李華倫先生乃禹銘投資管理之董事及本公司之董事)於一九九七年三月五日訂立並經股東於一九九七年三月二十七日批准之管理協議(「現行投資管理協議」)，禹銘投資管理同意由一九九七年三月二十七日起計五年內協助董事會處理本集團之日常管理工作。禹銘投資管理有權收取投資管理費用，金額相等於每季最後一日之資產淨值之0.375%，以及獎金費用(如有)，金額相等於各財政年度完結後之經審核之除稅前綜合溢利(未計獎金費用前)減去本集團於該年度之每月平均資產淨值6%後之超出數額之20%。而計算投資管理費用及獎金費用時，本公司之聯營公司將不會按權益會計法計算入每季及每月平均資產淨值及綜合除稅前溢利。

在二零零二年三月四日，獨立股東批准一份補充協議(「補充協議」)延長現行管理協議之到期日，直至二零零七年三月三十一日。補充協議中，管理費用維持不變。在補充協議中的有效期限內，如本集團錄得累計虧損時，禹銘投資管理將不收取獎金費用。因而，該項獎金費用金額為截至每年度十二月三十一日止經審核之除稅前綜合溢利(未計獎金費用前)，扣除補充協議中的有效期限內之累計虧損後，如有溢利，再減本集團每月平均綜合資產淨值6%後超出數額之20%。而計算投資管理費用及獎金費用時，本公司之聯營公司及一間共同控權合資公司將不會按權益會計法計算入每季及每月平均資產淨值及綜合除稅前溢利。於二零零七年十二月三十一日，禹銘投資管理並無收費獎金費用。

32. RELATED PARTY TRANSACTIONS (continued)

- (a) Under the investment management agreement ("Existing Investment Management Agreement") approved by Shareholders on 27th March, 1997 and dated 5th March, 1997 between the Company and YMIM, of which Mr. Fung Wing Cheung, Tony, Mr. Fung Yiu Fai, Peter and Mr. Lee Wa Lun, Warren were the directors of YMIM and the Directors of the Company, YMIM agreed to assist the Board with the day-to-day management of the Group for a period of five years commencing on 27th March, 1997. YMIM was entitled to a management fee equal to 0.375% of the net asset value on each quarter date and an incentive fee equal to 20% of such amount (if any) by which the audited consolidated profit before tax for each financial year completed (before adjusting for the incentive fee) exceeds such amount as is equal to 6% of average monthly net asset value of the Group for each such financial year. For the calculation of management fee and incentive fee, the associated companies of the Group were not equity accounted for the purpose of calculating such quarterly and average monthly net asset value and consolidated profit before tax.

On 4th March, 2002, a supplemental agreement ("Supplemental Agreement") was approved by independent Shareholders to extend the expiry date of the Existing Investment Management Agreement to 31st March, 2007. Under the Supplemental Agreement, the management fee remained unchanged. Pursuant to the Supplemental Agreement, YMIM would not be entitled to the incentive fee if the Group reported an accumulated loss during the term of the Supplemental Agreement at the time of the incentive fee computation. Therefore, the incentive fee was equivalent to 20% of the amount by which the audited consolidated profit before tax for each year ending 31st December (before adjusting for the incentive fee), and after offsetting the accumulated losses during the term of the Supplemental Agreement, if any, exceeded 6% of the average monthly net asset value of the Group for such financial year. For the calculation of management fee and incentive fee, the associated companies and a jointly controlled entity of the Group would not be equity accounted for the purpose of calculating such quarterly and average monthly net asset value and consolidated profit before tax. For the year ended 31st December, 2007, no incentive fee was charged by YMIM.



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32. 與有關連人士之交易 (續)

(a) (續)

截至二零零七年六月三十日止後，本公司與禹銘投資管理磋商訂立新投資管理協議(「新投資管理協議」)之際，又與禹銘投資管理於二零零七年三月三十一日及二零零七年六月二十二日訂立了中期協議(「中期協議」)，內容有關委任禹銘投資管理為本公司投資經理，有效期為補充協議失效後，由二零零七年四月一日至二零零七年八月四日。中期協議之條款與現有投資管理協議及補充協議所載者大致相同，惟獎金費用不再會於中期期間內支付予禹銘投資管理。

