

ANNUAL REPORT 2011

PIONEER

PLANNING

VISION



CENTURY LEGEND (HOLDINGS) LIMITED
世紀建業(集團)有限公司*

Stock Code: 00079

CONTENTS

目錄

Pages
頁次

Corporate Information	公司資料	2
Milestones	重大事項	4
Letter from the Chairman	主席函件	5
Financial Highlights	財務摘要	10
Management Discussion and Analysis	管理層討論及分析	12
Corporate Governance Report	企業管治報告	18
Directors' Report	董事會報告	31
Independent Auditor's Report	獨立核數師報告	47
Consolidated:	綜合：	
Statement of Comprehensive Income	全面收入報表	50
Statement of Financial Position	財務狀況表	51
Company:	本公司：	
Statement of Financial Position	財務狀況表	53
Consolidated:	綜合：	
Statement of Changes in Equity	權益變動表	54
Statement of Cash Flows	現金流量表	55
Notes to the Consolidated Financial Statements	綜合財務報表附註	57
Financial Summary	財務概要	161
Particulars of Investment Properties	投資物業詳情	162

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)

Mr. TSANG Chiu Ching (*Deputy Chairman*)

Ms. TSANG Chiu Yuen Sylvia

Ms. CHU Ming Tak Evans Tania

Mr. WU Binquan (*resigned on 1 October 2011*)

Independent Non-executive Directors

Mr. HUI Yan Kit

Mr. WONG Tak Ming Gary

Mr. AU Chi Wai Edward (*appointed on 1 January 2011*)

Mr. TANG Man Ching (*resigned on 1 January 2011*)

AUDIT COMMITTEE

Mr. WONG Tak Ming Gary (*Chairman*)

Mr. HUI Yan Kit

Mr. AU Chi Wai Edward (*appointed on 1 January 2011*)

Mr. TANG Man Ching (*resigned on 1 January 2011*)

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)

Mr. WONG Tak Ming Gary

Mr. AU Chi Wai Edward (*appointed on 1 January 2011*)

Mr. TANG Man Ching (*resigned on 1 January 2011*)

NOMINATION COMMITTEE

Mr. TANG Man Ching (*Chairman*)

(*resigned on 1 January 2011*)

Mr. AU Chi Wai Edward (*Chairman*)

(*appointed on 1 January 2011*)

Mr. WONG Tak Ming Gary

Mr. HUI Yan Kit

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

AUDITORS

BDO Limited

董事會

執行董事

曾昭武先生 (*行政主席*)

曾昭政先生 (*副主席*)

曾昭婉女士

朱明德女士

吳斌全先生 (*於二零一一年十月一日辭任*)

獨立非執行董事

許人傑先生

黃德明先生

區志偉先生 (*於二零一一年一月一日獲委任*)

鄧文政先生 (*於二零一一年一月一日辭任*)

審核委員會

黃德明先生 (*主席*)

許人傑先生

區志偉先生 (*於二零一一年一月一日獲委任*)

鄧文政先生 (*於二零一一年一月一日辭任*)

薪酬委員會

許人傑先生 (*主席*)

黃德明先生

區志偉先生 (*於二零一一年一月一日獲委任*)

鄧文政先生 (*於二零一一年一月一日辭任*)

提名委員會

鄧文政先生 (*主席*)

(*於二零一一年一月一日辭任*)

區志偉先生 (*主席*)

(*於二零一一年一月一日獲委任*)

黃德明先生

許人傑先生

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

核數師

香港立信德豪會計師事務所有限公司

CORPORATE INFORMATION

公司資料

BANKERS

The Bank of East Asia, Limited
Hang Seng Bank Limited
Wing Hang Bank Limited

往來銀行

東亞銀行有限公司
恒生銀行有限公司
永亨銀行有限公司

SHARE REGISTRARS

Principal Share Registrars

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road, Pembroke
Bermuda

股份過戶登記處

主要股份過戶登記處

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road, Pembroke
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Boardroom Share Registrars (HK) Limited
12th Floor, The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong

香港股份過戶登記處分處

寶德隆證券登記有限公司
香港
銅鑼灣
希慎道33號
利園12樓

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3403, 34th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

總辦事處及香港主要營業地點

香港
干諾道中168-200號
信德中心西翼
34樓3403室

COMPANY WEBSITE

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

公司網站

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

STOCK CODE

00079

股份代號

00079



MILESTONES

重大事項

2010

二零一零年

July – August 2010

The Group started to participate actively in the acquisition of the residential property in Hong Kong. The Group purchased a few residential units in Taikoo Shing for investment and rental purposes, and believes that the acquisition would generate stable rental income, thus providing capital appreciation potentials.

二零一零年七月–八月

本集團開始積極參與買入香港的住宅物業。本集團購入太古城若干個住宅單位作投資及收租之用，並相信收購有助帶來穩定租金收入並提供資本增值之潛力。

12 November 2010

The Group disposed two office units located at Shun Tak Centre for a total consideration of HK\$70 million to lock in gains from appreciation in values in the midst of highly positive market demands for prime office space. The disposal enabled the Group to embark on future business development should the opportunities arise.

二零一零年十一月十二日

乘物業市場強勁，為實現資產增值所帶來的得益，本集團以港幣七千萬出售位於信德中心之辦公室物業。所得淨收入將看機會用作未來業務發展之用。

2011

二零一一年

April – July 2011

The Group tapped into the Hong Kong residential property market by acquiring two more residential units in Taikoo Shing for investment and rental purposes.

二零一一年四月–七月

本集團再拓展香港住宅物業市場而買多兩個太古城住宅單位作投資及收租之用。

Letter from the Chairman 主席函件

Dear My Fellow Shareholders and other Stakeholders:

The year 2011 hastily went by. This year, the US economy purpose of expected economic recovery was not achieved despite the implementation of the second round quantitative easing monetary policy. Furthermore, the problem of European debt crisis was still in its sixes and sevens situation and had even showed signs of further deterioration. Therefore, 2011 was actually a difficult year for the extremely opened economies like Hong Kong and Macau. However, as Hong Kong and Macau are supported by the strengths of Mainland China and benefited from its continuous stronger economic growth, hence, the economic performance of both Hong Kong and Macau are though difficult but still relatively sound when compared with other regions. As the different businesses of the Group are all focusing in Hong Kong and Macau, hence, it is inevitable that their performance were affected by the economic performance of the two regions.

致各位股東及股權人：

2011年忽忽的過去了。在這一年，由於美國的經濟並未有因為二次貨幣量化寬鬆政策的執行，達到預期的經濟復甦目的；加之，歐州債務危機的問題，尚仍停留在懸而未決的狀態，其甚至有進一步惡化的趨勢，故2011年對經濟極為開放的香港及澳門而言，實在是困難的一年。但是，由於香港及澳門有著背靠中國大陸的優勢，受惠於中國大陸的經濟持續較強勁增長，港、澳兩地的經濟表現雖說困難，但已較其他地區理想。由於本集團的各項業務均集中於港、澳兩地，故其表現亦無可避免地受到兩地經濟表現所影響。



LETTER FROM THE CHAIRMAN

主席函件

PROPERTY INVESTMENT BUSINESS

In respect of the property investment business, other than the aforementioned objective economic impact arising from the international macroeconomic environment factors, both the governments in Hong Kong and Macau had launched a series of measures last year to combat the overheating property market and tightened the credit correspondingly. These policies had brought negative impact to the property markets. Such impact was apparent especially in the latter half year, with the overall performance of the property market obviously inferior to that in the past in terms of trading price or volume, in particular in the residential property market. As mentioned in the interim report of the Company, as the Group's property portfolio is more focused on the commercial and retail markets, the impact that arose was relatively insignificant. However, owing to the lack lustre performance of the residential market which triggered the transfer of some funds to the commercial and retail property markets, and augmented by the observing and reluctant to sell attitude of vendors, hence, the price of relevant properties continued to maintain at a high level, which was also the main reason that the Group was unable to further acquire relevant properties in the market last year.

物業投資業務

在物業投資業務方面，除了受到上述所提及的客觀大環境因素影響外，港、澳兩地政府於去年推出了一系列有關打擊樓市過熱情況的措施，同時並相應地收緊了銀根，這些政策均為物業市場帶來了負面的影響。這種影響在下半年尤為明顯；總體的物業市場表現，無論是在成交價或量而言，明顯較過往遜色，當中尤以住宅物業市場為甚。誠如本公司於中期業績報告內所提及，由於本集團之物業投資組合較為集中於商業及零售物業等市場，故我們所受的影響相對較少；但亦正因為住宅市場表現的不濟，引發部份資金轉投商業及零售物業市場，加之賣家抱著觀望和惜售的態度，致使相關物業之價格持續高企，這亦正是本集團於去年未能在市場上進一步吸納到相關物業的主要原因。

LETTER FROM THE CHAIRMAN

主席函件

Looking forward into 2012, the economic situation is still not optimistic with the economic situation in Hong Kong and Macau still being affected by external factors. In addition, in the Fifth Session of the Eleventh National People's Congress, in the state's working report prepared by Premier Wen Jiabao, it was the first time to mention that the future economic growth of Mainland China will be maintained below the 8% level. This has implied that the economic growth of Mainland China will slow down moderately in the near future, in which it will directly affect the economic performance of both Hong Kong and Macau. As the business of the Group is property investment with the foundation established in Hong Kong and Macau, meanwhile, the relevant revenue is relatively stable. While the economy may slow down in the short run and is trying to seek the direction, we may identify more suitable investment opportunities therefrom. However, all the moves must be determined based on actual economic conditions that are going to develop, and the critical factors are whether the debt crisis in Europe could be soon properly and effectively managed, the real economic growth conditions in Mainland China and the credit policy of the financial systems.

FINANCIAL RELATED BUSINESS

During the past year, the Group strenuously investigated to expand into the financial related business, and as mentioned in our interim report, we hoped to expand the securities agency market in Macau. However, for various reasons, we were unable to achieve significant progress in developing the Macau market in the past year. However, as we are still in full confidence in this market, hence, we will strive to double our efforts in developing the Macau market in the coming year.

展望2012年，經濟情況仍未許樂觀，香港及澳門的經濟情況將持續受外圍因素影響；加之，由溫家寶總理於第十一屆全國人民代表大會第五次會議上所作出的國家工作報告中，首次提及到中國大陸的未來經濟增長將維持在低於百分之八的水平。這意味著在不久之將來，中國大陸的經濟增長將適度放緩，而這將直接影響到港、澳兩地的經濟表現。由於本集團之物業投資業務，建基於港、澳兩地，而相關的收入又較為穩定，在此經濟或許於短期內有所放緩並嘗試尋找著落點之際，我們或可從中覓得更為合適的投資機會。但這一切，都必須按實際的情況發展出發，當中尤以歐洲債務危機是否能夠迅速得到適當及有效的處理、中國大陸實質的經濟增長狀況，以及金融體系的信貸政策取向最為關鍵。

金融相關業務

本集團在過去一年，致力研究擴充金融相關業務，正如我們在中期業績報告中曾提及，希望能夠拓展澳門的證券中介業務市場。但由於各種原因，我們在過去一年，未能在開拓澳門市場上取得顯著的進展。但是我們對澳門的市場依然充滿信心，故我們將會於未來的一年，加倍努力，加大力度去爭取開拓澳門的市場。



LETTER FROM THE CHAIRMAN

主席函件

HEALTH AND BEAUTY BUSINESS

During the past year, one of the greatest challenges that affected our health and beauty business was the Minimum Wage Law implemented by the government which came into effect on 1 May 2011. After the implementation of the ordinance, the Company paid the minimum wage to all relevant employees according to the relevant requirements, in which it had undoubtedly led to an increase in operating costs. Nevertheless, as the Group had already been in full preparation on this, we adopted a series of counteracting measures in controlling other expenses and also on price adjustment, as a result of which the impact of minimum wage implementation was reduced to the minimum. Turnover and profit of this segment in 2011 only slightly decreased by 2.2% and 6.8% respectively as compared with that in 2010. Looking forward into 2012, one of the greatest challenge that we are facing is the expiration of the lease of our operating venue in early 2013. With the expected increase in rent, we must strive to work harder in our cost control works and develop new income source to maintain an on-going stable performance in this segment.

健康及美容業務

在過往一年，其中一個對我們健康及美容業務的最大挑戰，乃政府於2011年5月1日起實施之最低工資法例。本公司已於法例實施後，按照有關的規定，向所有相關的僱員支付了最低工資。此舉無疑令我們的營運成本有所增加，但由於我們早已作出準備，在控制其他開支成本以及在價格調整上，採取了一系列的應對措施，故整體而言，我們已將實施最低工資所帶來之影響減至最低。相關業務的2011年度營業額與利潤分別只較2010年略為減少2.2%及6.8%。展望2012年，我們將需面對的其中一個最大挑戰，乃是我們營業場地的租約將於2013年初屆滿；在可預見租金將有所增加的情況下，我們必須加倍做好成本控制及開拓收入來源的工作，從而令有關業務持續有平穩的表現。

LETTER FROM THE CHAIRMAN 主席函件

CORPORATE SOCIAL RESPONSIBILITY

During the past year, the Group continued to adhere to the two missions of caring for social groups and promoting environmental protection. We were being awarded as a “Caring Company” by the Hong Kong Council of Social Service for the third successive year and fully devoted ourselves to implement the works in “Energy-Saving” and “Exhaust Emission”. In the Hong Kong Award For Environmental Excellence in 2011, the Group was also awarded the Certification of the “Class of Excellence” for the two main categories in “Energy-Saving” and “Exhaust Emission”. Regardless of the economic situation in future, we will always endeavour to uphold a high standard of corporate social responsibility and endeavour to fulfill our corporate citizen obligations.

Finally, on behalf of the board, I would like to take this opportunity to express my heartfelt thanks to all staff and the management for their dedicated hard works and contributions to the Group in the past year, and I would also like to express my greatest gratitude to our shareholders, customers, business partners and other stakeholders for their support and trust. In the future days, we will do our best to continue to work with our partners to strive to develop the business of the Group for further development and sincerely hope that the management and staff will work under one mind and work together whole-heartedly in creating our promising future.

With my deepest and sincere regards,

TSANG Chiu Mo Samuel
Executive Chairman
Hong Kong
27 March 2012

企業社會責任

在過去一年，本集團繼續秉承致力推動關愛社群及環保兩大使命。我們連續第三年獲香港社會服務聯會嘉許為「商界展關懷」機構，並全力投入執行「節能」及「排廢」的工作；在2011年度於香港環保卓越計劃中，更獲頒發「節能」及「排廢」兩大項目的「卓越級別」證書。未來，不論經濟順逆，我們都希望竭盡所能，致力堅守高質素的企業社會責任，盡力履行企業公民的義務。

最後，我謹藉此機會代表董事會向全體員工及管理層在過去一年對集團業務的全心投入及所作出之貢獻，致以最真摯的感謝；亦同時衷心感謝股東、客戶、業務伙伴及其他持份者的信任與支持。在未來的日子，我們將竭盡所能，繼續與伙伴們致力拓展業務，共謀發展。誠盼集團上下繼續同心同德，共同努力，創建未來。

再次致以最深切及誠懇的謝意！

曾昭武
主席
香港
二零一二年三月二十七日

FINANCIAL HIGHLIGHTS

財務摘要

		2011	2010	Variance
		二零一一年	二零一零年	差異
		HK\$'000	HK\$'000	%
		港幣千元	港幣千元	百分比
			(Restated)	
			(經重列)	
Revenue	收益	27,456	27,709	-1%
Profit attributable to the owners	擁有人應佔溢利	7,862	33,862	-77%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	2.64	11.38	-77%
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	2.61	11.08	-76%
Total equity	股本總額	337,806	333,771	+1%
Net assets value per share (HK dollars)	每股資產淨值 (港幣元)	1.13	1.12	+1%

FINANCIAL HIGHLIGHTS

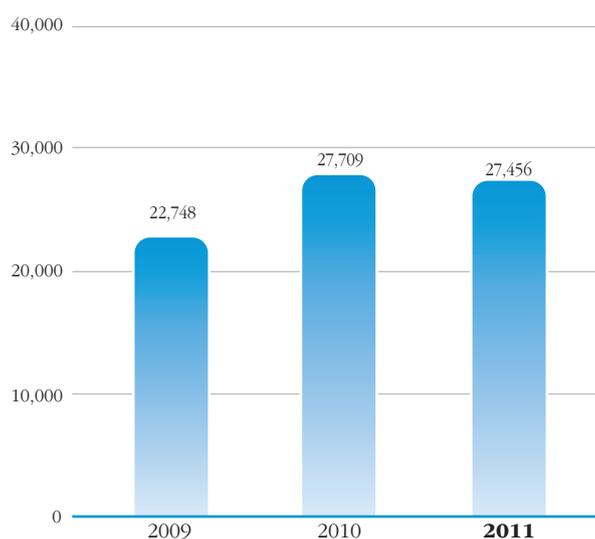
財務摘要

Revenue

收益

(HK\$'000)

(港幣千元)

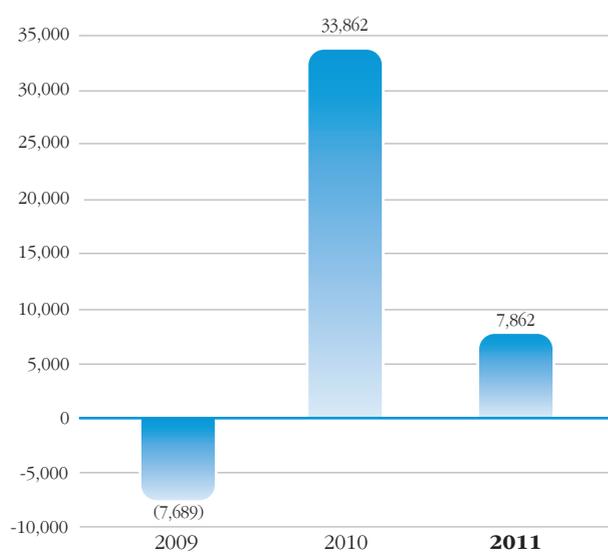


Profit/(loss) attributable to the owners

擁有人應佔溢利／(虧損)

(HK\$'000)

(港幣千元)

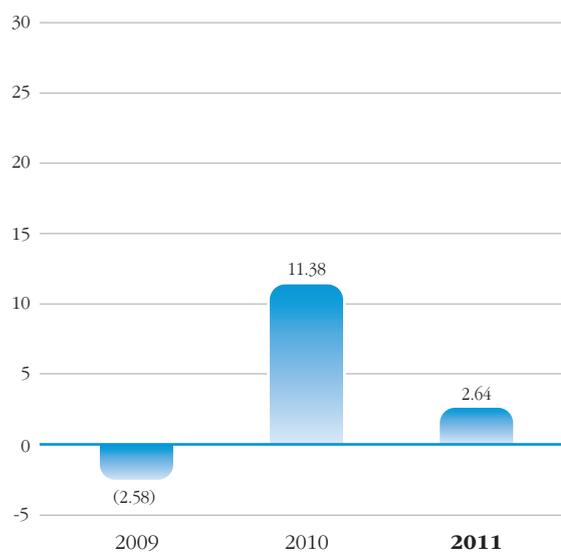


Basic earnings/(loss) per share

每股基本盈利／(虧損)

(HK\$ cents)

(港仙)



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW

General Performance

During the year under review, the Group delivered a net profit of approximately HK\$8,540,000, representing an decrease of approximately 75.3% over last year. This is mainly attributable to decrease in valuation gain on investment properties from approximately HK\$51,991,000 in 2010 to approximately HK\$21,563,000 in 2011. The Group's turnover decreased slightly by approximately 0.9% from 2010 to approximately HK\$27,456,000 in 2011 while the gross profit was increased 0.2% to HK\$18,813,000.

The profit this year was mainly attributed to the gain from revaluation of investment properties of approximately HK\$21,563,000.

Increase in high yield RMB deposit leads to increase in bank interest income as a result of which other income increased by 49% to HK\$1,757,000. Administrative expenses increased 3.1% to HK\$28,209,000 this year.

As at 31 December 2011, the Group's net asset value was approximately HK\$337,806,000 and net asset value per share was approximately HK\$1.13. The Group's total assets and liabilities were HK\$429,474,000 and HK\$91,668,000 respectively.

營運回顧

整體表現

於回顧年內，本集團取得純利約港幣8,540,000元，較去年減少約75.3%。此乃主要因投資物業之估值收益由二零一零年之約港幣51,991,000元減少至二零一一年之約港幣21,563,000元所致。本集團於二零一一年之營業額約達港幣27,456,000元，較二零一零年輕微減少約0.9%，而毛利增加0.2%至港幣18,813,000元。

年內之溢利乃主要由於年內錄得投資物業之價值重估收益約達港幣21,563,000元。

高收益率的人民幣存款增加致使銀行利息收入增加以至其他收入增加49%至港幣1,757,000元。年內行政開支增加3.1%至港幣28,209,000元。

於二零一一年十二月三十一日，本集團之資產淨值約達港幣337,806,000元，每股資產淨值約為港幣1.13元。本集團總資產及負債分別達到港幣429,474,000元及港幣91,668,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Investment Business

Year 2011 was a year full of volatility in the global financial markets largely due to the recent European sovereign debt crisis and the sluggishness of US economy. Furthermore, both the Mainland Chinese Government and Hong Kong SAR Government have imposed various regulatory measures to cool down the property market so as to curb speculative activities and to ensure a healthier development of the real estate market. As a result, even though property market in Hong Kong remained active during the first half 2011, both property prices and sales volume have been adversely affected since the latter half of the year. Under such market environment, the Group closely monitored the market situation and stayed vigilant while being very cautious in making investment decisions. During the year, the Group acquired two residential properties with total cost of HK\$15,207,000.

The Group's existing portfolio in Macau comprises an office premise and a retail shop both located at prime central area of the city, were acquired to provide stable and promising income to the Group. HK\$1,682,000 of rental income was recorded in 2011 which increased approximately 11.2% from the year before. There was 85.3% increase in rental income from new letting of the retail shop when the old tenancy agreement expired during the year. This increased the yield on retail property investment to approximately 7%. The average yield on Macau property investment is approximately 5.6%.

The Group's property portfolio in Hong Kong comprises one block of boutique hotel situated in Shuang Wan with 47 rooms and 4 residential units in Taikoo Shing. Rental income of approximately HK\$5,336,000 was received in 2011 with investment yield approximately 4%. In anticipation of continual rental growth for prime shopping centres and high street shops in 2012 as many international retailers are eager to expand in Hong Kong to tap into the China market, the Group is confident to be able to capture strong rental growth rates for either renewal or new letting of the hotel tenancy on its expiry this year.