二零零七年六月二十二日，新投資管理協議由本公司與禹銘投資管理訂立，於二零零七年八月三日獲本公司股東批准。根據新投資管理協議，禹銘投資管理同意協助董事會處理本集團之日常管理及事務，有效期為(i)二零零七年十月一日；或(ii)緊隨新投資管理協議獲本公司股東批准之日(以較早者為準)至二零零九年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司股權持有人之綜合資產淨值1.5%之年管理費(乃參考每季內各曆月最後一日之可歸屬本公司股權持有人之綜合資產淨值之平均數計算及於每季期末時支付)；及相等於截至十二月三十一日止各年可歸屬本公司股權持有人之經審核綜合資產淨值超出以下數額之20%之履約費用：(i)本集團於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司股權持有人之經審核綜合資產淨值(如於管理期間內已支付獎金費用)；或(ii)本集團於新投資管理協議生效日期之可歸屬本公司股權持有人之綜合資產淨值(如於管理期間內無支付履約費用)。

32. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Subsequent to the interim period ended 30th June, 2007, while the Company was negotiating a new investment management agreement ("New Investment Agreement") with YMIM, the Company entered into interim period agreements ("Interim Period Agreements") with YMIM on 31st March, 2007 and 22nd June, 2007 relating to the appointment of YMIM as the Company's investment manager for an interim period commencing on the expiry of the Supplemental Agreement, effectively from 1st April, 2007 to 4th August, 2007. The terms of the Interim Period Agreements are substantially the same as those contained in the Existing Investment Management Agreement and Supplemental Agreement, except that the incentive fee shall no longer be payable to YMIM during the interim period.

On 22nd June, 2007, the New Investment Management Agreement was entered into by the Company and YMIM, which was approved by the Shareholders of the Company on 3rd August, 2007. Under the New Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from (i) earlier of 1st October, 2007; or (ii) the date immediately following the day on which the New Investment Management Agreement was approved by the Shareholders to 31st December, 2009. YMIM entitles to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the equity holders of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value of the Group attributable to the equity holders of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the equity holders of the Company of each year ending 31st December, exceeds (i) if a performance fee has been paid during the management period, the audited consolidated net asset value of the Group attributable to the equity holders of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee; or (ii) if no performance fee has been paid during the management period, the consolidated net asset value of the Group attributable to the equity holders of the Company on effective date of the New Investment Management Agreement.

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32. 與有關連人士之交易 (續)

(a) (續)

二零零七年八月二十四日，禹銘投資管理成為本公司主要股東之聯合集團之間接全資附屬公司。於二零零八年十二月三十一日，(i)聯合集團持有26.98% (二零零七年：26.98%) 本公司股份權益；(ii)李成輝先生 (於二零零八年十二月五日辭任為董事)、勞景祐先生及狄亞法先生為本公司及聯合集團之共有董事；(iii)馮永祥先生 (於二零零八年退任為董事) 及李華倫先生為本公司與禹銘投資管理之共有董事。

(b) 此外，本集團佔用禹銘投資管理之辦公室空間，並按照現行管理協議補償禹銘投資管理之辦公室及設備開支之40%。截至二零零八年十二月三十一日該等補償禹銘投資管理開支之金額為700,000港元 (二零零七年：707,000港元)。本集團徵用由禹銘投資管理僱用之若干名職員，並分別補償禹銘投資管理於二零零七年之職員成本為398,000港元。本年度並無該補償禹銘投資管理僱用職員開支。該等補償費用乃計入綜合損益賬之「行政及其他經營開支」。

(c) 本集團已向禹銘投資管理支付顧問費用200,000港元 (二零零七年：990,000港元)。

(d) 截至二零零八年十二月三十一日止年度內，本集團之前度少數股東Marking Limited並無收取顧問費用 (二零零七年：480,000港元)。余國銓先生為Marking Limited之股東。

(e) 二零零七年七月三日，本公司一附屬公司與本公司董事馮永祥先生於二零零八年退任為董事及馮耀輝先生於二零零八年辭任為董事擁有之一間公司訂立有條件買賣協議出售康恩61.22%股本權益，代價為現金372,000,000港元。二零零七年八月九日，獨立股東批准此項交易。交易已於二零零七年十二月三十一日完成，代價亦已全數收訖。

32. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

On 24th August, 2007, YMIM became an indirectly wholly-owned subsidiary of AGL, a substantial shareholder of the Company. As at 31st December, 2008, (i) AGL held 26.98% (2007: 26.98%) interests in the share of the Company; (ii) Mr. Lee Seng Hui (resigned as a Director on 5th December, 2008), Mr. Lo King Yau, Edwin and Mr. Arthur George Dew were common directors of the Company and AGL; and (iii) Mr. Fung Wing Cheung, Tony (retired as a Director during 2008) and Mr. Lee Wa Lun, Warren were the common directors of the Company and YMIM.

(b) The Group occupies office space of YMIM and reimburses to YMIM 40% of its office and equipment expenses in accordance with the Investment Management Agreement. Such expenses reimbursed to YMIM during the year ended 31st December, 2008 amounted to HK\$700,000 (2007: HK\$707,000). The Group utilised certain staff employed by YMIM and reimbursed staff costs of HK\$398,000 to YMIM for the year ended 31st December, 2007. No such reimbursement was charged by YMIM during the year. Such reimbursed costs are included in "Administrative and other operating expenses" on the face of the consolidated income statement.

(c) The Group has been charged advisory fee of HK\$200,000 (2007: HK\$990,000) by YMIM.

(d) During the year ended 31st December, 2008, nil consultancy fee (2007: HK\$480,000) was charged by Marking Limited, a former minority shareholder of the Group. Mr. Yu Kwok Chuen, Eddie is a shareholder of Marking Limited.

(e) On 3rd July, 2007, a subsidiary of the Company entered into a conditional sale and purchase agreement with a company ("Purchaser") owned by Mr. Fung Wing Cheung, Tony (retired as a Director during 2008) and Mr. Fung Yiu Fai, Peter (resigned as a Director during 2008), who are the Directors of the Company, to sell 61.22% equity interests of Honnex at a consideration of HK\$372 million in cash. On 9th August, 2007, independent Shareholders approved this transaction. The transaction completed on 31st December, 2007 and the consideration was fully received.



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32. 與有關連人士之交易 (續)

- (f) 截至二零零八年十二月三十一日止年度內，本公司主要股東聯合集團之附屬公司新鴻基投資服務有限公司就所訂立之證券交易收取佣金費用1,789,000港元(二零零七年：916,000港元)。
- (g) 根據二零零七年七月二十五日之股份配售協議，新鴻基投資服務有限公司(為本公司其中一個前度主要股東—新鴻基有限公司(「新鴻基」)之附屬公司)為本公司提供股份配售服務及收取配售費約7,800,000港元，作為按每股0.66港元配售338,000,000股本公司股份予獨立投資者之服務費。
- (h) 於二零零七年十一月十六日，本公司的一間附屬公司向聯合集團(本公司主要股東之一)的一間附屬公司—新鴻基購入60,000份J. Bridge所發行的認股權證，作價為299,999,000日元(約21,000,000港元)。

32. RELATED PARTY TRANSACTIONS (continued)

- (f) During the year ended 31st December, 2008, commission expenses of HK\$1,789,000 (2007: HK\$916,000) were charged by Sun Hung Kai Investments Services Limited, a subsidiary of AGL, a substantial shareholder of the Company, for securities transactions entered into.
- (g) Under the placing agreement dated 25th July, 2007, Sun Hung Kai Investment Services Limited, a subsidiary of Sun Hung Kai & Co Limited ("SHK"), a former substantial shareholder of the Company, provided placing services to the Company and received a placing fee of approximately HK\$7.8 million for placing 338,000,000 shares of the Company to independent investors at a price of HK\$0.66 per share.
- (h) On 16th November, 2007, a subsidiary of the Company purchased from SHK, a subsidiary of AGL which is a substantial shareholder of the Company, 60,000 warrants issued by J. Bridge at a consideration of JPY299,999,000 (equivalent to approximately HK\$21 million).

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33. 綜合現金流量表附註

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

33.1 出售附屬公司康恩一已終止經營業務

33.1 Disposal of a subsidiary, Honnex – Discontinued operation

2007
二零零七年
HK\$'000
千港元

Net assets disposed of:

出售之資產淨值：

Investment properties 投資物業	1,347,245
Trade receivables 經營應收款	1,093
Other receivables and deposits paid 已付其他應收款及按金	657
Cash and cash equivalents 現金及現金等價物	3,438
Other payables, accrued expenses and deposits received 已收其他應付款、應計開支及按金	(22,702)
Taxation payable 應付稅款	(29,209)
Bank borrowings 銀行借貸	(697,000)
Deferred tax liabilities 遞延稅項負債	(69,911)
Loan from minority interest 少數股東權益貸款	(32,145)
Minority interests 少數股東權益	(166,328)

335,138

Gain on disposal of a subsidiary (Note 11)

出售一間附屬公司之收益（附註11）

36,490

Net consideration

代價淨額

371,628

Satisfied by cash

以現金支付

Consideration 代價	372,000
Direct cost of disposal 直接出售成本	(372)

Net consideration

代價淨額

371,628



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December, 2008
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33. 綜合現金流量表附註(續)