物業投資業務

二零一一年，全球金融市場很大程度上受近期之歐洲主權債務危機及美國經濟不景之影響而持續動盪。此外，中國內地政府及香港特別行政區政府均已施加各種監管措施為物業市場降溫，從而抑制投機活動並確保房地產市場之健康發展。因此，儘管香港物業市場於二零一一年上半年依然活躍，但物業價格及銷量自下半年以來持續受到不利影響。在上述市場環境下，本集團密切監察市場狀況並於作出投資決策時保持警惕及謹慎。於年內，本集團已收購兩項住宅物業，總成本為港幣15,207,000元。

本集團現時於澳門擁有之物業組合包括位於澳門中心區黃金地段之寫字樓物業及零售店舖，收購該物業旨在為本集團帶來穩定而可觀的收入。於二零一一年錄得租金收入港幣1,682,000元，較上一年度增加約11.2%。於舊租賃協議於年內屆滿後，來自零售店舖之新租賃之租金收入增加85.3%，此令零售物業投資收益率增加至約7%。澳門物業投資之平均收益率約為5.6%。

本集團於香港擁有之物業組合包括一座位於上環並有47間房間之精品酒店以及位於太古城之四個住宅單位。本集團於二零一一年收取租金收入約港幣5,336,000元，投資收益率約達4%。由於眾多國際零售商迫切希望於香港拓展業務以進軍中國市場，預期二零一二年主要購物中心及大街商舖之租金將持續上漲，本集團有信心於年內酒店租約屆滿後就其續約或新租約獲得強勁租金增長率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By year end 2011, the fair value of investment properties increased by approximately HK\$21,563,000, as compared with that of HK\$51,991,000 the year before. Despite the slow down in the accelerated growth of property prices, retail rent continued to rise during the year on the back of a robust retail market since the economic rebound in 2010. The continued rise in retail spending supported principally by Mainland China tourists has led to a surge in demand for retail spaces. Notwithstanding the high inflationary economic environment, the Group believes Hong Kong's property leasing market can have a steady growth.

Health and Beauty Business

In 2011, the health and beauty segment continued to be a stable and healthy contributor of returns to the Group. With persistently adopting the policy of tightened control on operating expenses, the Group successfully maintained its total operating cost at about the same relative level as in 2010 despite the rising labour and material cost, in particular, the cost impact after the enactment of minimum wage on a typically labour intensive business with many employee trainees used to earn below average wages by historical norm throughout the industry. For the year under review, turnover of this segment amounted to HK\$14,891,000, representing a decrease of 2.2% as compared with 2010 while the segment profit decreased by 6.8% from HK\$1,992,000 to approximately HK\$1,856,000.

Other Business Segments

As new account executives joined the Group during the year and hence increased the business volume, turnover from the stock brokerage business segment in 2011 increased by 30.1% to HK\$3,756,000 as compared with the year before. Segment profit was approximately HK\$893,000, representing an increase of 300.4% as compared with HK\$223,000 in 2010.

Money lending activities manifested steady growth during 2011. It recorded a turnover of HK\$1,791,000, representing a further increase of 9.3% over the previous year. Segment profit was HK\$1,584,000 as compared with HK\$1,431,000 in 2010.

與上一年度之港幣51,991,000元相比，投資物業公允價值截至二零一一年底增加約港幣21,563,000元。儘管物業價格之加速增長放緩，惟由於自二零一零年經濟反彈以來零售市場暢旺，年內零售租金持續攀升。零售消費主要受中國內地遊客的支持而持續上升，導致零售地段需求飆升。儘管處於高通脹之經濟環境中，本集團相信香港物業租賃市場仍可穩步增長。

健康及美容業務

二零一一年，健康及美容分部繼續為本集團貢獻穩定而健康之回報。儘管勞工及原材料成本上漲，尤其是實施最低工資後對典型勞工密集型行業（僱有大量按業內歷史規範，過往工資普遍低於平均工資之學徒制員工）之成本影響，本集團憑藉堅持採用嚴格控制經營開支之政策，成功將其總經營成本維持在與二零一零年者大致相同之水平。於回顧年內，該分部營業額達港幣14,891,000元，較二零一零年減少2.2%，而分部溢利則由港幣1,992,000元減少約6.8%至約港幣1,856,000元。

其他業務分部

由於年內新客戶主任加盟本集團及業務量因此有所增加，二零一一年證券經紀業務分部營業額較去年增加30.1%至港幣3,756,000元。分部溢利約為港幣893,000元，較二零一零年之港幣223,000元增加300.4%。

借貸業務於二零一一年顯示穩定增長。該業務錄得營業額港幣1,791,000元，較去年進一步增加9.3%。分部溢利為港幣1,584,000元，而二零一零年則為港幣1,431,000元。

FINANCIAL REVIEW

I. Liquidity and Financial Resources

As at 31 December 2011, the Group had a cash and bank balance of HK\$106,612,000 and net current assets of HK\$62,864,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2011 was approximately 1.83 (31 December 2010: 2.11). The Group maintained a healthy working capital position during 2011.

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. The Directors consider that the Group's exposure to fluctuations in exchange rates was minimal.

During the year, certain investment properties of the Group were pledged to three banks to secure the bank borrowing of approximately HK\$61,256,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2011 (31 December 2010: Nil). The Group had capital commitments of approximately HK\$531,000 as at 31 December 2011 (31 December 2010: Nil).

財務回顧

I. 流動性及財務實力

於二零一一年十二月三十一日，本集團持有現金及銀行結存合共港幣106,612,000元，及流動資產淨值為港幣62,864,000元。本集團於二零一一年十二月三十一日之流動比率（以流動資產對流動負債計算）約為1.83（二零一零年十二月三十一日：2.11）。二零一一年本集團之營運資金情況保持穩健。

本集團之銷售及採購主要以港幣計值。董事認為本集團所面對之匯率波動風險有限。

年內，本集團之部份投資物業已抵押予三家銀行以取得約港幣61,256,000元之銀行貸款，該貸款以港幣計值並須按浮動利率計息。於二零一一年十二月三十一日，本公司及本集團均無重大或然負債（二零一零年十二月三十一日：無）。於二零一一年十二月三十一日，本集團之資產承擔約為港幣531,000元（二零一零年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. Capital Structure of the Group

As at 31 December 2011, the Group had total equity of HK\$337,806,000, HK\$46,000 of fixed rate liability, HK\$61,256,000 of floating rate liability and HK\$30,366,000 of interest-free liabilities, representing 0.01%, 18.13% and 8.99% of the Group's total equity respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2011 was approximately 1.74% (31 December 2010: 1.92%).

III. Employment Information

As at 31 December 2011, the Group employed approximately a total of 47 employees (2010: 51). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2011, the total staff costs (excluding Directors' emoluments) amounted to approximately HK\$8,700,000 (2010: HK\$9,185,000).

IV. Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: Nil).

II. 集團資本架構

於二零一一年十二月三十一日，本集團之總股本權益為港幣337,806,000元，定息債務為港幣46,000元，浮息債務及無息債務分別為港幣61,256,000元及港幣30,366,000元，佔本集團總股本權益百分比分別為0.01%、18.13%以及8.99%。於二零一一年十二月三十一日，本集團之資產負債比率（以總長期貸款對總股東股本計算）約為1.74%（二零一零年十二月三十一日：1.92%）。

III. 僱傭資料

於二零一一年十二月三十一日，本集團聘有員工總數為47名（二零一零年：51名）。本集團之薪酬政策乃根據個別員工之能力制訂，在市場上具有競爭力。截至二零一一年十二月三十一日止年度，總員工成本（未計算董事薪酬）達港幣約8,700,000元（二零一零年：港幣9,185,000元）。

IV. 末期股息

董事不建議派發截至二零一一年十二月三十一日止年度之末期股息（二零一零年：無）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Following the downgrade of US credit ratings during the year and the on-going debt problems in Europe, the uncertainty over the outlook for the global economy has been mounting. Indeed, the current debt crisis will unlikely be permanently resolved in the short term but it is expected that the US and many countries in the European Union will further tighten their fiscal policies or implement austerity measures in order for them to return to more sustainable fiscal paths in the next few years. There is a general consensus that these major developed countries with fiscal tightening policies will be in a period of low-growth in the next few quarters.

While the three economies in Mainland China, Hong Kong and Macau, have still posted relatively strong growth rates in 2011, they have also been facing accelerating inflationary pressures. With fears of property bubbles emerging, these governments have imposed some property restrictive measures which more likely will suppress potential buyers' appetite in the short term. Nevertheless, over the medium and long term, the Group remains optimistic about the outlook for the three economies and therefore their respective property markets. Given Hong Kong's still solid economic fundamentals and benefiting from the continuing growth in Mainland China coupled with the low interest environment and the government's pledge to increase land supply all of which are factors attributing to a healthy and sustained growth of local property market. The Group's investment property portfolio is expected to perform well under strong demand and high rental for quality commercial properties in both Hong Kong and Macau. Looking forward, the Group will maintain sufficient cash reserve and high liquidity and to look for opportunities for future growth and expansion.

展望

隨著年內美國信貸評級下調及歐洲之持續債務問題，全球經濟前景之不確定性日益增加。實際上，目前之債務危機將不太可能於短期內徹底解決，惟預期美國及眾多歐盟國家將進一步收緊其財政政策或實施緊縮措施以使其於未來幾年可重回更具持續性之財政軌道。普遍認為，實施財政緊縮政策之該等主要已發展國家於未來幾個季度將處於低增長期。

而中國內地、香港及澳門三個經濟體系於二零一一年仍然錄得相對強勁之增長，該等經濟體現亦面臨通貨膨脹加劇之壓力。恐防出現新的物業泡沫，該等政府已實施可能於短期內抑制潛在買家之需求之若干物業限制措施。然而，就中長線而言，本集團仍然對上述三個經濟體系之前景，從而對其各自之物業市場持樂觀態度。鑑於香港仍為穩健之經濟基礎及受惠於中國內地之持續發展以及低息環境及政府保證增加土地供應，所有上述因素均有助於本地物業市場持續穩健增長。於香港及澳門對優質商業物業之需求強勁及租金高企之背景下，本集團之物業投資組合預期將錄得良好表現。展望未來，本集團將維持充足現金儲備及高額流動資金，以物色進一步增長及拓展機遇。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2011, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited except for certain areas of non-compliance that are discussed later in this report.

THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business.

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及最大限度提高股東回報之必要因素。董事會不時審核其企業管治常規，以符合股東不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零一一年間，除本報告下文討論的若干方面外，本公司已遵守香港聯合交易所有限公司證券上市規則附錄十四所載之「企業管治常規守則」（「企管守則」）內所有守則條文。

董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事監督本公司業務的特定方面。

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

BOARD COMPOSITION

As at 31 December 2011, the Board comprises seven Directors, more than one-third of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affair. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. Four of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel, Executive Chairman, Mr. TSANG Chiu Ching, Deputy Chairman, Ms. TSANG Chiu Yuen Sylvia and Ms. CHU Ming Tak Evans Tania, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary, Mr. AU Chi Wai Edward. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. During the year, Mr. WU Binqun resigned as executive director of the Company. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動資金及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

董事會組成

於二零一一年十二月三十一日，董事會由七位董事組成，其中超過三份之一為獨立於管理層的非執行董事，借此促進管理過程之重要審核。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。其中四位董事為執行董事，即曾昭武先生（行政主席）、曾昭政先生（副主席）、曾昭婉女士、朱明德女士，及三位董事為獨立非執行董事，即許人傑先生、黃德明先生、區志偉先生。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。於本年度，吳斌全先生辭任本公司執行董事。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2011, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. WONG Tak Ming Gary has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Company.

BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enable the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

於截至二零一一年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。黃德明先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

董事會常規

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14天通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議記錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

CORPORATE GOVERNANCE REPORT 企業管治報告

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Mr. TSANG Chiu Ching and Ms. TSANG Chiu Yuen Sylvia. Each of Directors also does not have any direct or indirect material relationship with the Group.

就本公司所知，除曾昭武先生為曾昭政先生及曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

During the year ended 31 December 2011, 6 Board meetings have been held. Details of the attendance of the Directors are as follows:

於截至二零一一年十二月三十一日止年度，董事會舉行六次會議。董事出席詳情如下：

		Number of Board meeting attended/ Number of Board meeting held 出席董事會會議次數/ 所舉行的董事會會議次數			
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors		執行董事			
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼 行政總裁)	6/6	0/0	0/0	0/0
Mr. TSANG Chiu Ching (Deputy Chairman)	曾昭政先生 (副主席)	6/6	0/0	0/0	0/0
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	6/6	0/0	0/0	0/0
Ms. CHU Ming Tak Evans Tania	朱明德女士	6/6	0/0	0/0	0/0
Mr. WU Binquan (resigned with effective from 1 Oct 2011)	吳斌全先生 (自二零一一年 十月一日起辭任)	2/5	0/0	0/0	0/0
Independent non-Executive Directors		獨立非執行董事			
Mr. HUI Yan Kit	許人傑先生	6/6	2/2	1/1	1/1
Mr. WONG Tak Ming Gary	黃德明先生	6/6	2/2	1/1	1/1
Mr. AU Chi Wai Edward	區志偉先生	6/6	2/2	1/1	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will continue thereafter unless and until terminated by either party giving not less than six months' prior notice in writing to other. All Directors are subject to retirement from office by rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of ranged from 2 years to 3 years until terminated by either party giving not less than one month's prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，其後將會續期，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則（「細則」）要求，於每屆股東週年大會上輪流退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期由二年至三年，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東週年大會上提呈重選。此外，於每屆股東週年大會上，三分之一董事或若人數並非三之倍數，則人數最接近但不少於三分之一之董事須退任。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2011.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the Shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

COMMITTEES OF THE BOARD

Nomination Committee

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. As at 31 December 2011, the Nomination Committee comprises three members, all of whom are independent non-executive directors, namely Mr. AU Chi Wai Edward, Mr. WONG Tak Ming Gary and Mr. HUI Yan Kit. Mr. AU Chi Wai Edward is the Chairman of the Committee.

董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零一一年十二月三十一日止年度內遵守標準守則要求之交易標準。

主席及行政總裁

企管守則規定，主席及行政總裁之職責應分離，不應由同一人士執行。曾昭武先生為本公司行政主席，而並無委任行政總裁。行政總裁之責任已由曾昭武先生執行。董事會相信，曾昭武先生熟識本集團業務及具備有效指引董事會討論所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，能符合本公司及股東之整體最佳利益。

董事會之委員會

提名委員會

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、改任及重新委任作出建議。於二零一一年十二月三十一日，提名委員會由三位成員組成，彼等均為獨立非執行董事，即區志偉先生，黃德明先生及許人傑先生。區志偉先生為提名委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including those set out in the Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held 1 meeting, to review the structure, size and composition of the existing Board, and the structure, size and composition (including the skills, knowledge and experience) of the Board members and senior staffs of the Company are able to run the business of the Group steadily.

The attendance of each member of the Nomination Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Mr. TSANG Chiu Mo Samuel, Mr. Tsang Chiu Ching, and Mr. HUI Yan Kit will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. Mr. HUI Yan Kit was appointed as independent non-executive Director of the Company in July 2004. He has been the independent non-executive Director of the Company for over seven years.

Remuneration Committee

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. As at 31 December 2011, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. AU Chi Wai Edward. Mr. HUI Yan Kit is the Chairman of the Committee.

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行一次會議，以審核現有董事會之架構、規模及組成，以及本公司高級員工之架構、規模及組成（包括技能、知識及經驗）能夠穩定營運本集團之業務。

提名委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，曾昭武先生，曾昭政先生及許人傑先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。自二零零四年七月，許人傑先生被委任為獨立非執行董事，他已擔任本公司獨立非執行董事超過七年。

薪酬委員會

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於二零一一年十二月三十一日，薪酬委員會由三位獨立非執行董事組成，即許人傑先生、黃德明先生及區志偉先生。許人傑先生為薪酬委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives, making recommendations to the Board on the remuneration packages of all Directors and senior management and approving the compensation to Directors and senior management on termination or dismissal or appointment provided that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2011 are set out in note 14 to the consolidated financial statements in this annual report.

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會作出建議，參照董事會的企業宗旨及目標，檢討及批准管理層的薪酬建議，就所有董事及高級管理層之薪酬福利向董事會提出建議，以及在董事及高級管理層終止服務或解僱或委任時批准其補償金，惟任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零一一年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之綜合財務報表附註14。

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held 1 meeting to review the existing remuneration packages of Directors and senior managements of the Company, and to recommend the remuneration packages for Directors and senior managements of the Company. The recommended remuneration packages have been approved by the entire Board.

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

Audit Committee

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises three members, all of whom are independent non-executive Directors. As at 31 December 2011, the members are Mr. WONG Tak Ming Gary (the Chairman of the Committee), Mr. HUI Yan Kit and Mr. AU Chi Wai Edward all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), examining and studying the Company's financial reporting system and procedures for internal supervision and control, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行一次會議，以審核本公司董事及高級管理層之現有薪酬福利，以及建議本公司董事及高級管理層之薪酬福利。所建議之薪酬福利已獲董事會全體批准。

薪酬委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

審核委員會

審核委員會之成立有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由三位成員組成，彼等均為獨立非執行董事。於二零一一年十二月三十一日，審核委員會成員包括黃德明先生（委員會主席）、許人傑先生及區志偉先生，彼等均不參與本公司之日常管理。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料（包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見），審查及研究本公司之財務報告制度以及內部監督及控制程序，並就外部核數師之委任及核數費用等事項向董事會作出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31 December 2010 and the interim report for the six months ended 30 June 2011 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Bye-laws.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2011.

The Audit Committee has recommended to the Board that BDO Limited, Certified Public Accountants ("BDO"), be nominated for re-appointment as external auditors of the Company at the forthcoming annual general meeting of the Company.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the Company's state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the Financial Statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

於回顧年度，審核委員會舉行二次會議，其間審核截至二零一零年十二月三十一日止年度之年度報告及截至二零一一年六月三十日止六個月之中期報告。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照公司細則召開。

除上文披露者外，審核委員會已審核本公司截至二零一一年十二月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上重新委任執業會計師香港立信德豪會計師事務所有限公司（「香港立信德豪會計師事務所」）作為本公司之外部核數師。

董事對財務報表之責任

香港公司條例要求董事編製各財政年度之財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；以及
- 按持續經營之基準編製財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statement of the external auditors of the Company, BDO Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on pages 47 to 49.

AUDITORS AND THEIR REMUNERATION

BDO have been appointed as the external auditors of the Company for the year ended 31 December 2011 by the shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statements for the year ended 31 December 2011 have been audited by BDO.

For the year ended 31 December 2011, BDO, Certified Public Accountants, the external auditors of the Group, provided the following services to the Group:-

董事負責維持適當會計記錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

本公司外部核數師香港立信德豪會計師事務所有限公司就其對本集團財務報表之責任而作出之聲明載於獨立核數師報告第47至第49頁。

核數師及其酬金

香港立信德豪會計師事務所已於股東週年大會上被委任為本公司截至二零一一年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零一一年十二月三十一日止年度之年度財務報表已由香港立信德豪會計師事務所審核。

於截至二零一一年十二月三十一日止年度，本集團之外部核數師執業會計師香港立信德豪會計師事務所為本公司提供以下服務：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Audit services (provided by Grant Thornton)	核數服務（由均富會計師行提供）	-	610
Audit services (provided by BDO)	核數服務（由香港立信德豪會計師事務所提供）	520	-
Major transaction accounts reporting services (provided by BDO)	主要交易賬目報告服務（由香港立信德豪會計師事務所提供）	-	50
Total:	合計：	<u>520</u>	<u>660</u>

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee reviews each year a letter from the external auditors confirming their independence and objectivity and holds meetings with BDO to discuss the scope of their audit.

審核委員會每年審核外部核數師確認其獨立性及客觀性之函件，並與香港立信德豪會計師事務所舉行會議以討論其審核範圍。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

內部監控及風險管理

董事會負責本集團內部監控制度之效率。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理但非絕對之保障。

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

本公司已制定程序以保障資產，使之免遭未經授權使用或處置，控制資本支出，保持適當會計記錄及確保用於業務及刊物之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

The board has engaged a consultant company to conduct a review of the effectiveness of the Group's internal control systems during the year and is of the view that the systems of internal control adopted for the year ended 31 December 2011 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

於本年度，董事會已委聘一間顧問公司檢討本集團內部監控系統之有效性，顧問公司認為截至二零一一年十二月三十一日止年度，所採納之內部監控系統在很大程度上被評定為令人滿意及運作正確，並維護受僱於本集團的資產。



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman, appropriate members of different Board Committees and the external auditors of the Company are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders on poll voting are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

The website of the Group (www.clh.com.hk) is also updated constantly to inform investors and the general public of the latest information of the Group.

股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席及各委員會適當的會員及本公司外部核數師將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括董事選舉。另外，投票表決程序及股東投票表決之權利載於隨本年度報告一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

本集團之網站(www.clh.com.hk)經常更新，為投資者及公眾提供本集團之最新資訊。

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 16 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 50 to 160.

The Directors do not recommend the payment of a dividend.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 54 and in note 32 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the year is HK\$16,000 (2010: HK\$32,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group are set out in note 17(a) to the consolidated financial statements. Further details of the Group's investment properties are set out on pages 162 to pages 164.

全體董事謹提呈截至二零一一年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註16。年內，本集團之主要業務性質並無重大變動。本集團按主要業務及所在地區分析之業績表現載於綜合財務報表附註6。

業績及分派

本集團截至二零一一年十二月三十一日止年度之業績及本集團及本公司於該日之財務狀況載於綜合財務報表第50至第160頁。

董事會建議不派發股息。

儲備

本集團及本公司本年度之儲備變動載於綜合財務報表第54頁及附註32。

捐款

本集團在本年度作出之慈善及其他捐款為港幣16,000元（二零一零年：港幣32,000元）。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註15。

投資物業

本集團之投資物業變動詳情載於綜合財務報表附註17(a)。而本集團之投資物業詳情載於第162至第164頁。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

There were no movements in either the Company's authorized or issued share capital during the year.

DISTRIBUTABLE RESERVES

At 31 December 2011, the distributable reserves of the Company available for distribution as dividend amounted to HK\$27,463,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$186,515,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued capital and share premium accounts.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

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 161.