33.1 出售一間附屬公司康恩 — 已終止經營業務 (續)

出售一間附屬公司之現金及現金等價物淨流入分析如下：

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

33.1 Disposal of a subsidiary, Honnex – Discontinued operation (continued)

An analysis of net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	2007 二零零七年 HK\$'000 千港元
Net consideration 代價淨額	371,628
Cash and bank balances disposed 出售之現金及現金等價物結餘	(3,438)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary 出售一間附屬公司之現金及現金等價物淨流入	368,190

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33. 綜合現金流量表附註(續)

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

33.2 出售一間附屬公司IEC Investments Limited
及一間共同控權合資公司亞洲國際博覽館管理
有限公司

33.2 Disposal of a subsidiary, IEC Investments Limited,
and a jointly controlled entity, AsiaWorld-Expo
Management Limited

2007
二零零七年
HK\$'000
千港元

Net assets disposed of:

出售之資產淨值：

Interests in a jointly controlled entity

於共同控權合資公司權益

2,613

Available-for-sale financial assets

可供出售財務資產

352,941

Other receivables and deposits paid

已付其他應收款及按金

65,421

Loan to minority interest

對少數股東權益貸款

25,600

Cash and cash equivalents

現金及現金等價物

20,912

Other payables, accrued expenses and deposits received

已收其他應付款、應計開支及按金

(3,638)

Bank borrowings

銀行借貸

(167,301)

Loan from minority interest

少數股東權益貸款

(88,064)

Minority interests

少數股東權益

(44,870)

163,614

Gain on disposal of a subsidiary and a jointly controlled entity

出售一間附屬公司及一間共同控權合資公司之收益

16,206

Net consideration

代價淨額

179,820

Satisfied by cash

以現金支付

Consideration

代價

180,000

Direct cost of disposal

直接出售成本

(180)

Net consideration

代價淨額

179,820



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For the year ended 31st December, 2008
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33. 綜合現金流量表附註(續)

33.2 出售一間附屬公司IEC Investments Limited 及一間共同控權合資公司亞洲國際博覽館管 理有限公司(續)

出售一間附屬公司及一間共同控權合資公司
之現金及現金等價物淨流入分析如下：

	2007 二零零七年 HK\$'000 千港元
Net consideration 代價淨額	179,820
Cash and bank balances disposed 出售之現金及現金等價物結餘	(20,912)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary and a jointly controlled entity 出售一附屬公司及共同控權合資公司之現金及現金等價物淨流入	158,908

34. 風險管理目的及政策

本集團從其經營及投資活動中通過其使用之金融工具面對各種財務風險，特別是貨幣風險、利率風險及若干其他價格風險率風險。本集團之總部與董事會合作，統籌風險管理工作，並透過盡量減低於金融市場之風險，致力確保本集團之中短期現金流量。長期財務投資加以管控以創造長久回報。

本集團面對的主要財務風險如下。本集團分類列示之財務資產及負債概要載於附註34.7。

34.1 外幣風險

本集團絕大部分交易以港元進行。貨幣匯率風險主要來自本集團之投資，而該等投資主要以日圓、馬來西亞林吉特、新台幣、美元、人民幣及澳元計值。

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

33.2 Disposal of a subsidiary, IEC Investments Limited, and a jointly controlled entity, AsiaWorld-Expo Management Limited (continued)

An analysis of net inflow of cash and cash equivalents in respect of the disposal of a subsidiary and a jointly controlled entity is as follows:

34. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to market risks through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities. The Group's risk management is coordinated at its headquarters, in close co-operation with the Board and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets. Long term financial investments are managed to generate lasting returns.

The most significant financial risks to which the Group is exposed are described below. A summary of the Group's financial assets and liabilities by category is shown in Note 34.7.

34.1 Foreign currency risk

Most of the Group's transactions are carried out in HKD. Exposures to currency exchange rates is mainly arise from the Group's investments, which are primarily denominated in Japanese Yen, Malaysian Ringgit, New Taiwan Dollars, US Dollars, Renminbi and Australian Dollars.

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34. 風險管理目的及政策 (續)

34.1 外幣風險 (續)

以外幣計值之財務資產與負債按收盤率換算為港元如下：

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.1 Foreign currency risk (continued)

Foreign currency denominated financial assets and liabilities, translated into HKD at the closing rate, are as follows:

	2008 二零零八年 HK\$'000 千港元					
	JP¥ 日圓	MYR 馬來西亞 林吉特	NT\$ 新台幣	US\$ 美元	AU\$ 澳元	RMB 人民幣
Financial assets 財務資產	4,867	28,375	6,581	87,338	4,372	2,698
Financial liabilities 財務負債	-	-	-	-	-	-
Short-term exposure 短期風險	4,867	28,375	6,581	87,338	4,372	2,698
Financial assets 財務資產	-	-	-	29,653	-	6,028
Financial liabilities 財務負債	-	-	-	-	-	-
Long-term exposure 長期風險	-	-	-	29,653	-	6,028

	2007 二零零七年 HK\$'000 千港元					
	JP¥ 日圓	MYR 馬來西亞 林吉特	NT\$ 新台幣	US\$ 美元	AU\$ 澳元	Others 其他
Financial assets 財務資產	49,514	64,243	27,079	-	5,647	-
Financial liabilities 財務負債	-	-	-	(3,900)	-	-
Short-term exposure 短期風險	49,514	64,243	27,079	(3,900)	5,647	-
Financial assets 財務資產	-	-	-	15,617	-	593
Financial liabilities 財務負債	-	-	-	-	-	-
Long-term exposure 長期風險	-	-	-	15,617	-	593



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34. 風險管理目的及政策 (續)

34.1 外幣風險 (續)

下表列出因應於結算日本集團有重大風險之有關日圓、馬來西亞林吉特及新台幣之外匯匯率合理可能變動，本集團稅後溢利(及保留盈利)及綜合權益其他成分之概約變動。

	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	2008	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	2007	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元
		Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元			Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	
JP¥ 日圓	5%	203	-	10%	4,085	-
JP¥ 日圓	(5%)	(203)	-	(10%)	(4,085)	-
MYR 馬來西亞林吉特	3%	711	-	4%	2,120	-
MYR 馬來西亞林吉特	(3%)	(711)	-	(4%)	(2,120)	-
NT\$ 新台幣	5%	275	-	3.5%	782	-
NT\$ 新台幣	(5%)	(275)	-	(3.5%)	(782)	-

在釐定敏感度分析時乃假設外幣匯率變動已於結算日產生，並已應用於各個本集團實體須承受在該日已存在之衍生及非衍生金融工具之貨幣風險，而一切其他變數(尤其是利率)維持不變。

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance date and had been applied to each of the Group's entities' exposure to currency risk for the non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.1 Foreign currency risk (continued)

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates, Japanese Yen, Malaysian Ringgit and New Taiwan Dollars, to which the Group has significant exposure at the balance sheet date.

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34. 風險管理目的及政策 (續)

34.1 外幣風險 (續)

所述變動指管理層對外幣匯率變動在直至下一年度結算日為止期間之合理可能變動評估。上表所呈列之分析結果指本集團各個實體以個別功能貨幣連當時之估計費用計量(為呈報目的,已按結算日之匯率兌換為港元)之除稅後溢利與權益之合併影響。

34.2 利率風險

本集團通過其存款面對市場利率(視乎可變利率而定)變動風險。

下表列出因應於結算日本集團有重大風險之利率合理可能變動,本集團稅後溢利(保留盈利)之概約變動。

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.1 Foreign currency risk (continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group's entities' profit after tax and equity measured in the respective functional currencies, with the estimated changes then translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes.

34.2 Interest rate risk

The Group is exposed to changes in market interest rates through its deposits at floating interest rate, which are subject to variable interest rates.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) in response to reasonably possible changes in the interest rate, to which the Group has significant exposure at the balance sheet date.

	2008 二零零八年		2007 二零零七年	
	Increase/ (decrease) in interest rates 利率 增加/(減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Increase/ (decrease) in interest rates 利率 增加/(減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元
Deposits 存款	0.5%	873	1%	5,060
Deposits 存款	(0.5%)	(873)	(1%)	(5,060)



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34. 風險管理目的及政策 (續)

34.2 利率風險 (續)

於二零零八年十二月三十一日,估計在所有其他變數保持不變下,利率整體上升/下跌0.5%。

在釐定敏感度分析時乃假設利率變動已於結算日產生,並已應用於該日已存在之衍生及非衍生金融工具之利率風險。利率整體上升/下跌0.5%指管理層對利率變動在直至下一年度結算日為止期間之合理可能變動評估。該項分析按與二零零七年相同之基準進行。

34.3 股價風險

本集團面對列作買賣證券及可供出售財務資產之股本投資產生之股價變動風險。除策略性持有之非掛牌證券外,所有該等投資均為上市。

本集團之上市投資之主要上市地為香港、吉隆坡、東京、台灣及澳洲。持作可供出售組合之上市投資乃基於其長期增長潛力選購並定期監察其相對預期之表現。投資組合按照本集團設定限額在行業分佈上作分散投資。