股本

於本年度，本公司之法定或已發行股本皆沒有任何變動。

可供分派儲備

於二零一一年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣27,463,000元，即為實繳盈餘港幣213,978,000元抵償累計虧損港幣186,515,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

優先權

本公司組織章程細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

五年財務摘要

本集團於過往五個財政年度之業績及資產負債摘要載於第161頁。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

DIRECTORS

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

Executive Directors:

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)

Mr. TSANG Chiu Ching (*Deputy Chairman*)

Ms. TSANG Chiu Yuen Sylvia

Ms. CHU Ming Tak Evans Tania

Mr. WU Binqun (resigned on 1 October 2011)

Independent Non-executive Directors:

Mr. HUI Yan Kit

Mr. WONG Tak Ming Gary

Mr. AU Chi Wai Edward (appointed on 1 January 2011)

Mr. TANG Man Ching (resigned on 1 January 2011)

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

購買、出售或贖回股份

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

董事

本年度及截至本年報日期在任之董事如下：

執行董事：

曾昭武先生 (*行政主席*)

曾昭政先生 (*副主席*)

曾昭婉女士

朱明德女士

吳斌全先生 (於二零一一年十月一日辭任)

獨立非執行董事：

許人傑先生

黃德明先生

區志偉先生 (於二零一一年一月一日獲委任)

鄧文政先生 (於二零一一年一月一日辭任)

按照公司組織章程細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪流退任。



DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six month's prior written notice.

Each of the Independent Non-executive Directors has entered into a service agreement with the Company for a fixed term between 2 years to 3 years until terminated by either party by giving to the other not less than one month's prior written notice.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies 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.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事服務合約

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限由兩年至三年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

董事之合約權益

除綜合財務報表附註36所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有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其他重要合約。

委任獨立非執行董事

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

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors:

Mr. TSANG Chiu Mo Samuel, aged 38, brother of the Company's Deputy Chairman, Mr. TSANG Chiu Ching, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in September 1999 and April 2004 respectively. He is responsible for the Group's strategic planning, business development and corporate finance portfolio. Mr. Tsang is a director of ST (79) Investment Limited ("ST (79) Investment") and Barsmark Investments Limited ("Barsmark"), substantial shareholders of the Company, and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Mr. TSANG holds a Master degree in Corporate Finance. Prior to joining the Group, he had gained broad experience working with international firms in building construction, hotel management, financing and strategic investment.

Mr. TSANG Chiu Ching, aged 35, brother of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Deputy Chairman in September 1999 and June 2007 respectively. He is responsible for the evaluation and implementation of business development strategies as well as investment activities. Mr. Tsang is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investments and Barsmark.

Before joining the Group, Mr. TSANG worked in a finance company responsible for corporate finance functions, direct investments and project financing.

董事之個人簡歷

執行董事：

曾昭武先生，現年三十八歲，為本公司副主席曾昭政先生及執行董事曾昭婉女士之胞兄，於一九九九年九月及二零零四年四月分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及企業融資組合。曾先生為ST (79) Investment Limited (「ST (79) Investment」) (本公司之主要股東)、Barsmark Investments Limited (「Barsmark」) (本公司之主要股東)及ST Investments Holding Limited之董事，ST Investments Holding Limited乃ST (79) Investment及Barsmark的控股公司。

曾先生持有企業融資碩士學位。加入本集團前，彼已具備在多間國際公司工作之經驗，包括樓宇建築、酒店管理、財務及策略投資。

曾昭政先生，現年三十五歲，為本公司行政主席曾昭武先生及執行董事曾昭婉女士之胞弟，於一九九九年九月及二零零七年六月分別獲委任為執行董事及副主席。彼負責評估及推行業務發展策略兼及投資項目。曾先生為ST (79) Investment (本公司之主要股東)、Barsmark (本公司之主要股東)及ST Investments Holding Limited之董事，ST Investments Holding Limited乃ST (79) Investment及Barsmark的控股公司。

加入本集團前，曾先生曾任職一間財務公司，負責企業融資、直接投資及項目融資。



DIRECTORS' REPORT

董事會報告

Ms. TSANG Chiu Yuen Sylvia, aged 37, sister of Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Deputy Chairman, Mr. TSANG Chiu Ching, was appointed as Executive Director in October 2010. She has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 2002. She is now responsible for the sales and marketing of the Group, in particular, the residential property investment business segment. Ms. Tsang is also a director of ST (79) Investment, Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Ms. TSANG received her tertiary education in Canada and holds a Bachelor degree in Economics. Before joining the Group, Ms. Tsang worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

Ms. CHU Ming Tak Evans Tania, aged 54, joined the Group in 1999 and was appointed as Executive Director in January 2001. She is responsible for overseeing the Group's Finance and Human Resources & Corporate Affairs departments as well as all legal matters of the Group.

Ms. CHU received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

曾昭婉女士，現年三十七歲，為本公司行政主席曾昭武先生及副主席曾昭政先生之姊妹，於二零一零年十月獲委任為執行董事，並於二零零二年起擔任本集團多間其他附屬公司之董事。彼目前負責本集團之銷售及市場推廣工作特別注重於住宅物業投資方面。曾女士為ST (79) Investment (本公司之主要股東)、Barsmark (本公司主要股東)及ST Investments Holdings Limited之董事。ST Investment Holding Limited乃ST (79) Investment及Barsmark的控股公司。

曾女士於加拿大接受大學教育，持有經濟學學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於銷售及市場推廣方面擁有超過十一年經驗。

朱明德女士，現年五十四歲，於一九九九年加入本集團，並於二零零一年一月獲委任為執行董事。彼負責監管本集團之財務、企業事務及人力資源部門以及所有法律相關事務。

朱女士在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

Independent Non-executive Directors:

Mr. HUI Yan Kit, aged 38, was appointed as an Independent Non-executive Director in July 2004. Before joining the Group, Mr. HUI had more than 8 years of experience in sales and marketing both in Hong Kong and China. He is currently a general manager of an international corporation engaged in plastic material manufacturing and trading.

Mr. WONG Tak Ming Gary, aged 36, was appointed as an Independent Non-executive Director in September 2006. He holds a Bachelor degree in Applied Accounting. He is a practicing certified public accountant in Hong Kong and a fellow member of both the Association of Chartered Certified Accountants and the Taxation Institution of Hong Kong and also an associate of the Institute of Chartered Accountants in England and Wales. He now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, auditing, taxation and corporate finance.

Mr. AU Chi Wai Edward, aged 37, was appointed as an Independent non-executive Director in January 2011. He received his tertiary education in Canada. He owns and runs his own business, which covers food and beverage, interior decorations, equipment trading, garment and property investment for over 10 years.

獨立非執行董事：

許人傑先生，現年三十八歲，於二零零四年七月獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職總經理。

黃德明先生，現年三十六歲，於二零零六年九月獲委任為獨立非執行董事。彼持有應用會計榮譽學位。彼為香港執業會計師，並為特許公認會計師公會以及香港稅務學會資深會員，並為英格蘭及威爾士特許會計師公會會員。彼現獨資經營一間本地執業會計師事務所並於會計、核數、稅務及企業融資方面擁有超過十年經驗。

區志偉先生，現年三十七歲，於二零一一年一月獲委任為獨立非執行董事。區先生在加拿大接受專上教育。彼現時擁有並經營本身之業務逾十年，其業務涵蓋餐飲、室內裝修、設備買賣、成衣及物業投資方面。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 31 December 2011, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一一年十二月三十一日，(i)根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據聯交所證券上市規則（「上市規則」）所載之標準守則須知會本公司及聯交所，各董事及主要行政人員在本公司及其任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中之權益及淡倉如下：

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

(i) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interests 權益性質	Name of company in which ordinary shares/securities are held 於下列公司持有普通股／證券	Number of Ordinary shares/securities held 所持普通股／證券數	Approximate percentage of total shareholding 佔總持股量之概約百分比
Mr. TSANG Chiu Ching 曾昭政先生	Beneficial interests 實益權益	The Company 本公司	749,250 749,250	0.25% 0.25%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	40,794,195 (Note 1 and 3) 40,794,195 (附註1及3)	13.70% 13.70%
		The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	29.66% 29.66%

DIRECTORS' REPORT

董事會報告

Name of Director 董事姓名	Nature of interests 權益性質	Name of company in which ordinary shares/securities are held 於下列公司 持有普通股／證券	Number of Ordinary shares/ securities held 所持普通股／ 證券數	Approximate percentage of total shareholding 佔總持股量之 概約百分比
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporation 受控制法團權益	The Company 本公司	40,794,195 (Note 1 and 3) 40,794,195 (附註1及3)	13.70% 13.70%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	29.66% 29.66%
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Interest of controlled corporation 受控制法團權益	The Company 本公司	40,794,195 (Note 1 and 3) 40,794,195 (附註1及3)	13.70% 13.70%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	29.66% 29.66%

Notes:

1. These shares were beneficially owned by Barsmark Investments Limited.
2. These shares were beneficially owned by ST (79) Investment Limited.

附註：

1. 此等股份由Barsmark Investments Limited實益擁有。
2. 此等股份由ST (79) Investment Limited實益擁有。

DIRECTORS' REPORT

董事會報告

3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited (“ST Investments”), the issued share capital of which is beneficially owned to one-third by each of Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia). Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Ching is a director of Fortune Ocean Limited. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

3. Barsmark Investments Limited及ST (79) Investment Limited之已發行股本均由ST Investments Holding Limited (「ST Investments」)全資實益擁有。Fortune Ocean Limited (一間由曾昭政先生全資實益擁有之公司)、磐基投資有限公司 (一間由曾昭武先生全資實益擁有之公司)及Ssky Investments Limited (一間由曾昭婉女士全資實益擁有之公司)各自實益擁有ST Investments三分之一之已發行股本。曾昭政先生、曾昭武先生及曾昭婉女士為Barsmark Investments Limited、ST (79) Investment Limited及ST Investments之董事。曾昭政先生為Fortune Ocean Limited之董事。曾昭武先生為磐基投資有限公司之董事。曾昭婉女士則為Ssky Investments Limited之董事。

除以上披露者外，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條而須記錄於登記冊；或根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及行政總裁（包括彼等之配偶及18歲以下之子女）概無於本公司或其相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

(ii) Interests in the Share options of the Company

(ii) 於本公司購股權之權益

Name of Director/ chief executive 董事／主要 行政人員姓名	Date of grant of share options 授出購股權日期	Exercisable period 行使期	Exercise price per Share 每股行使價 (HK\$) (港幣)	Number of options outstanding 尚未行使 購股權數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
Ms. Chu Ming Tak Evans Tania 朱明德女士	22 May 2009 二零零九年 五月二十二日	22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一九年 五月二十一日	0.31 0.31	8,930,087 8,930,087	3.00% 3.00%
Ms. Sze Tak On 施得安女士	22 May 2009 二零零九年 五月二十二日	22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一九年 五月二十一日	0.31 0.31	7,441,739 7,441,739	2.50% 2.50%
Ms. Tsang Chiu Yuen Sylvia 曾昭婉女士	21 April 2011 二零一一年 四月二十一日	21 April 2011 to 20 April 2021 二零一一年 四月二十一日至 二零二一年 四月二十日	0.395 0.395	2,970,000 2,970,000	1.00% 1.00%

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2011, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executive as disclosed above.

Long position in shares

主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零一一年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益乃以上披露之董事及主要行政人員之權益以外者。

股份之好倉

Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
股東名稱	權益性質	所持股份數目	佔總持股量之概約百分比
Barsmark Investments Limited (Note 1)	Beneficial Interest	40,794,195	13.70%
Barsmark Investments Limited (附註1)	實益權益	40,794,195	13.70%
ST (79) Investment Limited (Note 1)	Beneficial Interest	88,275,577	29.66%
ST (79) Investment Limited (附註1)	實益權益	88,275,577	29.66%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
ST Investments Holding Limited (附註1)	受控制法團權益	129,069,772 (附註2)	43.36%
Conba Investments Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
磐基投資有限公司(附註1)	受控制法團權益	129,069,772 (附註2)	43.36%
Ssky Investments Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
Ssky Investments Limited (附註1)	受控制法團權益	129,069,772 (附註2)	43.36%

DIRECTORS' REPORT

董事會報告

Name	Nature of interests	Number of shares held 所持 股份數目	Approximate percentage of total shareholding 佔總持股量 之概約百分比
股東名稱	權益性質		
Fortune Ocean Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
Fortune Ocean Limited (附註1)	受控制法團權益	129,069,772 (附註2)	43.36%
Szeto Investments Holdings (Amusement) Limited (Note 3)	Beneficial interest	29,531,250	9.92%
Szeto Investments Holdings (Amusement) Limited (附註3)	實益權益	29,531,250	9.92%
Szeto Investments Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.92%
Szeto Investments Holdings Limited (附註3)	受控制法團權益	29,531,250	9.92%
Szeto International Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.92%
Szeto International Holdings Limited (附註3)	受控制法團權益	29,531,250	9.92%
Ms. SZETO Yuk Lin (Note 3)	Interest of controlled corporation	29,531,250	9.92%
司徒玉蓮女士 (附註3)	受控制法團權益	29,531,250	9.92%

Notes:

附註：

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia).

1. Barsmark Investments Limited及ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i)磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)；(ii) Fortune Ocean Limited(一間由曾昭政先生全資實益擁有之公司)；及(iii) Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)實益擁有三分之一權益。

DIRECTORS' REPORT

董事會報告

2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited.

Save as disclosed above, no other person other than the Directors or Chief Executive of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

MANAGEMENT CONTRACTS

No 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.

MAJOR CUSTOMERS AND SUPPLIERS

The five major customers of the Group were attributable to the property investment business and money lending business. The five major suppliers of the Group were attributable to travel related business and health and beauty services. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales	
– the largest customer	15.3%
– five largest customers combined	24.8%
Purchases	
– the largest supplier	27.2%
– five largest suppliers combined	81.2%

2. 此等股份指Barsmark Investments Limited及ST (79) Investment Limited實益擁有之股份總額。
3. Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

除以上所披露外，概無其他人士（本公司董事或行政總裁除外）於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。

管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

主要客戶及供應商

本集團五大客戶屬投資物業業務及借貸業務。本集團五大供應商則分屬旅遊有關業務與健康及美容服務。本集團之主要客戶及供應商應佔本集團本年度之銷售額及採購額百分比如下：

銷售額	
–最大客戶	15.3%
–五位最大客戶合計	24.8%
採購額	
–最大供應商	27.2%
–五位最大供應商合計	81.2%

At no time during the year, Directors, their associates or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. Au Chi Wai Edward. Two meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management of the Group's internal control system. The Group's consolidated financial statements for the year ended 31 December 2011 have been reviewed and approved by the Audit Committee.

於年內任何時間，各董事、彼等之聯繫人士或任何股東（指據董事所知擁有本公司股本5%以上之股東）概無於該等主要客戶或供應商中擁有任何權益。

企業管治

年內，除企業管治報告討論的若干方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部份推薦守則。

審核委員會

審核委員會之職權及責任之職權範圍乃參照香港會計師公會刊發之「成立審核委員會指引」編製及採納。

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、黃德明先生及區志偉先生組成。本委員會於本財政年度已舉行二次大會。審核委員會與本公司管理層及核數師已審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部監控系統。審核委員會已審閱及批准本集團截至二零一一年十二月三十一日止年度之綜合財務報表。

DIRECTORS' REPORT

董事會報告

PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

AUDITOR

The financial statements for the year ended 31 December 2009 were audited by Grant Thornton Hong Kong ("GTHK"), now known as JBPB & Co. Pursuant to a merger of the business of GTHK and BDO Limited ("BDO") to practice in the name of BDO as announced on 26 November 2010, GTHK resigned and BDO was appointed as auditors of the Company effective from 29 November 2010. The financial statements for the years ended 31 December 2010 and 2011 were audited by BDO.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

On behalf of the Board

CHU Ming Tak Evans Tania

Executive Director

Hong Kong, 27 March 2012

公眾持股量

根據本公司公開取得之資料及就其董事深知，於本年度任何時間，本公司已發行股本總額至少25%由公眾人士持有。

核數師

截至二零零九年十二月三十一日止年度之財務報表由均富會計師行（「香港均富」）審核，現稱為莊柏會計師行。於二零一零年十一月二十六日，香港均富及香港立信德豪會計師事務所有限公司（「香港立信」）公佈由於合併彼等之業務，將以香港立信作為名稱繼續執業。由二零一零年十一月二十九日起，香港均富辭任及香港立信被委任為本公司之核數師。截至二零一零年及二零一一年十二月三十一日止之兩個年度之財務報表由香港立信審核。

續聘香港立信為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

執行董事

朱明德

香港，二零一二年三月二十七日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

To the shareholders of Century Legend (Holdings) Limited (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Century Legend (Holdings) Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 50 to 160, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致世紀建業(集團)有限公司 (於百慕達註冊成立之有限公司) 列位股東

本核數師(以下簡稱「我們」)已審計列載於第50至第160頁世紀建業(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收入報表、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解釋資料。

董事就綜合財務報表須承擔的責任

貴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》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照公司法第90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。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以按情況設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION

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

BDO Limited

Certified Public Accountants

Jonathan Russell Leong

Practising Certificate Number P03246

Hong Kong, 27 March 2012

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 貴公司及貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

梁兆基

執業證書編號P03246

香港，二零一二年三月二十七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益	5(a)	27,456	27,709
Cost of sales	銷售成本		(8,643)	(8,942)
Gross profit	毛利		18,813	18,767
Other income	其他收入	5(b)	1,757	1,179
Fair value loss on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處 理之財務資產之公平值虧損		(1,252)	(58)
Administrative expenses	行政開支		(28,209)	(27,365)
Finance costs	融資成本	7	(1,336)	(1,707)
Gain on disposals of available-for-sale financial assets	出售可供出售之財務資產之 收益		–	19
Fair value gain on investment properties	投資物業之公平值收益	17(a)	21,563	51,991
Profit before income tax	除所得稅前溢利	8	11,336	42,826
Income tax expense	所得稅開支	9	(2,796)	(8,258)
Profit for the year	本年度溢利		8,540	34,568
Other comprehensive income	其他全面收入			
Release upon disposals of available-for-sale financial assets	出售可供出售之財務 資產時撥回		–	(33)
Revaluation of available-for-sale financial assets	重估可供出售之財務資產	20	(5,138)	(636)
Other comprehensive income for the year	本年度其他全面收入		(5,138)	(669)
Total comprehensive income for the year	本年度全面收入總額		3,402	33,899
Profit for the year attributable to:	以下各項應佔本年度溢利			
Owners of the Company	本公司擁有人	10	7,862	33,862
Non-controlling interests	非控股權益		678	706
			8,540	34,568
Total comprehensive income for the year attributable to:	以下各項應佔本年度全面收入 總額：			
Owners of the Company	本公司擁有人		2,724	33,193
Non-controlling interests	非控股權益		678	706
			3,402	33,899
			HK cents	HK cents
			港仙	港仙
Earnings per share for profit attributable to the owners of the Company	本公司擁有人應佔溢利之 每股盈利			
– Basic	– 基本	11	2.64	11.38
– Diluted	– 攤薄		2.61	11.08

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2011

於二零一一年十二月三十一日

			2011 二零一一年	2010 二零一零年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS AND LIABILITIES				
		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	4,888	5,482
Investment properties	17(a)	投資物業	231,670	194,900
Prepaid land lease payments	18	預付土地租賃款項	6,132	6,313
Available-for-sale financial assets	20	可供出售之財務資產	16,261	21,399
Loan receivables	21	應收貸款	31,741	195
			<u>290,692</u>	<u>228,289</u>
Current assets		流動資產		
Inventories	22	存貨	70	111
Prepaid land lease payments	18	預付土地租賃款項	180	180
Financial assets at fair value through profit or loss	23	按公平值列賬及於損益賬中處理之財務資產	3,938	5,170
Trade and other receivables and prepayments	24	營業及其他應收賬款及預付款項	16,637	11,526
Loan receivables	21	應收貸款	10,211	41,833
Trust bank balances held on behalf of customers	25	代客戶持有之信託銀行結餘	1,134	881
Cash and cash equivalents	26	現金及現金等價物	106,612	89,064
			<u>138,782</u>	<u>148,765</u>
Assets classified as held for sale	17(b)	分類為持作出售之資產	-	77,330
			<u>138,782</u>	<u>226,095</u>
Current liabilities		流動負債		
Trade payables	27	營業應付賬款	7,745	4,729
Other payables and accruals		其他應付賬款及應計款項	10,529	17,088
Obligations under finance leases	28	融資租約承擔	46	106
Bank borrowings (secured)	29	銀行借貸(有抵押)	55,395	82,935
Provision for taxation		稅項撥備	2,203	2,203
			<u>75,918</u>	<u>107,061</u>
Net current assets		流動資產淨額	<u>62,864</u>	<u>119,034</u>
Total assets less current liabilities		總資產減流動負債	<u>353,556</u>	<u>347,323</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2011

於二零一一年十二月三十一日

			2011	2010
		Notes	二零一一年	二零一零年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Non-current liabilities	非流動負債			
Bank borrowings (secured)	銀行借貸(有抵押)	29	5,861	6,413
Obligations under finance leases	融資租約承擔	28	–	46
Deferred tax liabilities	遞延稅項負債	33	9,889	7,093
			<u>15,750</u>	<u>13,552</u>
Net assets	資產淨額		<u>337,806</u>	<u>333,771</u>
EQUITY	權益			
Share capital	股本	30	59,534	59,534
Reserves	儲備	32	276,888	273,531
Equity attributable to the owners of the Company	本公司擁有人應佔權益		336,422	333,065
Non-controlling interests	非控股權益		1,384	706
Total equity	權益總額		<u>337,806</u>	<u>333,771</u>

On behalf of the Board

代表董事會

曾昭武

Tsang Chiu Mo Samuel

董事

Director

朱明德

Chu Ming Tak Evans Tania

董事

Director

STATEMENT OF FINANCIAL POSITION

財務狀況表

as at 31 December 2011

於二零一一年十二月三十一日

			2011	2010
		Notes	二零一一年	二零一零年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	16	49,800	53,218
Current assets	流動資產			
Other receivables and prepayments	其他應收賬款及預付款項		583	572
Amounts due from subsidiaries	應收附屬公司款項	19	140,556	149,744
Cash and cash equivalents	現金及現金等價物	26	83,299	70,742
			224,438	221,058
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	19	35,047	11,500
Other payables and accruals	其他應付賬款及應計款項		686	716
			35,733	12,216
Net current assets	流動資產淨額		188,705	208,842
Total assets less current liabilities/Net assets	總資產減流動負債／資產淨額		238,505	262,060
EQUITY	權益			
Share capital	股本	30	59,534	59,534
Reserves	儲備	32	178,971	202,526
Total equity	權益總額		238,505	262,060

On behalf of the Board

代表董事會

曾昭武

Tsang Chiu Mo Samuel

董事

Director

朱明德

Chu Ming Tak Evans Tania

董事

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Equity attributable to the owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium*	Capital reserve*	Available-for-sale financial assets revaluation reserve*	Share option reserve*	Accumulated losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	可供出售之財務資產重估儲備*	購股權儲備*	累計虧損*	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2010	於二零一零年一月一日	59,534	147,930	146,189	8,010	4,284	(66,075)	299,872	-	299,872
Profit for the year	本年度溢利	-	-	-	-	-	33,862	33,862	706	34,568
Other comprehensive income	其他全面收入									
Release upon disposals of available-for-sale financial assets	於出售可供出售之財務資產時撥回	-	-	-	(33)	-	-	(33)	-	(33)
Revaluation of available-for-sale financial assets (note 20)	重估可供出售之財務資產 (附註20)	-	-	-	(636)	-	-	(636)	-	(636)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	(669)	-	33,862	33,193	706	33,899
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	59,534	147,930	146,189	7,341	4,284	(32,213)	333,065	706	333,771
Share option granted (note 31)	已授出購股權 (附註31)	-	-	-	-	633	-	633	-	633
Share option forfeited (note 31)	已沒收購股權 (附註31)	-	-	-	-	(1,339)	1,339	-	-	-
Transactions with owners	與擁有人進行之交易	-	-	-	-	(706)	1,339	633	-	633
Profit for the year	本年度溢利	-	-	-	-	-	7,862	7,862	678	8,540
Other comprehensive income	其他全面收入									
Revaluation of available-for-sale financial assets (note 20)	重估可供出售之財務資產 (附註20)	-	-	-	(5,138)	-	-	(5,138)	-	(5,138)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	(5,138)	-	7,862	2,724	678	3,402
At 31 December 2011	於二零一一年十二月三十一日	<u>59,534</u>	<u>147,930</u>	<u>146,189</u>	<u>2,203</u>	<u>3,578</u>	<u>(23,012)</u>	<u>336,422</u>	<u>1,384</u>	<u>337,806</u>

* The total balances of these equity accounts at the reporting date of HK\$276,888,000 (2010: HK\$273,531,000) represent reserves in the consolidated statement of financial position.

* 於報告日期之該等權益賬之結餘總額港幣276,888,000元(二零一零年:港幣273,531,000元)相當於綜合財務狀況表之儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

		2011	2010
		二零一一年	二零一零年
		Notes	
		附註	
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash flows from operating activities	經營業務產生之現金流量		
Profit before income tax	除所得稅前溢利	11,336	42,826
Adjustments for :	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 790	1,208
Fair value gain on investment properties	投資物業之公平值收益	17(a) (21,563)	(51,991)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	18 181	181
Employee share option expense	僱員購股權開支	31 633	-
Reversal of impairment loss on trade receivables	撥回營業應收賬款之減值虧損	5(b) (92)	-
Gain on disposals of available-for-sale financial assets	出售可供出售之財務資產之收益	-	(19)
Fair value loss on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值虧損	1,252	58
Bank interest income	銀行利息收入	5(b) (1,032)	(486)
Dividend income from listed investments	來自上市投資之股息收入	5(b) (599)	(642)
Finance costs	融資成本	7 1,336	1,707
Operating loss before working capital changes	扣除營運資金變動前之經營虧損	(7,758)	(7,158)
Decrease/(Increase) in loan receivables	應收貸款減少／(增加)	76	(11,205)
Decrease/(Increase) in inventories	存貨減少／(增加)	41	(12)
Increase in financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產增加	(20)	(185)
(Increase)/Decrease in trade and other receivables and prepayments	營業及其他應收賬款以及預付款項(增加)／減少	(5,019)	3,756
(Increase)/Decrease in trust bank balances held on behalf of customers	代客戶持有之信託銀行結存(增加)／減少	(253)	36
(Decrease)/Increase in trade payables, other payables and accruals	營業應付賬款、其他應付賬款及應計款項(減少)／增加	(3,543)	6,445
Net cash used in operating activities	經營業務所耗之現金淨額	(16,476)	(8,323)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

			2011	2010
		Notes	二零一一年	二零一零年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Cash flows from investing activities	投資業務產生之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	15	(196)	(456)
Purchase of investment properties	購買投資物業	17(a)	(15,207)	(21,539)
Purchase of available-for-sale financial assets	購買可供出售之財務資產		-	(852)
Proceeds from disposals of available-for-sale financial assets	出售可供出售之財務資產之所得款項		-	26
Proceeds from disposals of Investment properties	出售投資物業之所得款項	17(b)	77,330	-
Bank interest received	已收銀行利息		1,032	486
Dividend received from listed investments	已收來自上市投資之股息		599	642
Net cash generated from/(used in) investing activities	投資業務所得／(所耗)現金淨額		<u>63,558</u>	<u>(21,693)</u>
Cash flows from financing activities	融資業務產生之現金流量			
Capital elements of finance lease payments	融資租賃付款之資本部份		(106)	(105)
Interest elements of finance lease payments	融資租賃付款之利息部份	7	(8)	(17)
New bank borrowings	新銀行借貸		4,170	-
Repayments of bank borrowings	償還銀行借貸		(32,262)	(5,666)
Loan interest paid	已付貸款利息		(1,328)	(1,690)
Net cash used in financing activities	融資業務所耗現金淨額		<u>(29,534)</u>	<u>(7,478)</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)淨額		17,548	(37,494)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		<u>89,064</u>	<u>126,558</u>
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		<u>106,612</u>	<u>89,064</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Room 3403, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 16 to the consolidated financial statements. The Company and its subsidiaries are referred to as the Group hereinafter.

The consolidated financial statements on pages 50 to 160 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes all applicable individual Hong Kong Financial Reporting Standard, Hong Kong Accounting Standard (“HKAS”) and Interpretation (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements for the year ended 31 December 2011 were approved for issue by the board of directors on 27 March 2012.

1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。其主要營業地點為香港干諾道中168-200號信德中心西翼34樓3403室。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有價值均四捨五入至千元(「港幣千元」)。

本公司主要從事投資控股業務，其附屬公司之主要業務詳情載於綜合財務報表附註16。於下文中，本公司及其附屬公司統稱為本集團。

載於第50至第160頁之綜合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」)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則(「上市規則」)之適用披露規定。

截至二零一一年十二月三十一日止年度之綜合財務報表乃於二零一二年三月二十七日由董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs

(a) New/revised HKFRSs – effective 1 January 2011

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2011:

HKAS 24 (Revised)	Related Party Disclosures
HKFRSs (Amendments)	Improvements to HKFRSs 2010

Except as explained below, the adoption of new/revised HKFRSs has no material impact on the Group's financial statements.

HKFRS 7 (Amendments) – Financial Instruments: Disclosures

As part of the Improvements to HKFRSs issued in 2010, HKFRS 7 has been amended to enhance the interaction between quantitative and qualitative disclosures. If the carrying amount of a financial asset best represents the maximum exposure to credit risk, the standard does not require a positive statement to this effect in the financial statements. This amended disclosure requirement has been applied retrospectively. The carrying amounts of the Group's loans and receivables and bank balances represent the Group's maximum exposure to credit risk in respect of these financial assets as at 31 December 2011 and 2010. The prior year financial statements included a positive statement to this effect which is removed in the 2011 financial statements following the amendments. The adoption of the amendments has no impact on the Group's reported profit or loss, total comprehensive income or equity for any period presented.

2. 採用新訂或經修訂香港財務報告準則

(a) 新訂／經修訂香港財務報告準則 – 二零一一年一月一日生效

於本年度，本集團已首次採用下列由香港會計師公會頒佈之新訂準則、修訂及詮釋，該等準則、修訂及詮釋與本集團由二零一一年一月一日開始之年度期間之財務報表有關並對其生效：

香港會計準則	關連人士披露
第24號(經修訂)	
香港財務報告準則	二零一零年香港財務報告
(修訂本)	準則之改進

除下文所闡釋外，採納新訂／經修訂香港財務報告準則並無對本集團之財務報表造成重大影響。

香港財務報告準則第7號(修訂本) – 金融工具：披露

作為於二零一零年所頒佈對香港財務報告準則之改進之一部份，香港財務報告準則第7號已修訂以增強定量與定性披露間之互相作用。倘財務資產之賬面值最能代表所面臨之最高信貸風險，則該準則不要求於財務報表內對該影響作正面陳述。該項經修訂披露規定已獲追溯應用。本集團之貸款及應收賬款以及銀行結餘之賬面值代表本集團於二零一一年及二零一零年十二月三十一日就該等財務資產所面臨之最高信貸風險。過往年度財務報表包括對該影響之正面陳述，其已於二零一一年財務報表內刪除以遵循該等修訂。採納該等修訂並無對本集團於任何呈報期間之報告損益、全面收益或權益總額造成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(a) New/revised HKFRSs – effective 1 January 2011 (continued)

HKAS 24 (Revised) – Related Party Disclosures

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has revised its accounting policy for the identification of its related parties and has reassessed counterparties of transactions in accordance with the revised definition. The reassessment did not result in new related parties being identified. Related parties identified in prior years remain unchanged under the new accounting policy and the Group concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous years.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

2. 採用新訂或經修訂香港財務報告準則 (續)

(a) 新訂／經修訂香港財務報告準則 – 二零一一年一月一日生效 (續)

香港會計準則第24號 (經修訂) – 關連人士披露

香港會計準則第24號 (經修訂) 修訂對關連人士之定義並釐清其涵義。有關修訂可能會造成被識別為報告實體之關連人士之該等人士出現變更。本集團已修訂有關識別關連人士之會計政策，並已根據經修訂之釋義重新評估交易對手方。經重新評估後，並無識別出新的關連人士。在新會計政策下，以往年度識別之關連人士並無變動，而本集團之結論為經修訂之釋義對本集團於本年度及以往年度之關連人士披露並無任何重大影響。

香港會計準則第24號 (經修訂) 亦引入適用於本集團及對手方受政府、政府機關或類似機構一般控制、共同控制或重大影響下進行之關連人士交易之簡化披露規定。由於本集團並非政府關連實體，故該等新披露與本集團並不相關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but not yet effective

The following new/revised HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ²
Amendments to HKAS 1 (Revised)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income ³
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities ⁵
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ⁴
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴
HKFRS 9	Financial Instruments ⁶
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurements ⁴

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

2. 採用新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效之新訂／經修訂香港財務報告準則。

香港財務報告準則第7號 之修訂	披露－財務資產轉讓 ¹
香港會計準則第12號 之修訂	遞延稅項－收回相關資產 ²
香港會計準則第1號 之修訂(經修訂)	財務報表之呈列－其他 全面收益項目之呈列 ³
香港會計準則第32號 之修訂	呈列－抵銷財務資產及 財務負債 ⁵
香港財務報告準則第7號 之修訂	披露－抵銷財務資產及 財務負債 ⁴
香港會計準則第19號 (二零一一年)	員工福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年)	聯營公司及合營企業之投資 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	合營安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but not yet effective (continued)

Amendments to HKFRS 7 Disclosure – Transfer of Financial Assets

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendment will be applied retrospectively.

Amendments to HKAS 1 (Revised) Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

2. 採用新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第7號之修訂披露－財務資產轉讓

香港財務報告準則第7號之修訂改進了取消確認財務資產轉讓交易的披露規定，使財務報表之使用者更好瞭解實體於所轉讓資產之任何風險的可能影響。該等修訂亦規定在呈報期末前後進行之轉讓交易所涉數額比例不均時作出額外披露。

香港會計準則第12號之修訂遞延稅項－收回相關資產

香港會計準則第12號之修訂引進投資物業會完全通過銷售收回的可駁回推定。倘投資物業可予折舊，且在商業模式內持有（該商業模式的目的是不是透過出售而是隨著時間的推移消耗該投資物業中含有的絕大部分經濟利益），則此項推定被駁回。此項修訂將會追溯應用。

香港會計準則第1號之修訂（經修訂）財務報表之呈列－其他全面收益項目之呈列

香港會計準則第1號之修訂（經修訂）規定本集團將其他全面收益表內呈列之項目分為可能於未來重新分類至損益之項目（如可供出售財務資產之重估）及可能不會重新分類至損益之項目（如物業、廠房及設備之重估）。其他全面收益項目之稅項乃按相同基準分配及披露。該等修訂將追溯應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but not yet effective (continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains and losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

2. 採用新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具

二零零九年十一月頒佈的香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量的全面計劃的第一階段的第一部份。該階段重點為財務資產的分類及計量。財務資產不再分為四類，而應根據實體管理財務資產的業務模式及財務資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。公平值收益及虧損將於損益確認，惟對於非貿易股本投資，實體可選擇於其他全面收益確認收益及虧損。此舉旨在與香港會計準則第39號規定相比改進及簡化財務資產分類與計量方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option. For these fair value option liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the fair value option are scoped out of the Additions. HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

2. 採用新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

於二零一零年十一月，香港會計師公會頒佈香港財務報告準則第9號之新增規定（「新增規定」）以處理財務負債，並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內。大部分新增規定乃從香港會計準則第39號不變地結轉，而透過公平值選擇計算指定為按公平值列賬及於損益賬中處理之財務負債之計量將作出變動。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計錯配，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及財務資產之減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but not yet effective (continued)

HKFRS 10 Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

2. 採用新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第10號綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制模式。當投資者擁有控制被投資者之權力(不論實際上有否行使該權力)、對來自被投資者之浮動回報之風險或權利以及運用對被投資者之權力以影響該等回報之能力時,投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如,該準則引入「實際」控制權之概念,倘相對其他個人股東之表決權益之數量及分散情況,投資者之表決權益數量足以佔優,使其獲得對被投資者之權力,持有被投資者表決權少於50%投資者仍可控制被投資者。於分析控制權時,潛在表決權僅於其實質存在(即持有人有實際能力行使該等表決權)時方會獲考慮。該準則明確要求評估具有決策權之投資者是委託人或代理人身份行事,以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事,故在其行使其決策權時並不控制被投資者。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用,惟須受限於若干過渡性條文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but not yet effective (continued)

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

HKFRS 13 Fair Value Measurements

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 *Financial Instruments: Disclosures*. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

2. 採用新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第12號披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估報告實體於其他實體之權益之性質及風險及該等權益對報告實體財務報表之影響。

香港財務報告準則第13號公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之金融項目及非金融項目，並引入公平值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號 *金融工具：披露* 一致。香港財務報告準則第13號將公平值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格（即平倉價）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but not yet effective (continued)

HKFRS 13 Fair Value Measurements (continued)

The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are stated at fair value. The measurement bases are fully described in the accounting policies below.

2. 採用新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續) 香港財務報告準則第13號公平值計量 (續)

該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣價差中在該等情況下最能代表公平值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公平值所採用之方法及輸入數據以及公平值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現按未來適用基準應用。

本集團正評估該等新訂／經修訂香港財務報告準則之潛在影響。

3. 主要會計政策概要

3.1 編製基準

編製該等財務報表時所採用之主要會計政策概述如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

除投資物業及若干金融工具以公平值列賬外，綜合財務報表乃根據歷史成本法編製。有關計算基準於下文會計政策全面描述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (continued)

Certain income derived and expenses incurred for the year ended 31 December 2010 have been restated as follows:

- (i) During the year, the directors have reviewed the principal activities of the Group. Having considered that income from travel related business arises incidentally during the year and in the foreseeable future, the directors have classified income from the sale of hotel vouchers and ferry tickets amounting to HK\$7,000 as other income instead of revenue. Income generated from the sale of travelling and entertainment packages during last year amounting to HK\$22,000 is thereby reclassified from revenue to other income to conform with the current year's presentation. The corresponding purchase costs incurred in last year for those travelling and entertainment packages amounting to HK\$81,000 has been reclassified from cost of sales to administrative expenses.
- (ii) Interest income arising from margin accounts and settlement handling fee income derived in last year amounting to HK\$437,000 and HK\$158,000 respectively have been reclassified from other income – sundry to interest income under revenue and revenue of brokerage and commission income respectively, to conform with the current year's presentation as the directors consider that such classification better reflect the nature of those income. For internal reporting purpose, those income have been included under the segment revenue of "Stock broking".

3. 主要會計政策概要 (續)

3.1 編製基準 (續)

截至二零一零年十二月三十一日止年度所取得之若干收入及所產生之開支經已獲重列如下：

- (i) 年內，董事已審閱本集團之主營業務。經考慮年內及於可見將來偶然發生之旅遊相關業務之收入，董事已將銷售酒店住宿券及船票之收入港幣7,000元分類為其他收入而非收益。去年銷售旅遊及娛樂套票所產生之收入港幣22,000元因此從收益重新分類至其他收入，以符合本年度之呈列方式。去年就該等旅遊及娛樂套票發生之相應購買成本港幣81,000元已從銷售成本重新分類至行政開支。
- (ii) 去年來自孖展賬目之利息收入及結算手續費收入分別為港幣437,000元及港幣158,000元，已從其他收入－雜項分別重新分類至收益項下之利息收入以及經紀佣金及佣金收入，以符合本年度之呈列方式，原因為董事認為有關分類可更好地反映該等收入性質。就內部報告用途而言，該等收入已計入「股票經紀」之分部收益項下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (continued)

The above reclassifications have no financial impact to the Group's consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated 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 consolidated financial statements, are disclosed in note 4.

3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 主要會計政策概要 (續)

3.1 編製基準 (續)

上述重新分類並無對本集團之綜合財務狀況表、綜合現金流量表及綜合權益變動表造成任何財務影響。

務請注意，編製綜合財務報表時已作出會計估計和假設。儘管該等估計乃根據管理層對目前事項及措施之深刻瞭解及準確判斷而作出，實際結果最終可能與估計有異。涉及高度之判斷或複雜性之範疇或假設及估計對綜合財務報表而言屬重大之範疇，於附註4中披露。

3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。附屬公司自控制權轉移予本集團當日起全面綜合入賬，並由控制權終止當日起停止綜合入賬。集團內公司間之交易及結餘及未變現溢利於編製綜合財務報表時悉數撇銷。除非交易提供轉讓資產之減值證明，否則未變現虧損亦撇銷，在此情況下，虧損於損益賬確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments, in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

3. 主要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

收購附屬公司或業務採用收購法列賬。一項收購成本是按所轉讓資產，所產生負債及本集團（作為收購方）發行之股權於收購日期之公平值總額計量的。所收購可識別資產及所承擔負債則主要按收購日期公平值計量。本集團先前所持被收購方之股權以收購日期公平值重新計量，而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之識別資產淨值之公平值或應佔比例計算非控股權益。所產生之收購相關成本列作開支，除非該等成本於發行股本工具時產生，在此情況下，該等成本自權益扣減。

收購方將轉讓之任何或然代價於收購日期按公平值確認。隨後對或然代價的調整根據收購日期的公平值計量階段（最多從收購日期起12個月）獲得新資料範圍內所產生的商譽來確認。所有其他對或然代價的後續調整均做為資產或者負債確認為損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

3. 主要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

於收購後，非控股權益之賬面值為於初步確認之該等權益金額，另加非控股權益應佔其後權益變動金額。即使全面收益總額歸屬於非控股權益會產生虧絀結餘，全面收益總額仍須歸屬於非控股權益。

倘若本集團於附屬公司之權益變動並無導致失去控制權，則入賬列作權益交易。本集團權益及非控股權益之賬面價值乃調整以反映其各自於附屬公司之權益變動。非控股權益之調整金額與已付或者已收代價公平值之間之任何差額，於權益直接確認，並歸屬於本公司擁有人。

倘若本集團失去附屬公司之控制權，出售之損益乃按(i)已收代價公平值及任何保留權益公平值之總和；與(ii)附屬公司資產（包括商譽）及負債先前之賬面值以及任何非控股權益兩者之差額計算。先前就附屬公司於其他全面收益確認之金額，乃按出售相關資產或負債所需相同方式入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Company has the power to control, directly or indirectly, 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 Company controls another entity.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

3.4 Foreign currency translation

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 the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

3. 主要會計政策概要 (續)

3.3 附屬公司

附屬公司乃本公司有權直接或間接控制其財政及營運政策之實體(包括特殊目的實體),以從其經營活動中獲利。在評估本公司是否擁有另一間實體之控制權時,現時可行使或可兌換之潛在投票權之存在及影響均予考慮。

於本公司之財務狀況表中,附屬公司按成本值減去減值虧損列賬,惟持作出售附屬公司或包括在出售集團之附屬公司除外。附屬公司之業績由本公司按報告日期之已收及應收股息列賬。

3.4 外幣兌換

於合併實體之個別財務報表中,外幣交易按交易日期之適用匯率換算為個別實體之功能貨幣。於報告日期,以外幣列值之貨幣資產及負債乃按當日之適用外幣匯率換算。因清償該等交易及因報告日期重新換算貨幣資產及負債而產生之外幣兌換盈虧於損益賬中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Foreign currency translation (continued)

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 HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is disposed of, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

3. 主要會計政策概要 (續)

3.4 外幣兌換 (續)

按公平值以外幣列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算，並作為公平值之盈虧部份列報。以外幣按歷史成本法計量之非貨幣項目不會重新換算。

於綜合財務報表中，所有原來採用不同於本集團呈報貨幣之貨幣所呈報之境外業務之個別財務報表均已轉換成港幣。資產及負債已按報告日期之收市匯率兌換為港幣。收入及支出已按交易日期適用之匯率，或報告期間之平均匯率（假設該期間之匯率並無重大波動）轉換為港幣。因該程序導致之任何差異已於其他全面收入確認及於股本之換算儲備中分開累計。

倘境外業務獲出售，有關外匯差額從股本重新分類至損益賬以作為出售之盈虧部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Revenue and other income recognition

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

- (a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer and collectibility of the related receivables is reasonably assured. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- (b) Revenue from rendering of services is recognised when the relevant services are rendered.
- (c) Interest income is recognised on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.
- (d) Commission and management fee income is recognised when the agreed services are provided.
- (e) Rental income is recognised on a time proportion basis over the relevant lease terms.
- (f) Dividend income is recognised when the right to receive payment is established.