下表列出因應於結算日本集團有重大風險之相關股票市價合理可能變動,而引致本集團稅後溢利(及保留盈利)及綜合權益其他成分之概約變動。

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.2 Interest rate risk (continued)

At 31st December, 2008, it is estimated that a general increase/decrease of 0.5% in interest rates, with all other variables held constant.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date 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 0.5% increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

34.3 Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities and available-for-sale financial assets. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are primarily listed on the stock exchanges of Hong Kong, Kuala Lumpur, Tokyo, Taiwan and Australia. Listed investments held in the available-for-sale portfolio have been chosen based on their long term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of the consolidated equity in response to the reasonably possible changes in the relevant stock market prices, to which the Group has significant exposure at the balance sheet date.

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34. 風險管理目的及政策 (續)

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.3 股價風險 (續)

34.3 Equity price risk (continued)

上市證券／非上市結構性產品

Listed securities / unlisted structured financial products

因應上市證券市價之合理可能變動，本集團於上市證券(不包衍生工具)之投資有以下風險：

In response to the reasonably possible change in the market price of the listed securities, the Group's investment in listed securities excluding derivatives has the following exposures:

	Increase/ (decrease) in securities market price/index 證券市價／指數 增加／(減少)	2008 二零零八年 Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元	Increase/ (decrease) in securities market price 證券市價 增加／(減少)	2007 二零零七年 Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元
Hong Kong market 香港市場	10%	23,883	1,596	10%	10,711	3,849
Hong Kong market 香港市場	(10%)	(23,883)	(1,596)	(10%)	(10,711)	(3,849)
Taiwan market 台灣市場	10%	1,048	-	10%	2,234	-
Taiwan market 台灣市場	(10%)	(1,048)	-	(10%)	(2,234)	-
Japan market 日本市場	10%	214	-	10%	570	-
Japan market 日本市場	(10%)	(214)	-	(10%)	(570)	-
Australia market 澳洲市場	10%	437	-	10%	465	-
Australia market 澳洲市場	(10%)	(437)	-	(10%)	(465)	-
Malaysia market 馬來西亞市場	10%	2,838	-	10%	5,300	-
Malaysia market 馬來西亞市場	(10%)	(2,838)	-	(10%)	(5,300)	-
US market 美國市場	10%	1,486	-	10%	322	-
US market 美國市場	(10%)	(1,486)	-	(10%)	(322)	-



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34. 風險管理目的及政策 (續)

34.3 股價風險 (續)

非上市認股權證

因應J.Bridge股份市價之合理可能變動，本集團於非上市認股權證之投資有以下風險：

Increase/ (decrease) in underlying share's price	2008 二零零八年 Effect on profit after tax and retained earnings (Note) (附註) 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元
相關股價 增加/(減少)	

10% (10%)	2,062 (2,062)
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股票遠期合約

因應相關股份市價之合理可能變動，本集團於股票遠期合約之投資有以下風險：

Increase/ (decrease) in underlying shares' prices	2008 二零零八年 Effect on profit after tax and retained earnings (Note) (附註) 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元
相關股價 增加/(減少)	

10% (10%)	4,121 (4,359)
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34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.3 Equity price risk (continued)

Unlisted warrants

In response to the reasonably possible change in the market price of the J. Bridge shares, the Group's investment in unlisted warrants has the following exposures:

Increase/ (decrease) in underlying share's price	2007 二零零七年 Effect on profit after tax and retained earnings (Note) (附註) 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元
行使價 增加/(減少)	

10% (10%)	13,820 (13,820)
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Equity forward contracts

In response to the reasonably possible change in the market price of the underlying shares, the Group's investment in equity forward contracts has the following exposures:

Increase/ (decrease) in underlying shares' prices	2007 二零零七年 Effect on profit after tax and retained earnings (Note) (附註) 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元
相關股價 增加/(減少)	

10% (10%)	16,303 (24,163)
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34. 風險管理目的及政策 (續)

34.3 股價風險 (續)

股票遠期合約 (續)

在釐定敏感度分析時乃假設股票市價或其他相關風險變數已於結算日產生，並已應用於該日已存在之股價風險。此變動指管理層對相關股市指數或相關風險變數在直至下一年度結算日為止期間之合理可能變動評估。

因應截止二零零八年十二月三十一日止年度後股市動盪，本集團於股票遠期合約之投資有以下風險：

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.3 Equity price risk (continued)

Equity forward contracts (continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market price or other relevant risk variables had occurred at the balance sheet date and had been applied to the exposure to equity price risk in existence at that date. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual balance sheet date.