3. 主要會計政策概要 (續)

3.5 收益及其他收入確認

收益及其他收入乃於可能有經濟效益流入本集團及能夠可靠地計算收益與成本(如適用)時按下列基準確認:

- (a) 銷貨收益乃於所有權之重大風險及回報已轉予客戶,並能合理確保可收回有關應收賬款時確認。有關收益確認主要於貨物已交付及客戶已接受貨物時進行。
- (b) 服務收益在相關服務提供後確認。
- (c) 利息收入以尚餘本金及適用實際利率為參考按時間比例確認。
- (d) 佣金及管理費收入在協定之服務提供後確認。
- (e) 租金收入乃於租期內按時間比例確認。
- (f) 當可收取股息之權利獲確立後,股息收入可予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Buildings held under leasing agreements are depreciated over their expected useful lives of 38 years or over the term of lease, if shorter.

3. 主要會計政策概要 (續)

3.6 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售)直接產生的借貸成本均撥充資本,作為該等資產成本的一部份。如為日後支付該等資產的支出而借入若干指定借貸,並因短暫投資於該等借貸而賺得任何收入,該等收入將從資本化的借貸成本中扣除。所有其他借貸成本乃於產生時於期內的損益確認。

3.7 物業、廠房及設備

持有作自用而位於租賃土地之樓宇(而有關樓宇之公平值可於租賃開始時與租賃土地之公平值分開計量),以及廠房及設備之其他項目按收購成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

根據租賃協議持有之樓宇乃根據彼等之預期可使用年期38年或租約年期(如屬較短)作折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Property, plant and equipment (continued)

Depreciation on other assets is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	10 – 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	20 – 33 $\frac{1}{3}$ %
Motor vehicles	33 $\frac{1}{3}$ %

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3. 主要會計政策概要 (續)

3.7 物業、廠房及設備 (續)

其他資產之折舊以直線法根據下列年率計算，以撇銷成本之數值減其估計可使用年期內之剩餘價值：

租約物業裝修傢俬、裝置及辦公室設備	10 - 33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %

本集團於各報告日期檢討該等資產之剩餘價值、折舊法及可使用年期並作出調整（倘適用）。

融資租賃項下所持資產乃按所擁有資產之相同基準，按其估計可使用年期或有關租約期間之較短者折舊。

因廢棄或出售產生之盈虧按銷售該資產所得款項與該資產賬面值之差額釐定，並於損益賬中確認。

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產（倘適用）。所有其他成本（例如維修及保養費用）於產生財政期間計入損益賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

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 and property that is being constructed or developed for future use as investment property.

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 at the reporting date reflect the prevailing market conditions at the reporting date.

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

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use.

3. 主要會計政策概要 (續)

3.8 投資物業

投資物業為租賃權益下擁有或持有之土地及／或樓宇，以賺取租金收入及／或用於資本增值目的。該等投資物業包括現時未能確定未來用途而持有之土地及建設中或發展中以供未來用作投資物業之物業。

倘本集團以經營租賃持有物業權益以賺取租金收入及／或用於資本增值目的，有關權益會按每項物業基準分類為投資物業。分類為投資物業之任何物業權益之入賬方式與以融資租賃持有之權益相同。

於初步確認時，投資物業按成本（包括任何直接應佔成本）計量。於初步確認後，投資物業按公平值呈列。公平值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告日期確認之賬面值反映於報告日期之現行市況。

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益賬中。

由投資物業轉往自置物業或存貨，作為物業日後會計之被認定成本為在改變用途日期之公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Impairment of non-financial assets

Prepaid land lease payments, property, plant and equipment and the Company's interests in subsidiaries 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. 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.

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, net of depreciation or amortisation, if no impairment loss had been recognised.

3. 主要會計政策概要 (續)

3.9 非財務資產減值

當有跡象顯示資產之賬面值不可收回時，預付土地租賃款項、物業、廠房及設備及本公司於附屬公司之權益須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部份即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。

就評估減值而言，如果該資產並不產生大部份獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）來釐定可收回金額。因此，部份資產個別進行減值測試，部份則在現金產生單位層面進行測試。

倘用以釐定資產之可收回金額之估計出現有利變動，減值虧損則予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而釐定之賬面值（已扣除折舊或攤銷）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 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.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligation under finance leases.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

3. 主要會計政策概要 (續)

3.10 租約

倘本集團釐定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某一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）為租約或包括租約。該釐定乃經評估安排之內容後作出，而無論安排是否具備租約之法律形式。

(i) 租賃予本集團之資產分類

就本集團根據租約持有之資產而言，倘有關租約將擁有權之絕大部份風險及回報轉讓至本集團，有關資產便會分類為以融資租約持有。並未轉讓擁有權之絕大部份風險及回報之租約則列為經營租約。

(ii) 融資租約項下收購之資產

倘本集團按融資租約取得資產之使用權，該等資產相當於租賃資產公平值之金額或（倘屬較低金額）最低租賃付款現值會計入物業、廠房及設備，而相關負債於扣除融資租約開支後會列作融資租約承擔。

按融資租約協議持有之資產其後之會計處理方法與可資比較購入資產所用者相同。相關融資租約負債會按租金付款減融資租約支出調減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases (continued)

(ii) Assets acquired under finance leases (continued)

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) Operating lease charges as the lessee

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms.

(iv) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

3. 主要會計政策概要 (續)

3.10 租約 (續)

(ii) 融資租約項下收購之資產 (續)

租金付款內含之融資租約支出會按租約年期自損益賬扣除，以就各會計期間之責任結餘達致大致固定之支銷率。或有租金於產生之會計期間自損益賬扣除。

(iii) 承租方之經營租約費用

倘本集團有權利使用根據經營租約持有之資產，則根據租約所付之款項乃於租約期內按直線基準計入損益賬，惟如有其他基準能更清楚地反映租約資產產生收益之時間模式則除外。所收取之租約優惠於損益賬中確認為累計淨租約支出之一部份。或然租金於其產生之會計期間計入損益賬。

經營租約項下之預付土地租賃款項初步按成本列賬，其後於租期內按直線基準確認。

(iv) 作為出租人根據經營租約出租之資產

根據經營租約出租的資產須按資產性質計量及呈列。所有涉及商議及安排經營租約所產生之最初直接費用均計入該租約資產之賬面值及以確認租金收入之相同基準按租約期確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases (Continued)

(iv) Assets leased out under operating leases as the lessor (continued)

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 time 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.

3.11 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 and sales 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.

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.

3. 主要會計政策概要 (續)

3.10 租約 (續)

(iv) 作為出租人根據經營租約出租之資產 (續)

經營租約應收租金收入於租期所涵蓋期間按直線法於損益賬確認，惟如有其他基準能更清楚地反映從使用租約資產產生收益之時間模式則除外。所授出之租約優惠於損益賬中確認為應收合共淨租約支出之一部份。或然租金於其賺取之會計期間確認為收入。

3.11 財務資產

管理層於最初確認時根據收購財務資產之目的將其分類，並在許可及適當之情況下，於各報告日期重新評估財務資產之分類。

惟當本集團成為訂立有關工具合約條文之一方時，所有財務資產方予以確認。以正常方式購買及出售之財務資產於交易日確認。財務資產初步予以確認時乃按公平值（或如為並非按公平值列賬及於損益賬中處理之投資）加應佔直接交易成本計量。

當從投資中收取現金流量之權利到期或轉讓且擁有權之絕大部份風險及回報已經轉讓時，則終止確認財務資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

At each reporting 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 asset.

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

The Group's financial assets at fair value through profit or loss represent financial assets held for trading.

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-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. 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 3.5.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

財務資產於各報告日期予以檢討，以評估是否有客觀證據顯示出現減值。倘存在任何減值證據，減值虧損根據財務資產之分類予以釐定及確認。

(i) 按公平值列賬及於損益賬中處理之財務資產

本集團之按公平值列賬及於損益賬中處理之財務資產指持作買賣之財務資產。

倘收購財務資產之目的為於近期內出售，或其屬於集中管理之可識別財務工具組合之一部份，且有證據表明企業近期採用短期獲利方式對該組合進行管理，則有關財務資產將分類為持作買賣。除非衍生工具（包括個別內置衍生工具）被指定為實際對沖工具或財務擔保合約，否則亦分類為持作買賣。

於初步確認後，列入該類別之財務資產按公平值計量，公平值之任何變動則於損益賬確認。公平值乃參考活躍市場交易或採用估值方法（如無活躍市場存在）予以釐定。公平值之盈虧並不包括該等財務資產所賺取之任何股息或利息。股息及利息收入根據附註3.5內本集團之政策確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(ii) 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. Gain and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired as well as through amortisation process.

(iii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gains or losses arising from a change in the fair value, excluding any dividend and interest income which are recognised in profit or loss in accordance with the policies set out in note 3.5, is recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve 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 is reclassified from equity to profit or loss.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(ii) 貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款金額但並無活躍市場報價之非衍生財務資產。貸款及應收賬款其後以實際利率法按攤銷成本減任何減值虧損計量。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本組成部份之費用。盈虧在貸款及應收賬款終止確認或出現減值時於損益賬內及透過攤銷程序確認。

(iii) 可供出售之財務資產

不符合資格列入任何其他財務資產類別之非衍生財務資產分類為可供出售財務資產。

此類別內之所有財務資產其後乃以公平值計量。因公平值變動之盈虧（除根據附註3.5所載政策於損益賬確認之任何股息及利息收入外）於其他全面收入確認並於股本內之可供銷售財務資產重估儲備內獨立累計（惟減值虧損（見下述政策）以及貨幣資產之外幣兌換盈虧除外），直至終止確認該項財務資產，屆時累計盈虧從股本重新分類至損益賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

Impairment of financial assets

At each reporting 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.

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, national or local economic conditions that correlate with defaults on the assets in the group.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

財務資產減值

於各報告日期審閱財務資產(按公平值列賬及於損益賬中處理之財務資產除外),以釐定是否存有任何客觀減值證據。

個別財務資產之客觀減值證據包括引起本集團留意有關一件或以上下列虧損事件之可察覺數據:

- 債務人出現重大財務困難;
- 違反合約,例如未能或延遲償付利息或本金;
- 債務人將很有可能宣告破產或進行其他財務重組;
- 技術、市場、經濟或法律環境出現對債務人造成不利影響之重大變動;及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

有關一組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量有可計量減少之可察覺數據。該等可察覺數據包括但不限於本集團債務人之付款狀況及與本集團資產之違約相關之國家或當地經濟狀況之不利變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

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

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables 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.

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.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

倘出現任何該等證據，則減值虧損按以下類別予以計量及確認：

(i) 以攤銷成本列賬之財務資產

如有客觀證據表明按攤銷成本列賬之貸款及應收賬款已產生減值虧損，有關虧損金額以資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）按原先實際利率（即初步確認時用以計算之實際利率）折現為其現有價值兩者間之差額計量。有關虧損金額乃於產生減值期間之損益賬確認。

倘若其後減值虧損金額減少，而有關減幅客觀上可與確認減值後發生之某一事項有所聯繫，則撥回過往確認之減值虧損，惟財務資產之賬面值不得超過倘撥回減值當日並無確認減值之原有攤銷成本。撥回金額於撥回期間於損益賬確認。

倘營業應收賬款之收回被視為存疑但並非無法收回，呆賬減值虧損會使用撥備賬記錄。倘本集團信納營業應收賬款無法收回，被視為無法收回之金額會直接與營業應收賬款撇銷，而就該應收款項於撥備賬持有之任何金額會予以撥回。其後收回先前已於撥備賬扣除之款項乃透過撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項會於損益賬確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated 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 an 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 and stated at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised in other comprehensive income.

3.12 Inventories

Inventories comprise finished goods and consumable stocks and are carried at the lower of cost and net realisable value after making due allowance for obsolescence on slow moving items. Cost, calculated on the first-in, first-out basis, comprises invoiced value of goods and other costs incurred in bringing the inventories to their present locations and conditions. Net realisable value is based on estimated selling prices in the ordinary course of business less any applicable costs necessary to make the sale.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(ii) 可供出售之財務資產

當已於其他全面收入確認並於股本累計之可供出售財務資產之公平值減值，且有客觀證據顯示該資產出現減值，則有關金額自股本扣除，並於損益賬確認為減值虧損。該金額乃按資產收購成本（扣除任何本金償還及攤銷額）與當時公平值之差額，並減去以往就該資產於損益賬中確認之任何減值虧損後計量。

就分類為可供出售並以公平值列賬之股本工具投資而言，其撥回金額不於損益賬中確認。其後公平值增加於其他全面收入中確認。

3.12 存貨

存貨包括製成品及可用存貨，於作出滯銷項目過時撥備後，按成本或可變現淨值兩者中之較低者列賬。成本（包括貨物之發票面額及其他使存貨達致現有地點及狀況之成本）以先入先出法作為計算基礎。可變現淨值為於一般業務過程中之估計售價減任何適當銷售費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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 reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal 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 income tax expense in profit or loss.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases at the reporting date. 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, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

3. 主要會計政策概要 (續)

3.13 所得稅之會計處理

所得稅是包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括截至報告日期尚未支付之有關當期或過往報告期間對稅務機關之債項或來自稅務機關之索償，並根據該年度之應課稅溢利，按照相關財政期間適用之稅率及稅法計算。當期稅項資產或負債之所有變動均於損益賬內確認為所得稅開支之一部份。

遞延所得稅是根據於報告日期綜合財務報表內資產及負債之賬面值與其各自稅基之臨時差額以負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認。遞延稅項資產將就所有可扣稅之臨時差額、可予結轉之稅務虧損，以及其他未動用稅收抵免而予以確認，惟以將來應課稅溢利（包括現有可扣稅之臨時差額）可用作抵銷可扣稅之臨時差額、未動用稅務虧損及未動用稅收抵免為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Accounting for income taxes (continued)

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, 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 reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 主要會計政策概要 (續)

3.13 所得稅之會計處理 (續)

如臨時差額是由商譽或因某交易初步確認(業務合併除外)資產及負債而產生,又不影響應課稅及會計溢利或虧損,則不予以確認此等遞延稅項資產及負債。

除非本集團可控制有關臨時差額之回撥及臨時差額在可見將來亦不會回撥,由投資附屬公司產生之應課稅臨時差額,其遞延稅項負債均需予以確認。

遞延稅項是根據預期債務償還或資產變現期間適用之稅率計算(不經貼現),惟該等稅率須於報告日期已通行或大致通行。

遞延稅項資產或負債之變動於損益賬或其他全面收入中確認,或倘該等資產或負債與其他全面收入或直接於股本中扣除或計入之項目有關,則直接於股本中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列:

- (a) 本集團依法有強制執行權可以將已確認金額對銷;及
- (b) 計劃以淨額基準結算,或同時變現資產及結清負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Accounting for income taxes (continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand as well as short-term bank deposits with original maturities of three months or less which are subject to insignificant risk of changes in value.

3.15 Share capital and share premium

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

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3. 主要會計政策概要 (續)

3.13 所得稅之會計處理 (續)

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：(i)同一應課稅實體；或(ii)計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

3.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金以及價值變動風險極低之原到期日為三個月或以下之銀行短期存款。

3.15 股本及股份溢價

普通股分類為股本。股本乃按已發行股份之面值釐定。

股份溢價包括發行股份時所收取高於票面值之任何溢價。與股份發行相關之任何交易成本乃自股份溢價扣減（扣除任何相關所得稅利益），惟以股本交易直接應佔之增加成本為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Retirement benefit costs and short-term employee benefits

Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries or the maximum mandatory contribution as required by the MPF Scheme and are charged to profit or loss 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, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

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 reporting date.

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

3. 主要會計政策概要 (續)

3.16 退休福利成本及短期僱員福利

退休福利成本

僱員退休福利透過界定供款計劃撥備。本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員營運一項界定供款退休福利計劃。計劃供款乃按僱員基本薪金之一定百分比或強積金計劃規定之最高強制供款作出，並於根據強積金計劃規則須予支付時計入損益賬中。強積金計劃之資產一般與於本集團之資產分開持有，由獨立管理基金保管。根據該強積金計劃規則，本集團向強積金計劃作出僱主供款時，供款完全歸屬僱員，但本集團所作出之僱主自願性供款除外，倘僱員於供款完全歸屬前離職，供款將退回本集團。

短期僱員福利

僱員享有之年假於其應計予僱員時確認。本集團於截至報告日止已為僱員提供服務而產生之年假之估計負債作出撥備。

非累計有薪假期，如病假及產假於直至放假時方予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share-based employee compensation

The Group operates equity-settled share-based compensation plans to remunerate its employees and directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profit/accumulated losses.

3. 主要會計政策概要 (續)

3.17 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

僱員提供以換取獲授任何股份付款補償之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件之影響。

所有以股份支付之補償於授出的購股權即時歸屬時在授出日期悉數確認為開支，並在購股權儲備相應增加。倘歸屬條件或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。於假設預期將可予以行使之購股權數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之購股權數目與過往之估計不同，則會於其後修訂估計。如最終行使之購股權數目少於原先歸屬者，則不會就過往期間確認之開支作出調整。

於購股權獲行使時，先前於購股權儲備確認之款額將轉入股份溢價。當購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入保留溢利／累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.6).

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 profit or loss.

Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3. 主要會計政策概要 (續)

3.18 財務負債

財務負債於本集團成為工具合約條文之一方時予以確認。所有利息相關支出均根據本集團有關借貸成本之會計政策予以確認 (見附註 3.6)。

財務負債於其責任解除或取消或過期時終止確認。

當現有財務負債為來自同一貸款人且條款大致不同之另一財務負債取代時，或現有負債之條款被大幅修改時，該轉換或修改視為原有負債之終止確認及新負債之確認處理，有關賬面值之差額於損益中確認。

銀行借貸

銀行借貸最初乃按公平值 (扣除已產生之交易成本) 確認。銀行借貸其後以攤銷成本計量。所得款項 (扣除交易成本) 與贖回價值兩者間之任何差額，乃以實際利率法於借貸期間在損益內予以確認。除非本集團有無條件權利將負債之清償遞延至報告日後最少十二個月，否則借貸分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Financial liabilities (continued)

Obligation under finance leases

Obligation under finance leases are measured at initial value less the capital element of lease repayments (see note 3.10).

Other financial liabilities

Other financial liabilities (including trade and other payables and accruals) are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

3.19 Financial guarantees contracts

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.

3. 主要會計政策概要 (續)

3.18 財務負債 (續)

融資租約承擔

融資租約承擔按初始值減租約還款之資本部份計量(見附註3.10)。

其他財務負債

其他財務負債(包括營業及其他應付賬款及應計款項)初步按公平值確認,並於其後以實際利率法按攤銷成本計量。

3.19 財務擔保合約

財務擔保合約指發行人(或擔保人)須於合約持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受虧損時,向持有人償付指定款項之合約。

倘本集團作出財務擔保,擔保之公平值初步於營業及其他應付賬款內確認為遞延收入。就作出擔保已收或應收之代價會按適用於該類資產之本集團政策確認。倘無收取或應收代價,則於初步確認任何遞延收入時即時於損益內確認開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Financial guarantees contracts (continued)

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 in accordance with note 3.20 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.

3.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3. 主要會計政策概要 (續)

3.19 財務擔保合約 (續)

初步確認為遞延收入之擔保金額按擔保年期於損益內攤銷為所作出財務擔保之收入。此外，倘擔保持有人可能要求本集團履行擔保及有關向本集團索償金額預期超出現行賬面值（即初步確認金額減累計攤銷（倘適用）），則確認為撥備（根據附註3.20）。

3.20 撥備及或然負債

當本集團因過往事件而產生及可能須撥出經濟利益以清償現時之法定或推定責任時，並可就該責任下之數額作出可靠估計之情況下，則確認為有關撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。所有撥備於各報告期間作出檢討並作出調整以反映當時之最佳估算。

倘須撥出經濟利益之可能性較低，或無法對有關金額作出可靠之估計，則會將該責任披露為或然負債，惟撥出經濟利益之可能性極低者則除外。除非撥出經濟利益之可能性極低，否則在發生一項或多項非本集團所能完全控制之未來事件下始能肯定之潛在責任亦披露為或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3.22 Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups. Non-current assets and disposal groups (other than investment properties) classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

3. 主要會計政策概要 (續)

3.21 分部報告

本集團定期向主要營運決策者(即執行董事)報告內部財務資料,以供彼等就本集團業務組成部份的資源分配作決定,以及供彼等檢討該等組成部份的表現,而本集團則根據該等資料劃分營運分部及編製分部資料。

就財務呈報而言,除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似,否則各個重大經營分部不會合併計算。個別非重大的經營分部,如果符合上述大部分標準,則可進行合併計算。

3.22 持作出售之非流動資產及出售組合

非流動資產及出售組合如其賬面值可主要透過出售交易而非透過持續使用而得以收回,則分類為持作出售之資產。該條件是必須有很高的出售可能性,且該資產或出售組合可以現狀即時出售方可視作符合,惟該條件為一般及商業性的出售此類資產。分類為持作出售之非流動資產及出售組合(投資物業除外)乃以資產之前賬面值及公平值減銷售成本之較低者計算。分類為持作出售之物業、廠房及設備以及無形資產不會予以折舊或攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策概要 (續)

3.23 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(a)所識別人土控制或受共同控制。
 - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Related parties (continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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:

3. 主要會計政策概要 (續)

3.23 關連人士 (續)

某一人士之近親家屬成員指與該實體交易時預期可影響該名人士或受該名人士影響之家屬成員，並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

4. 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評價，包括在有關情況下相信合理之對未來事件之預測。

本集團對未來作出估算及假設。所得之會計估計如其定義，很少會與相關實際結果一致。下文所述估算及假設存在導致須於下個財政年度對資產及負債之賬面值作出重大調整之重大風險：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of receivables

The policy for the impairment of receivables of the Group is based on, where appropriate, the evaluation of collectability and ageing analysis of the receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these outstandings, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 – *Financial Instruments: Recognition and Measurement* to determine when an available-for-sale investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Estimated fair value of investment properties

As disclosed in note 17(a), the Group's investment properties were revalued at the reporting date by independent professional valuers. Such valuations were based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers latest completed transactions and information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date.

4. 關鍵會計估算及判斷 (續)

應收賬款減值

本集團應收賬款減值之政策乃基於(如適用)應收賬款之可收回程度之評估以及賬齡分析,並按管理層之判斷釐定。於評估該等未償還賬款之最終變現時,須作出大量判斷,包括各債務人之現時信譽及過往收款紀錄。倘本集團債務人之財務狀況轉壞,導致其還款能力減弱,則或須就減值作出額外撥備。

可供出售之財務資產減值

本集團根據香港會計準則第39號—*財務工具: 確認及計量*之指引釐定可供出售之投資何時出現減值。此釐定需作出重大判斷。於作出判斷時,本集團評估(其中包括)一項投資之公平值低於其成本之時間及程度;以及投資對象之財務狀況及短期業務前景,包括行業表現、技術變更以及經營和融資現金流量等因素。

投資物業之估計公平值

誠如附註17(a)所披露,本集團之投資物業於報告日期由獨立專業估值師進行重估。有關估值乃根據若干未確定之假設而進行,該等假設可能與實際結果有很大差異。於作出有關判斷時,本集團考慮到活躍市場內類似物業之最近已完成之交易以及之現行價格資料,及運用主要以各報告日期存在之市場狀況為基礎之假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

5(a). REVENUE

Revenue, which is also the Group's turnover, derived from the Group's principal activities and recognised during the year is as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Health and beauty services	健康及美容服務	14,891	15,225
Brokerage and commission income	經紀佣金及佣金收入	3,355	2,451
Interest income from money lending and stock broking	借貸及股票經紀之利息收入	2,192	2,076
Gross rental income from investment properties	來自投資物業之租金總收入	7,018	7,957
		27,456	27,709

5(a). 收益

年內·來自本集團主營業務及已確認之收益(即本集團之營業額)如下:

5(b). OTHER INCOME

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Bank interest income	銀行利息收入	1,032	486
Dividend income from listed investments	來自上市投資之股息收入	599	642
Sundry income	雜項收入	34	51
Reversal of impairment on trade receivables	撥回營業應收賬款減值	92	-
		1,757	1,179

5(b). 其他收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors, the chief operating decision-makers, are determined following the Group's major product and service lines. The Group is currently organised into the following four operating segments.

Health and beauty services	–	Provision of health and beauty services in Hong Kong
Money lending	–	Provision of commercial and personal loans in Hong Kong
Stock broking	–	Provision of stock brokering services in Hong Kong
Property investments	–	Investing in commercial and residential properties for its rental income potential and for capital appreciation in both Macau and Hong Kong

Previously, provision of travel agency services including sale of travelling and entertainment packages was reported as a separate segment under "Travel related business". Due to the change in classification of income generated from travel related business as disclosed in note 3.1 as well as change in information reported internally for the purpose of assessment of business performance, it is no longer an operating segment for the current year. In addition, as mentioned in note 3.1, interest income arising from margin accounts and settlement handling fee income have been classified as revenue rather than other income and have been reported as segment revenue under "Stock broking" segment. Certain comparative figures in the segment information for the year ended 31 December 2010 has been restated accordingly.

6. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部份之資源分配以及檢討該等部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事（主要營運決策者）之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下四個經營分部。

健康及美容服務	–	在香港提供健康及美容服務
借貸	–	在香港提供商業及私人貸款
股票經紀	–	在香港提供股票經紀服務
物業投資	–	投資位於澳門及香港之商業及住宅物業以獲取租金收入潛力及資本增值

先前，旅遊代理服務包括銷售旅遊及娛樂套票，並獨立報告為「旅遊相關業務」之經營分部。由於改動了旅遊相關業務收入之分類（誠如附註3.1所披露）以及就評估業務表現而作內部報告之資料變動，其於本年度不再為經營分部。此外，誠如附註3.1所述，來自孖展賬目之利息收入及結算手續費收入已分類為收益而非其他收入，並已報告為「股票經紀」分部項下之分部收益。截至二零一零年十二月三十一日止年度，該分部資料之比較數字已相應重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

6. 分部資料 (續)

分部收益及業績

按可呈報分部劃分本集團之收益及業績之分析如下：

		Segment revenue		Segment profit	
		分部收益		分部溢利	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)
			(經重列)		(經重列)
Health and beauty services	健康及美容服務	14,891	15,225	1,856	1,992
Money lending	借貸	1,791	1,639	1,584	1,431
Stock broking	股票經紀	3,756	2,888	893	223
Property investments	物業投資	7,018	7,957	14,478	49,717
		27,456	27,709	18,811	53,363
Unallocated other income	未分配其他收入			1,430	1,090
Exchange gains, net	匯兌收益淨額			1,107	-
Fair value loss on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值虧損			(1,252)	(58)
Employee share option expense	僱員購股權開支			(633)	-
Corporate and unallocated expenses	公司及未分配開支			(8,127)	(11,569)
Profit before income tax	除所得稅前溢利			11,336	42,826

Revenue reported above represented revenue generated from external customers.

上述已呈報之收益指來自於外部客戶之收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment profit represents the profit earned by each segment without allocation of central administration costs. Segment results exclude interest income, dividend income, exchange gains/losses and fair value gain/loss on financial instruments which arise from assets which are managed on a group basis. Segment results also exclude employee share option cost and corporate expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

6. 分部資料 (續)

分部溢利指各分部賺取之溢利，並無計及中央行政成本。分部業績不包括利息收入、股息收入、匯兌收益／虧損及自按組合基準管理之資產產生之金融工具公平值收益／虧損。分部業績亦不包括僱員購股權成本及公司開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。

分部資產及負債

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Segment assets	分部資產		
Health and beauty services	健康及美容服務	2,265	2,248
Money lending	借貸	42,445	42,354
Stock broking	股票經紀	26,538	15,706
Property investments	物業投資	250,648	294,960
Total segment assets	分部資產總額	321,896	355,268
Available-for-sale financial assets	可供出售之財務資產	16,261	21,399
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	3,938	5,170
Corporate and unallocated assets	公司及未分配資產	87,379	72,547
Consolidated total assets	合併資產總額	429,474	454,384
Segment liabilities	分部負債		
Health and beauty services	健康及美容服務	1,360	1,244
Money lending	借貸	82	82
Stock broking	股票經紀	7,914	4,978
Property investments	物業投資	68,845	103,661
Total segment liabilities	分部負債總額	78,201	109,965
Provision for taxation	稅項撥備	2,203	2,203
Deferred tax liabilities	遞延稅項負債	9,889	7,093
Corporate and unallocated liabilities	公司及未分配負債	1,375	1,352
Consolidated total liabilities	合併負債總額	91,668	120,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

6. SEGMENT INFORMATION (continued) Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than available-for-sale financial assets, financial assets at fair value through profit or loss and corporate assets; and
- all liabilities are allocated to reportable segments other than provision for taxation, deferred tax liabilities and corporate liabilities.

Other segment information

6. 分部資料 (續) 分部資產及負債 (續)

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部 (可供出售之財務資產、按公平值列賬及於損益賬中處理之財務資產及公司資產除外)；及
- 所有負債均分配至可呈報分部 (稅項撥備、遞延稅項負債及公司負債除外)。

其他分部資料

	Interest income 利息收入		Fair value gain on investment properties 投資物業之公平值收益		Finance costs 融資成本		Additions to specified non-current assets 指定非流動資產之添置		Depreciation and amortisation 折舊及攤銷	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Health and beauty services 健康及美容服務	-	-	-	-	-	-	7	363	124	306
Money lending 借貸	1,791	1,639	-	-	-	-	-	-	-	-
Stock broking 股票經紀	401	437	-	-	-	-	175	21	41	16
Property investments 物業投資	-	-	21,563	51,991	1,328	1,690	15,213	21,604	756	557
	2,192	2,076	21,563	51,991	1,328	1,690	15,395	21,988	921	879
Unallocated 未分配	1,032	486	-	-	8	17	8	7	50	510
Total 總計	3,224	2,562	21,563	51,991	1,336	1,707	15,403	21,995	971	1,389

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Geographical information

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

6. 分部資料 (續)

地區資料

指定非流動資產 (即不包括財務資產之非流動資產) 之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據獲提供服務或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析 (按地區位置分析)。

	Specified non-current assets 指定非流動資產		Revenue from external customers 來自外部客戶之收益	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Hong Kong (domicile) 香港 (所在地)	190,129	156,625	25,774	26,196
Macau 澳門	52,561	50,070	1,682	1,513
	242,690	206,695	27,456	27,709

Information about a major customer

Revenues from one customer of the Group's property investments segment amounted to HK\$4,200,000 (2010: HK\$4,200,000) which represented 15.3% (2010: 15.2%) of the Group's revenue.

有關一名主要客戶的資料

來自本集團物業投資分部之一名客戶之收益為港幣4,200,000元 (二零一零年: 港幣4,200,000元), 相當於本集團收益之15.3% (二零一零年: 15.2%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

7. FINANCE COSTS

7. 融資成本

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest charges on finance leases	融資租約利息開支	8	17
Interest charges on bank loans not wholly repayable within five years	無須於五年內全部償還之 銀行貸款之利息開支	1,328	1,690
		1,336	1,707

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the year ended 31 December 2011, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$1,093,000 (2010: HK\$1,437,000).

有關分析列示銀行借貸之融資成本，包括根據貸款協議所載之協定計劃償還日期載有按要求償還條款之定期貸款。截至二零一一年十二月三十一日止年度，載有按要求償還條款之銀行借貸之利息為港幣1,093,000元（二零一零年：港幣1,437,000元）。

8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利已扣除／ (計入)下列項目後列賬：		
Amortisation of prepaid land lease payments (note 18)	預付土地租賃款項之攤銷 (附註18)	181	181
Auditors' remuneration	核數師酬金	551	569
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊 (附註15)	790	1,208
Employee benefit expenses (note 12)	僱員福利開支(附註12)	19,009	17,611
Rentals received/receivable from investment properties less direct outgoings of HK\$347,000 (2010: HK\$277,000)	已收／應收投資物業租金減 直接支出港幣347,000元 (二零一零年： 港幣277,000元)	(6,671)	(7,680)
Operating lease charges in respect of:	下列各項之經營租約開支：		
– Buildings	– 樓宇	3,319	3,213
– Motor vehicles	– 汽車	570	545
Exchange gains, net	匯兌收益淨額	(1,107)	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

9. INCOME TAX EXPENSE

9. 所得稅開支

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
The tax charge comprises:		
– Current tax – Hong Kong profits tax	–	2,203
– Deferred tax (note 33)	2,796	6,055
	2,796	8,258

The tax charge comprises:

– Current tax – Hong Kong profits tax

– Deferred tax (note 33)

稅項支出包括：

– 即期稅項 – 香港利得稅

– 遞延稅項（附註33）

截至二零一一年十二月三十一日止年度，由於相關集團實體並無於香港產生任何應課稅溢利，亦無未動用結轉稅項虧損以抵銷本年度於香港之應課稅溢利，故並無於財務報表計提香港利得稅撥備。

For the year ended 31 December 2010, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for that year. Tax on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

截至二零一零年十二月三十一日止年度，香港利得稅乃按該年度估計應課稅溢利之16.5%計提撥備。其他地區應課稅溢利之稅項乃根據本集團經營所在司法權區之現行法例、詮釋及慣例按有關地區之適用稅率計算。

Pursuant to the tax rules and regulations of Macau, the subsidiaries in Macau are liable to Macau Profits Tax at the rate of 12% (2010: 12%).

根據澳門稅務規則及規例，於澳門之附屬公司須按12%（二零一零年：12%）之稅率繳納澳門利得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

9. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and accounting profit at applicable tax rate is as follows:

9. 所得稅開支(續)

所得稅開支與會計溢利按適用稅率之對賬如下:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	<u>11,336</u>	<u>42,826</u>
Tax at the statutory rate of 16.5% (2010: 16.5%) in Hong Kong	以香港法定稅率16.5% 計算之稅項 (二零一零年: 16.5%)	1,870	7,066
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司在其他司法權區 經營之不同稅率之影響	(162)	-
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	1,975	2,154
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	(1,750)	(801)
Tax effect of prior year's unrecognised tax losses utilised this year	本年度動用過往年度未確認 稅項虧損之稅務影響	(563)	(1,054)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之 稅務虧損	1,400	702
Others	其他	<u>26</u>	<u>191</u>
Income tax expense	所得稅開支	<u>2,796</u>	<u>8,258</u>

10. PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The consolidated profit attributable to the owners of the Company for the year includes a loss of HK\$24,188,000 (2010: HK\$23,473,000) which has been dealt with in the financial statements of the Company.

10. 本公司擁有人應佔本年度溢利

本公司擁有人應佔本年度綜合溢利包括港幣24,188,000元之虧損(二零一零年: 港幣23,473,000元), 已於本公司財務報表中處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of HK\$7,862,000 (2010: HK\$33,862,000) and the weighted average number of 297,670,000 (2010: 297,670,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to the owners of the Company of HK\$7,862,000 (2010: HK\$33,862,000) and the weighted average of 301,147,000 (2010: 305,570,000) ordinary shares outstanding during the year, after adjusting for the effects of all dilutive potential ordinary shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 297,670,000 (2010: 297,670,000) ordinary shares in issue during the year plus the weighted average of 3,477,000 (2010: 7,900,000) ordinary shares deemed to be issued at no consideration as if all the Company's outstanding share options had been exercised.

12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

11. 每股盈利

每股基本盈利乃根據本公司之擁有人應佔溢利港幣7,862,000元(二零一零年:港幣33,862,000元)及年內已發行普通股297,670,000股(二零一零年:297,670,000股)之加權平均數計算。

每股攤薄盈利乃根據本公司之擁有人應佔溢利港幣7,862,000元(二零一零年:港幣33,862,000元)及就所有具攤薄潛在普通股之影響作出調整後之年內發行在外為數301,147,000股(二零一零年:305,570,000股)普通股之加權平均數計算。於計算每股攤薄盈利所採用之普通股加權平均數乃根據年內已發行之297,670,000股(二零一零年:297,670,000股)普通股之加權平均數加猶如本公司之尚未行使購股權已獲行使而視為將無償發行之3,477,000股(二零一零年:7,900,000股)普通股之加權平均數計算。

12. 僱員福利開支(包括董事酬金)

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Directors' emoluments (note 14(a))	董事酬金(附註14(a))	10,309	8,426
Other staff costs:	其他員工成本:		
Wages, salaries and staff benefits	工資、薪金及員工福利	7,752	8,139
Commission	佣金	603	719
Retirement benefit costs	退休福利成本	345	327
		<u>19,009</u>	<u>17,611</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

13. RETIREMENT BENEFITS

The Group's MPF Scheme contributions are made at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month ("MPF Contribution"). Contribution for certain employees includes the aforesaid MPF Contribution of HK\$1,000 per employee plus a corresponding amount of voluntary contribution made by the respective employee ("Voluntary Contribution") up to a maximum of HK\$4,000 per employee. The Group's Voluntary Contributions may be reduced by the contribution forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The MPF Contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

Total contributions paid by the Group into the MPF Scheme and recognised as an expense during the year, including contributions to the directors, amounted to HK\$466,000 (2010: HK\$445,000). No forfeited contribution is available for reducing the Group's existing level of contributions (2010: Nil).

13. 退休福利

本集團之強制性公積金計劃供款乃根據香港強制性公積金計劃條例所界定以僱員有關收入之5%計算，每位僱員每月最高供款為港幣1,000元（「強積金供款」）。若干僱員之供款包括上述強積金供款每位僱員港幣1,000元，另加有關僱員自願性供款之相應款額（「自願供款」），每位僱員最多港幣4,000元。本集團之自願供款可能因某些僱員於供款全部歸屬前脫離該計劃而被沒收之供款而減低。強積金供款一經支付，便立即作為應計福利悉數撥歸僱員所有。

本集團之強積金計劃供款總額（包括支付董事之供款）為港幣466,000元（二零一零年：港幣445,000元）已於本年度確認為開支。概無被放棄供款可供減少本集團供款之現有水平（二零一零年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors are as follows:

14. 董事及高級管理人員酬金

(a) 董事酬金

已向及應向董事支付之酬金總額如下：

Year ended		Fees	Salaries and allowances	Discretionary bonus*	Retirement	Employee	Total
					benefit costs	share option expense	
		袍金	薪金及津貼	酬情花紅*	退休福利成本	僱員購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended	截至二零一一年						
31 December 2011	十二月三十一日止年度						
Executive Directors	執行董事						
Mr. Tsang Chiu Mo Samuel	曾昭武先生	-	1,236	1,448	7	-	2,691
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	744	155	41	-	940
Mr. Tsang Chiu Ching	曾昭政先生	-	1,380	1,448	40	-	2,868
Mr. Wu Binquan	吳斌全先生	-	220	36	-	-	256
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	-	1,380	1,448	33	633	3,494
Independent Non-Executive Directors	獨立非執行董事						
Mr. Hui Yan Kit	許人傑先生	20	-	-	-	-	20
Mr. Wong Tak Ming Gary	黃德明先生	20	-	-	-	-	20
Mr. Au Chi Wai Edward	區志偉先生	20	-	-	-	-	20
		<u>60</u>	<u>4,960</u>	<u>4,535</u>	<u>121</u>	<u>633</u>	<u>10,309</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

	Fees	Salaries and allowances	Discretionary bonus*	Retirement benefit costs	Employee share option expense	Total
	袍金	薪金及津貼	酬情花紅*	退休福利成本	購股權開支	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 December 2010 截至二零一零年十二月三十一日止年度						
Executive Directors 執行董事						
Mr. Tsang Chiu Mo Samuel 曾昭武先生	-	1,141	1,061	7	-	2,209
Ms. Chu Ming Tak Evans 朱明德女士	-	707	207	38	-	952
Mr. Tsang Chiu Ching 曾昭政先生	-	1,260	1,051	40	-	2,351
Mr. Wu Binquan 吳斌全先生	-	510	-	-	-	510
Ms. Tsang Chiu Yuen Sylvia 曾昭婉女士	-	1,260	1,051	33	-	2,344
Independent Non-Executive Directors 獨立非執行董事						
Mr. Hui Yan Kit 許人傑先生	20	-	-	-	-	20
Mr. Wong Tak Ming Gary 黃德明先生	20	-	-	-	-	20
Mr. Tang Man Ching 鄧文政先生	20	-	-	-	-	20
	<u>60</u>	<u>4,878</u>	<u>3,370</u>	<u>118</u>	<u>-</u>	<u>8,426</u>

* The discretionary bonus is performance-related with the basis determined by the board of directors.

Mr. Wu Binquan resigned as an executive director with effect from 1 October 2011.

Mr. Tang Man Ching resigned and Mr. Au Chi Wai Edward was appointed as an independent non-executive director with effect from 1 January 2011.

14. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

* 酌情花紅按董事會釐定之基準與表現掛鈎。

吳斌全先生已辭任執行董事，由二零一一年十月一日起生效。

鄧文政先生已辭任及區志偉先生已獲委任為獨立非執行董事，由二零一一年一月一日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

None of the directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2011 and 2010.

During the years ended 31 December 2011 and 2010, no emoluments were paid by the Group to the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

(b) Five highest paid individuals

For the year ended 31 December 2011, the five individuals whose emoluments were the highest in the Group include four (2010: four) directors whose emoluments are reflected in the analysis presented above and the emoluments paid and payable to the remaining one (2010: one) highest paid individual are as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	731	725
Retirement benefit costs	退休福利成本	36	33
		<u>767</u>	<u>758</u>

The emoluments of these remaining one (2010: one) highest paid individual fell within the following band:

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	<u>1</u>	<u>1</u>

14. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

截至二零一一年及二零一零年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

截至二零一一年及二零一零年十二月三十一日止年度，本集團並未支付任何酬金予董事，作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

(b) 五名最高薪酬人士

截至二零一一年十二月三十一日止年度，本集團五名最高薪酬人士包括四名（二零一零年：四名）董事，其酬金已載於上文之分析內，已付及應付餘下一名（二零一零年：一名）最高薪酬人士之酬金分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	731	725
Retirement benefit costs	退休福利成本	36	33
		<u>767</u>	<u>758</u>

該餘下一名（二零一零年：一名）最高薪酬人士之酬金範圍如下：

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	<u>1</u>	<u>1</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

Group

15. 物業、廠房及設備

本集團

		Buildings 樓宇 HK\$'000 港幣千元	Leasehold improvements 租約 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日					
Cost	成本	4,113	3,630	4,221	1,336	13,300
Accumulated depreciation	累計折舊	(109)	(2,572)	(3,649)	(736)	(7,066)
Net carrying amount	賬面淨值	4,004	1,058	572	600	6,234
Year ended 31 December 2010	截至二零一零年 十二月三十一日 止年度					
Opening net carrying amount	年初賬面淨值	4,004	1,058	572	600	6,234
Additions	添置	–	202	254	–	456
Depreciation	折舊	(109)	(440)	(241)	(418)	(1,208)
Closing net carrying amount	年末賬面淨值	3,895	820	585	182	5,482
At 31 December 2010	於二零一零年 十二月三十一日					
Cost	成本	4,113	3,832	4,309	686	12,940
Accumulated depreciation	累計折舊	(218)	(3,012)	(3,724)	(504)	(7,458)
Net carrying amount	賬面淨值	3,895	820	585	182	5,482
Year ended 31 December 2011	截至二零一一年 十二月三十一日 止年度					
Opening net carrying amount	年初賬面淨值	3,895	820	585	182	5,482
Additions	添置	–	–	196	–	196
Depreciation	折舊	(108)	(252)	(249)	(181)	(790)
Closing net carrying amount	年末賬面淨值	3,787	568	532	1	4,888
At 31 December 2011	於二零一一年 十二月三十一日					
Cost	成本	4,113	3,832	4,488	686	13,119
Accumulated depreciation	累計折舊	(326)	(3,264)	(3,956)	(685)	(8,231)
Net carrying amount	賬面淨值	3,787	568	532	1	4,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2011, certain buildings with carrying amount of approximately HK\$3,154,000 (2010: HK\$3,244,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 29.

The carrying amounts of buildings and prepaid land lease payments of the Group are analysed as follows:

15. 物業、廠房及設備 (續)

於二零一一年十二月三十一日，賬面值約為港幣3,154,000元（二零一零年：港幣3,244,000元）之若干樓宇已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註29。

本集團樓宇及預付土地租賃款項之賬面值分析如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
In Macau under medium-term leases	於澳門根據中期租約持有	8,831	9,084
In Hong Kong under medium-term leases	於香港根據中期租約持有	1,268	1,304
		<u>10,099</u>	<u>10,388</u>
Buildings	樓宇	3,787	3,895
Prepaid land lease payments (note 18)	預付土地租賃款項 (附註18)	6,312	6,493
		<u>10,099</u>	<u>10,388</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司之權益

		Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	86,218	86,218
Less: Provision for impairment	減：減值撥備	<u>(36,418)</u>	<u>(33,000)</u>
		<u>49,800</u>	<u>53,218</u>

During the year, the directors reviewed the carrying amount of the interests in subsidiaries with reference to the business operated by these subsidiaries. An impairment loss of approximately HK\$3,418,000 (2010: nil) was recognised in the Company's profit or loss during the year.