In response to the volatile stock market subsequent to the year end date of 31st December, 2008, the Group's investment in equity forward contracts has the following exposures:

	2008 二零零八年 Effect on profit after tax and retained earnings (Note) (附註) 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元		2007 二零零七年 Effect on profit after tax and retained earnings (Note) (附註) 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元
Increase/ (decrease) in underlying shares' prices			Increase/ (decrease) in underlying shares' prices		
相關股價 增加/(減少)			相關股價 增加/(減少)		
30%	10,125	-	30%	33,186*	-
(30%)	(13,077)	-	(30%)	(98,305)	-
20%	8,242	-	20%	28,453*	-
(20%)	(8,718)	-	(20%)	(65,536)	-

* 相關股價上升30%及20%時，部分會觸發出場價而有關合約會被終止。此分析僅顯示截至出場價之影響。

附註：因相關股價變動而產生之財務效應代表假若所有股本證券均於二零零八年十二月三十一日獲得或行使時，所有股票遠期合約及認股權證合約中相關股本證券之公平值之理論變動。該等備考資料僅供說明，並不一定可反映該等股本證券之公平值變動及於結算日完成購入該等股本證券情況下，本集團經營業績；亦不應作為未來業績之預測。該項分析按與二零零七年相同之基準進行。

* When the underlying shares' prices increased by 30% and 20%, some of them triggers the knock-out prices and the contracts will be terminated. This analysis only shows the effect up to the knock-out prices.

Note: The financial effect resulting from changes in underlying shares' prices represented the theoretical change in fair value of all underlying equity securities under the outstanding equity forward contracts and the warrant contract as if all these equity securities were acquired/exercised as at 31st December, 2008. These pro forma information is for illustrative purposes only and is not necessarily an indication of the fair value change in these equity securities and results of operation of the Group that actually would have been achieved had the acquisition of these equity securities been completed at the balance sheet date, nor is it intended to be a projection of future result. The analysis is performed on the same basis for 2007.



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34. 風險管理目的及政策(續)

34.4 信貸風險

本集團之信貸風險度限於截至結算日確認之財務資產之賬面值，概括於附註34.7。

本集團會持續監察客戶及其他交易所手方之欠賬情況，由專人或以小組形式查找，並將此資料納入信貸風險控制。如費用合理，更會取得並使用外部信貸評級及／或有關客戶及其他交易對手方之報告。本集團之政策為僅與信譽好之客戶交往。

本集團管理層認為，所有上述財務資產而於各報告日期無耗蝕者，均具良好信貸質素。

除附註21披露外，本集團財務資產概無以抵押品或其他信用加強物作為抵押。

就經營及其他應收款，本集團並不面對類似特徵之任何單一交易對手方或任何組別交易對手方面對之任何重大信貸風險。流動資金及其他短期財務資產之信貸風險被視為微不足道，因交易對手方均為具高質信貸評級之有聲譽銀行。

34.5 流動資金風險

本集團主要透過謹慎控制長期財務負債的還款期及日常業務現金流出，以管理其現金流動資金需要。本集團按日監察其流動資金需求，另每月釐定為期三百六十天的長期流動資金需要。

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.4 Credit risk

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at the balance sheet date, as summarised in Note 34.7.

The Group continuously monitors defaults of customers and other counterparties, identifies either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

Saved as disclosed in Note 21, none of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality credit ratings.

34.5 Liquidity risk

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for 360-day lookout period are identified monthly.

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34. 風險管理目的及政策 (續)

34.5 流動資金風險 (續)

本集團維持充足的現金以主要應付未來最多三十天之流動資金需求，另加上充裕數額已承諾信貸融資及出售長期財務資產之能力來應付長期流動資金需要。

於二零零八年及二零零七年十二月三十一日，本集團設有合約到期日的財務負債概括如下：

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.5 Liquidity risk (continued)

The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-days periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at 31st December, 2008 and 2007, the Group's financial liabilities have contractual maturities which are summarised below:

	Current 流動		Non-current 非流動	
	Within 6 months 6個月內 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Later than 5 years 5年以上 HK\$'000 千港元
At 31st December, 2008 於二零零八年十二月三十一日				
Other payables 其他應付款	4,347	-	-	-
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理 之財務負債	57,517	3,627	-	-
	61,864	3,627	-	-
At 31st December, 2007 於二零零七年十二月三十一日				
Other payables 其他應付款	21,683	-	-	-
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理 之財務負債	3,900	-	-	-
	25,583	-	-	-



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34. 風險管理目的及政策 (續)

34.6 公平值

所有金融工具之記帳金額與其於二零零八年及二零零七年十二月三十一日之公平值無大出入。

34.7 按類別列示之財務資產與負債概要

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34.6 Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31st December, 2008 and 2007.