於年內，經參考該等附屬公司所經營之業務，董事已審核於附屬公司之權益之賬面值。於年內，減值虧損約港幣3,418,000元（二零一零年：無）已於本公司之損益賬內確認。

As at 31 December 2011, the Company had direct and indirect interests in the following subsidiaries:

於二零一一年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held directly:				
直接持有：				
Century Legend Investments Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	63,000 Ordinary shares of US\$0.01 each	100%
世紀建業投資有限公司	英屬處女群島，有限公司	於香港從事投資控股	每股面值0.01美元之63,000股普通股	100%
Century Legend Management Limited	Hong Kong, limited liability company	Provision of properties management services in Hong Kong	1,000,000 Ordinary shares of HK\$1 each	100%
世紀建業管理有限公司	香港，有限公司	於香港提供物業管理服務	每股面值港幣1元之1,000,000股普通股	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

16. INTERESTS IN SUBSIDIARIES (continued)

As at 31 December 2011, the Company had direct and indirect interests in the following subsidiaries: (continued)

16. 於附屬公司之權益 (續)

於二零一一年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：
(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held directly:				
直接持有：				
Century Legend Entertainment Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	1 Ordinary share of US\$1	100%
世紀建業娛樂有限公司	英屬處女群島·有限公司	於香港從事投資控股	面值1美元之1股普通股	100%
Held indirectly:				
間接持有：				
Century Legend Finance Limited	Hong Kong, limited liability company	Provision of commercial and personal loans in Hong Kong	10,000,000 Ordinary shares of HK\$1 each	100%
世紀建業融資有限公司	香港·有限公司	於香港提供商業及私人貸款	每股面值港幣1元之10,000,000股普通股	100%
Century Legend Securities Limited	Hong Kong, limited liability company	Stock broking in Hong Kong	20,000,000 (2010:10,000,000) Ordinary shares of HK\$1 each	100%
世紀建業證券有限公司	香港·有限公司	於香港從事股票經紀業務	每股面值港幣1元之20,000,000股 (二零一零年：10,000,000股) 普通股	100%
Century Legend Strategic Investments Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	10,000,000 Ordinary shares of HK\$1 each; 5,000,000 Non-voting deferred shares* of HK\$1 each	100%
世紀建業策略投資有限公司	香港·有限公司	於香港從事投資控股	每股面值港幣1元之10,000,000股普通股；每股面值港幣1元之5,000,000股無投票權遞延股份*	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

16. INTERESTS IN SUBSIDIARIES (continued)

As at 31 December 2011, the Company had direct and indirect interests in the following subsidiaries: (continued)

16. 於附屬公司之權益 (續)

於二零一一年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：
(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly:				
間接持有：				
Hong Kong Macau Trading Limited	Hong Kong, limited liability company	Trading of general merchandises in Hong Kong	100 Ordinary shares of HK\$1 each	100%
港澳貿易有限公司	香港·有限公司	於香港從事一般商品貿易	每股面值港幣1元之100股普通股	100%
CL Entertainment Limited	Hong Kong, limited liability company	Inactive	10,000 Ordinary shares of HK\$1 each	100%
世建娛樂有限公司	香港·有限公司	暫無營業	每股面值港幣1元之10,000股普通股	100%
Headquarters Limited	Hong Kong, limited liability company	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong	150,000 Ordinary shares of HK\$1 each	55%
總部有限公司	香港·有限公司	於香港以品牌「Headquarters」經營髮型屋	每股面值港幣1元之150,000股普通股	55%
Century Legend Properties Limited	Hong Kong, limited liability company	Investment holding and property investments in Hong Kong	1 Ordinary share of HK\$1	100%
世紀建業地產有限公司	香港·有限公司	於香港從事投資控股及物業投資	面值港幣1元之1股普通股	100%
Max Rise Investments Limited	Hong Kong, limited liability company	Investment holding and property investments in Hong Kong	1 Ordinary share of HK\$1	100%
旭宏投資有限公司	香港·有限公司	於香港從事投資控股及物業投資	面值港幣1元之1股普通股	100%
Hong Kong Macau Travel Limited	Hong Kong, limited liability company	Provision of travel agency services in Hong Kong	500,000 Ordinary shares of HK\$1 each	100%
港澳旅遊有限公司	香港·有限公司	於香港提供旅行社服務	每股面值港幣1元之500,000股普通股	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

16. INTERESTS IN SUBSIDIARIES (continued)

As at 31 December 2011, the Company had direct and indirect interests in the following subsidiaries: (continued)

16. 於附屬公司之權益 (續)

於二零一一年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：
(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly:				
間接持有：				
Century Legend Properties (Macau) Limited 世紀建業地產(澳門)有限公司	Macau, limited liability company 澳門·有限公司	Investment holding in Macau 於澳門從事投資控股	MOP25,000 澳門幣25,000元	100%
CL San Kin Yip Property Investment Limited 世建新建業物業投資有限公司	Macau, limited liability company 澳門·有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL MLO12 Property Investment Limited 世建MLO12物業投資有限公司	Macau, limited liability company 澳門·有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL Pawn, Watch & Jewellery Limited 世建當舖鐘錶珠寶有限公司	Macau, limited liability company 澳門·有限公司	Inactive 暫無營業	MOP25,000 澳門幣25,000元	100%

* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

* 無投票權遞延股份實際上無權收取股息或於清盤時參與任何分派，亦無權收取任何股東大會通告或出席大會或於會上投票。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末已發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

17(a). INVESTMENT PROPERTIES

17(a). 投資物業

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值：	194,900	198,700
Additions	添置	15,207	21,539
Net change in fair value	公平值變動淨值	21,563	51,991
Reclassified as assets classified as held for sale (note 17(b))	重新分類為持作出售之資產 (附註17(b))	<u>-</u>	<u>(77,330)</u>
Carrying amount at 31 December	於十二月三十一日之賬面值	<u>231,670</u>	<u>194,900</u>

The Group's investment properties are measured using the fair value model and are leased to third parties under operating leases to earn rental income, further details of which are included in note 34(a).

The Group's investment properties were revalued on 31 December 2011 by BMI Appraisals Limited, an independent qualified professional valuer, on an open market, existing use basis. The valuation was arrived at by reference to comparable market transactions and where appropriate, on the basis of capitalisation of net income.

As at 31 December 2011, certain investment properties with carrying amount of approximately HK\$208,090,000 (2010: HK\$178,100,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 29.

本集團之投資物業採用公平值模型予以計量及按經營租約租予第三方，以賺取租金收入，有關進一步詳情載於附註34(a)。

獨立合資格專業估值師邦盟匯駿評估有限公司已於二零一一年十二月三十一日按照公開市場之現存用途基準對本集團之投資物業進行重新評估。該估值乃經參照可資比較市場交易及(倘適用)以淨收入資本化基準進行。

於二零一一年十二月三十一日，賬面值約為港幣208,090,000元(二零一零年：港幣178,100,000元)之若干投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註29。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

17(a). INVESTMENT PROPERTIES (continued)

The Group's interests in investment properties at their carrying amounts are analysed as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
In Hong Kong, under long-term leases	於香港，根據長期租約持有	188,370	154,800
In Macau, under medium-term leases	於澳門，根據中期租約持有	43,300	40,100
		231,670	194,900

17(a). 投資物業 (續)

本集團於投資物業之權益按賬面值分析如下：

17(b). ASSETS CLASSIFIED AS HELD FOR SALE

Investment properties (note 17(a))

During the year ended 31 December 2010, the Group entered into agreements to dispose certain investment properties located in Hong Kong held under long term leases at the total cash consideration of HK\$77,330,000. The disposal of those properties were completed during 2011.

As at 31 December 2010, an investment property with carrying amount of approximately HK\$70,000,000 were pledged to secure the banking facilities granted to the Group as further detailed in note 29.

17(b). 分類為持作出售之資產

	Group 本集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Investment properties (note 17(a))	-	77,330

截至二零一零年十二月三十一日止年度，本集團訂立協議以出售若干位於香港根據長期租約持有之投資物業，總現金代價為港幣77,330,000元。該等物業之出售已於二零一一年完成。

於二零一零年十二月三十一日，賬面值約為港幣70,000,000元之投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註29。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

18. PREPAID LAND LEASE PAYMENTS

18. 預付土地租賃款項

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	6,493	6,674
Amortisation charge for the year	本年度攤銷費用	(181)	(181)
Closing net carrying amount	年末賬面淨值	<u>6,312</u>	<u>6,493</u>
As at 31 December	於十二月三十一日		
Cost	成本	6,858	6,858
Accumulated amortisation	累計攤銷	(546)	(365)
Net carrying amount	賬面淨值	<u>6,312</u>	<u>6,493</u>
Analysed as:	分析：		
Non-current assets	非流動資產	6,132	6,313
Current assets	流動資產	180	180
		<u>6,312</u>	<u>6,493</u>

At 31 December 2011, certain of the Group's interest in the above leasehold land with carrying amount of HK\$5,678,000 (2010: HK\$5,841,000) was pledged to secure the banking facilities granted to the Group as further detailed in note 29.

於二零一一年十二月三十一日，本集團將賬面值為港幣5,678,000元（二零一零年：港幣5,841,000元）之若干上述租賃土地權益用作本集團獲授銀行信貸之抵押，有關進一步詳情載於附註29。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

19. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

19. 應收／（應付）附屬公司款項

		Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts due from subsidiaries	應收附屬公司款項	412,804	400,946
Less: Provision for impairment	減：減值撥備	(272,248)	(251,202)
		140,556	149,744

During the year, the directors reviewed the carrying amount of the amounts due from subsidiaries with reference to the business operated by these subsidiaries. An impairment loss of approximately HK\$21,046,000 (2010: HK\$23,417,000) was recognised in the Company's profit or loss during the year.

Amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

於年內，經參考該等附屬公司所經營之業務，董事已審核應收附屬公司款項之賬面值。於年內，減值虧損約港幣21,046,000元（二零一零年：港幣23,417,000元）已於本公司之損益賬內確認。

應收／（應付）附屬公司款項為無抵押、免息及須於要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售之財務資產

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	於香港上市之股本投資， 按公平值	<u>16,261</u>	<u>21,399</u>

The Group's listed equity investments in Hong Kong are held for long-term and are non-trading in nature. Fair values of these listed equity investments have been measured as described in note 38.8. During the year, the fair value loss recognised directly in available-for-sale financial assets revaluation reserve amounted to approximately HK\$5,138,000 (2010: HK\$636,000).

本集團於香港上市之股本投資乃長期持有，屬非買賣性質。誠如附註38.8所述，該等上市股本投資之公平值已予計量。年內，直接於可供出售之財務資產重估儲備確認之公平值虧損約為港幣5,138,000元（二零一零年：港幣636,000元）。

21. LOAN RECEIVABLES

21. 應收貸款

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Gross loan receivables – unsecured	應收貸款總額 – 無抵押	43,652	43,728
Less: Provision for impairment	減：減值撥備	<u>(1,700)</u>	<u>(1,700)</u>
Net carrying amount	賬面淨值	41,952	42,028
Less: Amounts due within one year	減：一年內到期款額	<u>(10,211)</u>	<u>(41,833)</u>
Amounts due after one year	一年後到期款額	<u>31,741</u>	<u>195</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

21. LOAN RECEIVABLES (continued)

The loan receivables bear interest at fixed annual rates ranging from 4% to 12% (2010: 4% to 12%). The repayment terms of the loans are negotiated on an individual basis. The maturity profile of the loan receivables at the reporting date, which is analysed by the remaining periods to their contractual maturity dates and is net of provision, is as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
On demand	按要求償還	5	6
Three months or less	三個月或以內	50	30,031
Over three months but less than one year	三個月以上至一年內	10,156	11,796
In one to two years	一至兩年	31,152	134
Over two years	兩年以上	589	61
		41,952	42,028

Included in the Group's loan receivables are loans with carrying amounts of approximately HK\$5,000 (2010: HK\$6,000) which are past due aged over 180 days at the reporting date and for which the Group has not provided impairment. Loan receivables that are past due but not impaired relate to several independent borrowers who have a good track record with the Group. Based on past experience, the directors believes that no recognition of impairment loss is necessary in respect of these balances as there has not been a significant change in their credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. Loans receivables that are neither past due nor impaired relate to a number of borrowers with whom the Group has developed long-term business relation and by whom there was no recent history of default. Accordingly, the directors consider that impairment provision is not necessary in respect of those receivables.

21. 應收貸款 (續)

應收貸款按固定年利率4%至12% (二零一零年: 4%至12%) 計息。貸款之還款期按個別基準逐筆磋商。於報告日期, 應收貸款之到期還款資料按約定還款日期前之剩餘期間及扣除撥備後分析, 如下:

本集團之應收貸款中包括賬面值約港幣5,000元 (二零一零年: 港幣6,000元) 之貸款, 該等款項於報告日期逾期超過180日且本集團並無就此作出減值撥備。已逾期惟未減值之應收貸款乃與本集團若干獨立借款人有關, 該等借款人之信貸記錄良好。按過往經驗, 董事相信, 由於其信貸質素並無重大變動, 且該等款額被視為可全數收回, 因此毋須確認減值虧損。本集團並無就該等款額持有任何抵押。並未逾期或減值之應收貸款乃與若干借款人有關, 本集團已與有關借款人發展長期業務關係及有關借款人近期並無欠款記錄。因此, 董事認為毋須就該等應收款項作出減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

22. INVENTORIES

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Finished goods, at cost	製成品，按成本	-	1
Consumable stocks, at cost	可用存貨，按成本	<u>70</u>	<u>110</u>
		<u>70</u>	<u>111</u>

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$687,000 (2010: HK\$668,000).

為數港幣687,000元(二零一零年:港幣668,000元)之存貨成本確認為開支，並計入銷售成本。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Listed equity investments in Hong Kong held for trading, at fair value	於香港持作買賣之上市股本投資，按公平值	<u>3,938</u>	<u>5,170</u>

The fair value of listed equity investments have been measured as described in note 38.8.

23. 按公平值列賬及於損益賬中處理之財務資產

上市股本投資之公平值已經計量(見附註38.8)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

24. 營業及其他應收賬款及預付款項

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	營業應收賬款	14,019	9,313
Less: Provision for impairment	減：減值撥備	(281)	(373)
Trade receivables, net	營業應收賬款淨值	13,738	8,940
Other receivables and deposits	其他應收賬款及按金	2,899	2,586
		16,637	11,526

The Group's trade receivables at the reporting date mainly represent the receivable balances in respect of the Group's stock broking business. The Group allows a credit period up to the settlement dates of their respective transactions (normally two business days after the respective trade dates) except for margin client receivables which are repayable on demand.

於報告日期，本集團之營業應收賬款主要為本集團股票經紀業務之相關應收賬款餘額。本集團給予截至各相關交易結算日期為止之信貸期（通常為各交易日期後兩個營業日），惟應收孖展客戶款項須應要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

The ageing analysis (based on invoice date) of the trade receivables, net of provision for impairment, as at the reporting date is as follows:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Repayable on demand – margin receivables*	須應要求時償還－應收孖展款項*	4,372	1,411
0-30 days	0至30日	8,226	6,359
31-60 days	31至60日	225	242
61-90 days	61至90日	92	143
Over 90 days	90日以上	823	785
		13,738	8,940

* The Group holds certain listed equity securities of clients as collateral over these trade receivables.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied the recovery of the amount is remote, in which case the impairment loss is written off against the trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 January	於一月一日之餘額	373	373
Reversal of impairment losses	減值虧損撥回	(92)	-
Balance at 31 December	於十二月三十一日之餘額	281	373

24. 營業及其他應收賬款及預付款項 (續)

於報告日期，營業應收賬款（扣除減值撥備）之賬齡分析（按發票日期）如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Repayable on demand – margin receivables*	須應要求時償還－應收孖展款項*	4,372	1,411
0-30 days	0至30日	8,226	6,359
31-60 days	31至60日	225	242
61-90 days	61至90日	92	143
Over 90 days	90日以上	823	785
		13,738	8,940

* 本集團持有客戶之若干上市股本證券以作為此等營業應收賬款之抵押品。

有關營業應收賬款之減值虧損乃採用撥備賬予以記錄，除非本集團確信收回賬款之機會渺茫時，減值虧損方會直接就營業應收賬款撤銷。營業應收賬減值撥備之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$281,000 (2010: HK\$373,000) with a gross carrying amount of HK\$418,000 (2010: HK\$598,000). The individually impaired trade receivables relate to customers that were in default or delinquent in payments.

The ageing analysis (based on due date) of the trade receivables that are past due but are not considered to be impaired is as follows:

24. 營業及其他應收賬款及預付款項 (續)

於各報告日期，本集團按個別及整體基準審閱營業應收賬款之減值憑證。以上營業應收賬款之減值撥備亦包括港幣281,000元（二零一零年：港幣373,000元）之個別減值之營業應收賬款撥備，其總賬面值為港幣418,000元（二零一零年：港幣598,000元）。個別減值之營業應收賬款與拖欠或逾期付款之客戶有關。

已逾期但未被視為減值之營業應收賬款之賬齡分析（按到期日）如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
1 – 30 days past due	逾期1至30日	8,226	6,359
31 – 60 days past due	逾期31至60日	225	242
61 – 90 days past due	逾期61至90日	92	143
Over 90 days past due	逾期90日以上	823	785
		9,366	7,529

Trade receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good payment record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered full recoverable.

尚未逾期或未減值之營業應收賬款與近期並無拖欠還款記錄之若干分散客戶有關。

已逾期但未減值之營業應收賬款乃關於與本集團擁有良好付款記錄之客戶。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素概無重大變動及該等結餘仍被視為可全部收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

25. TRUST BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with a licensed bank in Hong Kong to hold clients' monies in conducting its stock brokering business. In the consolidated statement of financial position, the Group has classified the clients' monies as trust bank balances held on behalf of customers under current assets and recognised the corresponding trade payables to the respective customers under current liabilities. The Group is allowed to retain some or all of the interest earned on the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

25. 代客戶持有之信託銀行結餘

本集團在從事股票經紀業務時，於一香港持牌銀行持有獨立信託賬戶以存放客戶款項。於綜合財務狀況表中，本集團將客戶款項分類為流動資產項下代客戶持有之信託銀行結餘，並於流動負債項下確認應付各客戶之相應營業應付賬款。本集團可保留客戶款項所賺取之部份或全部利息，惟不得用客戶款項沖抵本集團之債務。

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

26. 現金及現金等價物

現金及現金等價物包括下列各項：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	20,744	21,859	3,181	10,737
Short-term bank deposits	短期銀行存款	85,868	67,205	80,118	60,005
Cash and cash equivalents	現金及現金等價物	106,612	89,064	83,299	70,742

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

26. CASH AND CASH EQUIVALENTS (continued)

26. 現金及現金等價物 (續)

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Denominated in:	以下列貨幣計值：				
RMB	人民幣	24,907	2,986	24,888	2,959
Hong Kong Dollars	港幣	81,600	85,722	58,408	67,711
US Dollars	美元	16	85	3	72
MOP	澳門幣	62	243	-	-
Other currencies	其他貨幣	27	28	-	-
		106,612	89,064	83,299	70,742

Cash at banks earn interest at floating rates based on daily bank deposits rates. Short-term bank deposits are placed with banks with maturity periods range from 3 months to 6 months (2010: range from 2 months to 6 months) and earn interest income at market interest rates ranging from 0.5% to 2.4% (2010: 0.85% to 1.25%) per annum.

銀行現金按每日銀行存款利率的浮動利率計息。短期銀行存款則存放於銀行，到期期間介乎3個月至6個月（二零一零年：介乎2個月至6個月），及按市場利率介乎每年0.5%至2.4%（二零一零年：0.85%至1.25%）賺取利息收入。

27. TRADE PAYABLES

At the reporting date, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

27. 營業應付賬款

於報告日期，本集團之營業應付賬款之賬齡分析（按發票日期）如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Repayable on demand – Trust bank balances for funds placed by customers	按要求償還—由客戶存放之資金之信託銀行結餘	1,122	841
0-30 days	0至30日	6,570	3,852
31-60 days	31至60日	53	36
		7,745	4,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

28. OBLIGATIONS UNDER FINANCE LEASES

The analysis of the obligations under finance leases is as follows:

28. 融資租約承擔

融資租約承擔分析如下：

		Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total minimum lease payments:	最低租金總額：		
Due within one year	一年內到期	47	114
Due in the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)到期	-	47
		47	161
Less: Future finance charges	減：未來融資費用	(1)	(9)
Present value of finance lease obligations	融資租約承擔現值	46	152
Present value of finance lease obligations:	融資租約承擔現值：		
Due within one year included in current liabilities	一年內到期並列為流動負債	46	106
Due in the second to fifth year inclusive included in non-current liabilities	第二年至第五年(包括首尾兩年)到期並列為非流動負債	-	46
		46	152

The Group entered into finance leases in respect of the purchase of motor vehicles. The lease period is 5 years and interest rate is 3.75% per annum at the contract date of the respective finance leases. The leases have no terms of renewal or any contingent rental provisions.