34.7 Summary of financial assets and liabilities by category

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets 非流動資產		
Available-for-sale financial assets 可供出售財務資產	75,756	54,703
Held-to-maturity investments 持有至到期投資	7,648	-
	83,404	54,703
Current assets 流動資產		
Loans and receivables: 貸款及應收款項		
– Trade and other receivables – 經營及其他應收款項	77,745	1,037
– Other restricted deposits paid – 其他有限制之已付按金	20,049	24,014
– Cash and cash equivalents – 現金及現金等價物	135,159	652,174
Available-for-sale financial assets 可供出售財務資產	-	1
Financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產	305,276	286,635
	538,229	963,861
Current liabilities 流動負債		
Financial liabilities measured at amortised cost: 財務負債以攤銷成本計量：		
– Other payables and accrued expenses – 其他應付款及應計開支	4,347	21,683
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務負債	18,089	3,900
	22,436	25,583

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35. 資本管理政策及程序

本集團之資本管理目標為：

- (i) 確保本集團有能力以持續經營基準運作；及
- (ii) 為股東提供足夠回報。

本集團定期及積極審閱並管理其資本結構，在因高水平借款可能產生較高股東回報的同時，保持穩健資本狀況的優勢及保障，並因應經濟狀況調整資本結構。

本集團設定與其整體融資架構成比例之股本資本。於結算日之資本對整體融資比率如下：

35. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- (i) to ensure the Group's ability to continue as a going concern; and
- (ii) to provide an adequate return to Shareholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group sets the amount of equity capital in proportion to its overall financing structure. The capital-to-overall financing ratio at balance sheet date was as follows:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital 資本		
Total equity 總權益	598,172	991,771
Overall financing 整體融資		
Borrowings 借貸	-	-
Capital-to-overall financing ratio 資本對整體融資比率	1 : 0	1 : 0



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日

36. 結算日後事項

除於財務報表其他部份所披露外，於二零零九年二月十四日，本公司宣佈擬按於二零零九年三月二十四日每持有一股股份獲發一股供股股份之基準，按認購價每股供股股份0.10港元，發行1,869,172,517股供股股份，以籌集約181,500,000港元（扣除開支後）。成功申請供股股份之申請人將按每五股獲接納供股股份獲發一份認股權證。除根據與一名主要股東訂立之認購協議之相關新股外，所有新股均已全面包銷。建議已於二零零九年三月二十四日之一個特別股東大會中授權通過。供股詳情已於二零零九年三月二十六日刊發之招股書中列出。

36. POST BALANCE SHEET EVENTS

Save as those disclosed elsewhere in the financial statements, on 14th February, 2009, the Group announced its proposals to raise approximately not less than HK\$181.5 million, after expenses, by way of rights issue of not less than 1,869,172,517 new ordinary shares at a subscription price of HK\$0.10 per share on the basis of one new ordinary share for every one existing ordinary share held on 24 March 2009. Successful applicants of the new shares will receive one warrant for every five new shares taken up. The new shares other than those subject to a subscription undertaking with a substantial shareholder were fully underwritten. The proposal was authorised by the Shareholders at an extraordinary general meeting on 24th March, 2009. Details of the rights issue were disclosed in the prospectus of the Company dated 26th March, 2009.

FIVE YEAR FINANCIAL SUMMARY

五年財政概要

Year ended 31st December,
截至十二月三十一日止年度

	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Results:					
業績：					
Profit/(loss) attributable to equity holders of the Company 本公司股權持有人應佔溢利／（虧損）	39,378	144,662	(155,693)	145,204	(376,370)

As at 31st December,
於十二月三十一日

	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets and liabilities:					
資產及負債：					
Current assets 流動資產	190,231	54,829	297,895	963,861	538,414
Total assets 資產總值	809,103	1,806,721	2,103,553	1,018,564	621,818
Current liabilities 流動負債	47,578	49,189	87,400	26,793	23,646
Total liabilities 負債總額	47,578	753,984	1,178,836	26,793	23,646
Equity 權益	761,525	1,052,737	924,717	991,771	598,172



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