本集團就購入汽車訂立融資租約。租期為五年，於各融資租約訂約日期之年利率為3.75%。租約並無續租條款或任何或然租金條文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

29. BANK BORROWINGS (SECURED)

At 31 December 2011, the Group's bank borrowings are repayable as follows:

29. 銀行借貸 (有抵押)

於二零一一年十二月三十一日，本集團銀行借貸之償還情況如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current liabilities	流動負債		
Portion of term loans from banks due for repayment within one year	須於一年內償還之銀行定期貸款之部份	4,688	5,802
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause	包含按要求償還條款之須於一年後償還之銀行定期貸款之部份	50,707	77,133
		55,395	82,935
Non-current liabilities	非流動負債		
Portion of term loans due for repayment after one year	須於一年後償還之定期貸款之部份	5,861	6,413
		61,256	89,348

The bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loan due for repayment after one year which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

銀行借貸 (包括須按要求償還之定期貸款) 按攤銷成本列賬。概無預期將於一年內結算之包含按要求償還條款 (而因此分類為流動負債) 之須於一年後償還之定期貸款部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

29. BANK BORROWINGS (SECURED) (continued)

The analysis of the Group's bank borrowings by scheduled repayment is as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Portion of term loan due for repayment within one year	須於一年內償還之定期貸款之部份	4,688	5,802
Portion of term loans due for repayment after one year (note (a))	須於一年後償還之定期貸款之部份(附註(a))		
After 1 year but within 2 years	一年後但兩年內	4,801	5,918
After 2 years but within 5 years	兩年後但五年內	15,102	18,485
After 5 years	五年後	36,665	59,143
		61,256	89,348

Notes:

- (a) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any notice for repayment on demand.
- (b) The Group's bank borrowings as at the reporting date, all denominated in HK\$, bear interest at HIBOR plus 1.2% to 1.3% (2010: 1.1% to 1.3%) per annum for loans arranged in Hong Kong and at prime rate minus 1.15% to 1.75% (2010: 1.15% to 1.75%) per annum for loans arranged with the banks in Macau.
- (c) The Group's bank borrowings are secured by certain of the Group's property, plant and equipment, investment properties, assets classified as held for sale and prepaid land lease payments with a total carrying amount of approximately HK\$216,922,000 (2010: HK\$257,185,000), and corporate guarantee given by the Company (note 37) to the extent of HK\$61,256,000 (2010: HK\$89,348,000).

29. 銀行借貸(有抵押)(續)

本集團之銀行借貸按計劃償付進行之分析如下:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Portion of term loan due for repayment within one year	須於一年內償還之定期貸款之部份	4,688	5,802
Portion of term loans due for repayment after one year (note (a))	須於一年後償還之定期貸款之部份(附註(a))		
After 1 year but within 2 years	一年後但兩年內	4,801	5,918
After 2 years but within 5 years	兩年後但五年內	15,102	18,485
After 5 years	五年後	36,665	59,143
		61,256	89,348

附註:

- (a) 該等應付款項乃根據貸款協議所載之計劃償還日期計算且不計任何按要求償還通知之影響。
- (b) 於報告日期,就於香港安排之貸款及與澳門之銀行安排之貸款而言,本集團之銀行借貸(均以港幣計值),分別按香港銀行同業拆息加年息1.2%至1.3%(二零一零年:1.1%至1.3%)及按最優惠利率減年息1.15%至1.75%(二零一零年:1.15%至1.75%)計息。
- (c) 本集團之銀行借貸乃以若干總面值約港幣216,922,000元(二零一零年:港幣257,185,000元)之本集團物業、廠房及設備、投資物業、分類為持作出售之資產及預付土地租賃款項,以及本公司作出之上限為港幣61,256,000元(二零一零年:港幣89,348,000元)之公司擔保(附註37)作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

30. SHARE CAPITAL

30. 股本

		Ordinary shares of HK\$0.2 each	
		每股面值港幣0.2元之普通股	
		Number of shares	Nominal value
		股份數目	面值
			HK\$'000 港幣千元
Authorised:	法定：		
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年十二月三十一日	2,000,000,000	400,000
Issue and fully paid:	已發行及繳足：		
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年十二月三十一日	297,669,597	59,534

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

31. SHARE-BASED EMPLOYEE COMPENSATION

A share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 22 May 2009 for the primary purpose of providing incentives or rewards to the participants who have contributed to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of the options by each of the relevant grantees. The options vest on the condition that the grantee is a participant of the Share Option Scheme from the date of options grant to the commencement date of the exercisable period of the options and the participant is not required to achieve any performance targets before any share options granted under the Share Option Scheme can be exercised.

The share-based employee compensation is to be settled by the issue of the Company's ordinary shares. The Group has no legal or constructive obligation to repurchase or settle the share options other than by issuing the Company's ordinary shares.

31. 以股份支付之僱員補償

本公司根據於二零零九年五月二十二日舉行之股東週年大會上通過之決議案採納購股權計劃（「購股權計劃」），該項購股權計劃之主要目的為激勵或獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。各相關承授人須於接納授出之購股權時，支付港幣1元之象徵式代價。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為有關購股權計劃之參與人，而參與人無須於根據購股權計劃授出之任何購股權可獲行使前達致任何業績目標。

以股份支付之僱員補償將以發行本公司普通股支付。除發行本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

31. SHARE-BASED EMPLOYEE COMPENSATION (continued)

On 8 April 2009, the Company offered to grant share options to certain executive directors and an employee of the Company (subject to their respective acceptance) to subscribe for a total of 23,813,565 ordinary shares of HK\$0.20 each in the share capital of the Company, subject to the Share Option Scheme to be adopted at the annual general meeting of the Company. The Share Option Scheme had been duly adopted by the shareholders of the Company at the annual general meeting on 22 May 2009 and the grantees accepted the share options on the same date.

On 21 April 2011, the Company offered to grant share options to Ms. Tsang Chiu Yuen Sylvia, an executive director and an associate of substantial shareholders of the Company to subscribe for a total of 2,970,000 ordinary shares of HK\$0.20 each in the capital of the Company under the Share Option Scheme. The grantee accepted the share options on the same date.

Mr. Wu Binquan has resigned as an executive director of the Company with effect from 1 October 2011 and the shares options granted to him for subscribing for 7,441,739 ordinary shares of HK\$0.20 each in the share capital of the Company has been forfeited on the same date.

31. 以股份支付之僱員補償 (續)

於二零零九年四月八日，根據於本公司股東週年大會上採納之購股權計劃，本公司已向本公司若干執行董事及一名僱員（受彼等各自接納額限制）授出購股權，以認購合共23,813,565股本公司股本中每股面值港幣0.20元之普通股。本公司股東於二零零九年五月二十二日之股東週年大會上已正式採納購股權計劃，及承授人已於同日接納購股權。

於二零一一年四月二十一日，根據購股權計劃，本公司已向曾昭婉女士（本公司之一名執行董事及主要股東之聯繫人士）授出購股權，以認購合共2,970,000股本公司股本中每股面值港幣0.20元之普通股。承授人已於同日接納購股權。

吳斌全先生已辭任本公司執行董事，由二零一一年十月一日起生效，而授予其以認購7,441,739股本公司股本中每股面值港幣0.20元之普通股之購股權已於同日被沒收。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

31. SHARE-BASED EMPLOYEE COMPENSATION (continued)

Movements of the share options during the reporting period and their weighted average exercise price are as follows:

31. 以股份支付之僱員補償 (續)

於報告期間內購股權之變動及其加權平均行使價如下：

		2011 二零一一年		2010 二零一零年	
		Number of option 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣	Number of option 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣
Outstanding at 1 January	於一月一日尚未行使	23,813,565	0.310	23,813,565	0.310
Granted	已授出	2,970,000	0.395	–	–
Forfeited	已沒收	(7,441,739)	0.310	–	–
Outstanding at 31 December	於十二月三十一日 尚未行使	<u>19,341,826</u>	<u>0.323</u>	<u>23,813,565</u>	<u>0.310</u>
Exercisable 31 December	於十二月三十一日 可行使	<u>19,341,826</u>	<u>0.323</u>	<u>23,813,565</u>	<u>0.310</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

31. SHARE-BASED EMPLOYEE COMPENSATION (continued)

The fair value of the share options granted on 22 May 2009 and 21 April 2011 were approximately HK\$4,284,000 and HK\$633,000 respectively, and was determined using the Binomial Option Pricing Model by an independent professional valuer at the date of grant. The following assumptions were used to calculate the fair value of the share options:

Grant date	21 April 2011	22 May 2009
Exercise price	HK\$0.395	HK\$0.310
Expected volatility	118.85%	122.09%
Expected life of share options	10 years	10 years
Dividend yield	Nil	Nil
Risk-free interest rate	2.67%	2.46%

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options, which may not necessarily be the actual outcome.

Total employee share option cost in respect of the share options granted on 22 May 2009 of HK\$4,284,000 and 21 April 2011 of HK\$633,000 were recognised in profit or loss for the year ended 31 December 2009 and 31 December 2011 respectively with the corresponding credit to the share option reserve. No liabilities were recognised as these were all equity-settled share-based payment transactions.

31. 以股份支付之僱員補償 (續)

於二零零九年五月二十二日及二零一一年四月二十一日所授出之購股權之公平值分別約為港幣4,284,000元及港幣633,000元且由一名獨立專業估值師於授出日期採用二項式期權定價模式釐定。以下為用於計算購股權公平值之假設：

授出日期	二零一一年 四月二十一日	二零零九年 五月二十二日
行使價	港幣0.395元	港幣0.310元
預期波幅	118.85%	122.09%
購股權預期年期	10年	10年
股息率	無	無
無風險利率	2.67%	2.46%

有關預期波幅乃參考過往數據並根據購股權預計年期而釐定，而其未必會成為實際結果。

有關於二零零九年五月二十二日及二零一一年四月二十一日所授出購股權之僱員購股權成本總額分別為港幣4,284,000元及港幣633,000元已於分別截至二零零九年十二月三十一日及二零一一年十二月三十一日止年度之損益中確認並相應計入購股權儲備。由於有關交易均為以股本結算之股份付款交易，故並無確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

32. 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.

Nature of the reserves is as follows:

(a) Capital reserve of the Group

Capital reserve of the Group represents:

- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

(b) Available-for-sale financial assets revaluation reserve

Available-for-sale financial assets revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets and is dealt with in accordance with the accounting policy in note 3.11.

(c) Share option reserve

Share option reserve has been set up in accordance with the accounting policy set out in note 3.17.

32. 儲備

本集團

本集團於本年度及過往年度之儲備金額及變動乃於綜合權益變動表中列示。

儲備之性質如下：

(a) 本集團之資本儲備

本集團之資本儲備指：

- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

(b) 可供出售之財務資產重估儲備

可供出售之財務資產重估儲備包括可供出售之財務資產之累計公平值變動淨額並根據附註3.11之會計政策處理。

(c) 購股權儲備

購股權儲備已根據附註3.17所載之會計政策設立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

32. RESERVES (continued) Company

32. 儲備 (續) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (note) (附註)	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	147,930	213,978	4,284	(140,193)	225,999
Loss for the year	本年度虧損	-	-	-	(23,473)	(23,473)
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	147,930	213,978	4,284	(163,666)	202,526
Loss for the year	本年度虧損	-	-	-	(24,188)	(24,188)
Share option granted (note 31)	已授出購股權 (附註31)	-	-	633	-	633
Share option forfeited (note 31)	已沒收購股權 (附註31)	-	-	(1,339)	1,339	-
At 31 December 2011	於二零一一年 十二月三十一日	147,930	213,978	3,578	(186,515)	178,971

Note:

附註:

Contributed surplus of the Company represents:

本公司之實繳盈餘指:

- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額; 及
- (ii) 註銷繳足股本導致已發行股本減少, 從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

33. DEFERRED TAX

Details of the deferred tax liabilities recognised by the Group and movements during the current and prior years are as follows:

		Group 本集團		
		Accelerated tax depreciation	Fair value changes of investment properties	Total
		加速稅項折舊	公平值變動	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	–	1,038	1,038
Amount charged to profit or loss	於損益中扣除之款項	–	6,055	6,055
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	–	7,093	7,093
Amount charged to profit or loss	於損益中扣除之款項	659	2,137	2,796
At 31 December 2011	於二零一一年 十二月三十一日	659	9,230	9,889

At 31 December 2011, the Group had tax losses of approximately HK\$204,963,000 (2010: HK\$199,889,000). No deferred tax assets have been recognised in respect of such tax losses as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting date, the Company did not have any significant deferred tax liabilities.

33. 遞延稅項

本集團於本年度及過往年度確認之遞延稅項負債及變動之詳情如下：

		Group 本集團		
		Accelerated tax depreciation	Fair value changes of investment properties	Total
		加速稅項折舊	公平值變動	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	–	1,038	1,038
Amount charged to profit or loss	於損益中扣除之款項	–	6,055	6,055
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	–	7,093	7,093
Amount charged to profit or loss	於損益中扣除之款項	659	2,137	2,796
At 31 December 2011	於二零一一年 十二月三十一日	659	9,230	9,889

於二零一一年十二月三十一日，本集團之稅項虧損約為港幣204,963,000元（二零一零年：港幣199,889,000元）。由於未能確定未來可有應課稅溢利而使用稅項虧損，故現時並無就該等稅項虧損確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

於報告日期，本公司並無任何重大遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

34. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

(a) As lessor

The Group leases its investment properties (note 17(a)) under operating lease arrangements with leases negotiated for terms ranging from one to three years. At the reporting date, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (首尾兩年包括在內)

Group 本集團	
2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
5,712	6,099
<u>2,622</u>	<u>3,770</u>
<u>8,334</u>	<u>9,869</u>

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. The leases run for an initial period of one to three years, with options to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords/lessors. None of the leases include contingent rentals.

34. 經營租約安排與承擔

(a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註17(a))，協定之租期介乎一至三年。於報告日期，根據與承租人訂立之不可撤銷經營租約，本集團可於以下年期收取之未來最低租賃款項總額如下：

(b) 作為承租人

本集團根據經營租約安排租賃若干辦公室物業。該等租約初步為期一至三年，並有權於屆滿日期或本集團與有關業主／出租人共同商定之日期另行續租。該等租約概無計入或然租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

34. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(b) As lessee (continued)

At the reporting date, the Group had total future minimum lease payments under non-cancellable operating leases, in respect of rented office premises, falling due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (首尾兩年包括在內)

Group 本集團	
2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
1,992	3,319
575	2,567
<u>2,567</u>	<u>5,886</u>

Company

The Company did not have any significant operating lease arrangements and commitments at the reporting date (2010: nil).

本公司

本公司於報告日期概無任何重大經營租約安排與承擔(二零一零年:無)。

35. CAPITAL COMMITMENTS

Commitments for the acquisition of property, plant and equipment – contracted for but not provided	收購物業、廠房及設備之承擔 — 已訂約但未撥備
--	----------------------------

Group 本集團	
2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
531	–

The Company does not have significant capital commitments at the reporting date (2010: nil).

35. 資本承擔

於報告日期, 本公司並無重大資本承擔(二零一零年:無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

(a) Compensation of key management personnel

The directors are of the opinion that the key management personnel are the directors of the Company, details of whose emoluments are set out in note 14(a) and certain highest paid employees whose remunerations are set out in note 14(b).

(b) Operating lease charges

36. 關連人士交易

除該等綜合財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

(a) 主要管理人員之薪酬

董事認為，主要管理人員即本公司之董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註14(a)及附註14(b)。

(b) 經營租約費用

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental expenses for a motor vehicle paid to:	向以下公司支付汽車之租金開支：		
– Conba Management Consultant Limited	– 磐基管理顧問有限公司	210	185
– Complex Investment Limited	– 葛柏思投資有限公司	360	360
		<u>570</u>	<u>545</u>

The operating lease charges are mutually agreed by the Group and the contracting party.

Mr. Tsang Chiu Mo Samuel, director, is the shareholder of Conba Management Consultant Limited.

Mr. Tsang Chiu Mo Samuel, Mr. Tsang Chiu Ching and Ms. Tsang Chiu Yuen Sylvia, directors, are the directors of Complex Investment Limited.

經營租約費用經本集團及合約方雙方同意後釐定。

董事曾昭武先生為磐基管理顧問有限公司之股東。

董事曾昭武先生、曾昭政先生及曾昭婉女士為葛柏思投資有限公司之董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

37. FINANCIAL GUARANTEE CONTRACTS

At 31 December 2011, the Company had corporate guarantees given to the banks to secure the loans granted to certain subsidiaries of the Company. Under these corporate guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans granted to these subsidiaries. The total outstanding balance of these bank loans at the reporting date was approximately HK\$61,256,000 (2010: HK\$89,348,000) and this represented the Company's maximum exposure under the guarantee contracts. No provision for the Company's obligation under the guarantee contracts has been made as the directors considered that default risk is largely covered by the underlying securities of properties with carrying amount of HK\$216,922,000 as at 31 December 2011 (2010: HK\$257,185,000) and accordingly, it is not probable that a claim will be made against the Company under the guarantee contracts.

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks, mainly market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

37. 財務擔保合約

於二零一一年十二月三十一日，本公司就本公司之若干附屬公司獲授貸款而向銀行作出企業擔保。根據該等企業擔保，倘該等銀行未能收回授予該等附屬公司之貸款，本公司將須向該等銀行還款。於報告日期，該等銀行貸款之未償還結餘總額約為港幣61,256,000元（二零一零年：港幣89,348,000元），此即本公司於擔保合約項下所承受之最大風險。本公司未有就該等擔保合約項下之債務作出撥備，皆因董事認為，於二零一一年十二月三十一日賬面值為港幣216,922,000元（二零一零年：港幣257,185,000元）之該等物業之相關擔保大致上可涵蓋違約風險，因此，不大可能因該等擔保合約對本公司提出申索。

38. 財務風險管理及公平值計量

本集團承擔多種財務風險：主要為市場風險（包括外幣風險、利率風險及股票價格風險）、信貸風險及流動資金風險。本集團的總體風險管理集中著眼於金融市場的不可預測性，並力求減低本集團財務表現中的潛在不利影響。下文載列與此等財務工具相關之風險及本集團減低此等風險所採取之政策。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期會面，與主要管理人員緊密合作，以及時有效地作出分析並制訂管理及監控財務風險之策略。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.1 Categories of financial assets and liabilities

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised at the reporting date are categorised as follows. See notes 3.11 and 3.18 for explanations on how the category of financial instruments affects their subsequent measurement.

(i) Financial assets

38. 財務風險管理及公平值計量 (續)

38.1 財務資產及負債之類別

本集團及本公司於報告日期已確認之財務資產及負債之賬面值分類如下。有關財務工具之分類如何影響其日後之計量，參見附註3.11及3.18。

(i) 財務資產

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Available-for-sale financial assets	可供出售之財務資產	16,261	21,399
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	3,938	5,170
Loans and receivables:	貸款及應收賬款：		
– Loans receivables	– 應收貸款	41,952	42,028
– Trade and other receivables	– 營業及其他應收賬款	14,203	9,319
– Trust bank balances held on behalf of customers	– 代客戶持有之信託銀行結餘	1,134	881
– Cash and cash equivalents	– 現金及現金等價物	106,612	89,064
		184,100	167,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.1 Categories of financial assets and liabilities (continued)

(i) Financial assets (continued)

Loans and receivables:

- Other receivables
- Amounts due from subsidiaries
- Cash and cash equivalents

貸款及應收賬款：

- 其他應收賬款
- 應收附屬公司款項
- 現金及現金等價物

Company 本公司	
2011 二零一一年	2010 二零一零年
HK\$'000 港幣千元	HK\$'000 港幣千元

240	239
140,556	149,744
83,299	70,742
224,095	220,725

(ii) Financial liabilities

Financial liabilities measured at amortised cost:

- Trade and other payables
- Bank borrowings (secured)
- Obligations under finance leases

按攤銷成本計量之 財務負債：

- 營業及其他應付賬款
- 銀行借貸（有抵押）
- 融資租約承擔

Group 本集團	
2011 二零一一年	2010 二零一零年
HK\$'000 港幣千元	HK\$'000 港幣千元

18,274	21,817
61,256	89,348
46	152
79,576	111,317

38. 財務風險管理及公平值計量 (續)

38.1 財務資產及負債之類別 (續)

(i) 財務資產 (續)

(ii) 財務負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.1 Categories of financial assets and liabilities (continued)

(ii) Financial liabilities (continued)

38. 財務風險管理及公平值計量 (續)

38.1 財務資產及負債之類別 (續)

(ii) 財務負債 (續)

		Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Amounts due to subsidiaries	– 應付附屬公司款項	35,047	11,500
– Other payables and accruals	– 其他應付賬款及應計款項	686	716
		<u>35,733</u>	<u>12,216</u>

38.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's and the Company's exposures to currency risk arise from its deposits placed in banks, which are primarily denominated in HK\$ and RMB as set out in note 26. The Group and the Company have no other significant foreign currency risk due to limited foreign currency transactions as the Group and the Company mainly operate in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

38.2 外幣風險

外幣風險指財務工具之公平值或未來現金流量將因匯率變動而波動之風險。誠如附註26所載，本集團及本公司之外幣風險主要來自於其存放於銀行之存款，其主要以港幣及人民幣計值。由於本集團及本公司主要在香港運作，大部份商業交易均以港幣計值及結算，且外幣交易有限，因此本集團及本公司概無任何其他重大外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.2 Foreign currency risk (continued)

Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

Bank balances and cash 銀行結餘及現金

The Group 本集團	
2011 二零一一年	2010 二零一零年
RMB 人民幣	RMB 人民幣
HK\$'000 港幣千元	HK\$'000 港幣千元
24,907	2,986

Bank balances and cash 銀行結餘及現金

The Company 本公司	
2011 二零一一年	2010 二零一零年
RMB 人民幣	RMB 人民幣
HK\$'000 港幣千元	HK\$'000 港幣千元
24,888	2,959

Sensitivity analysis

The following table illustrates the sensitivity of the Group's and the Company's result and equity in regards to a 5% (2010: 10%) appreciation in the foreign currencies against the Group entities' functional currencies. The 5% (2010: 10%) is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

38. 財務風險管理及公平值計量 (續)

38.2 外幣風險 (續)

風險概要

以外幣計值之財務資產及負債以收市匯率換算為港幣之情況如下：

敏感度分析

下表闡述本集團及本公司業績及權益在外幣對本集團實體功能貨幣升值5% (二零一零年: 10%) 之敏感度。5% (二零一零年: 10%) 為集團內部向主要管理人員呈報外匯風險時所使用之比率，並為管理層對外幣匯率可能變動之最佳估計比率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.2 Foreign currency risk (continued)

Sensitivity analysis (continued)

The sensitivity analysis of the Group's and the Company's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

38. 財務風險管理及公平值計量 (續)

38.2 外幣風險 (續)

敏感度分析 (續)

本集團及本公司於報告期末承受之外匯風險之敏感度分析乃根據於財政年度開始時已產生及於年內一直保持之外幣匯率假設變動百分比釐定。

		The Group 本集團	
		Increase in profit for the year and decrease in accumulated losses 本年度溢利增加及 累計虧損減少	
		2011 二零一一年	2010 二零一零年
		RMB 人民幣	RMB 人民幣
		HK\$'000 港幣千元	HK\$'000 港幣千元
5% (2010: 10%) appreciation in RMB	人民幣升值5% (二零一零年: 10%)	<u>1,245</u>	<u>299</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.2 Foreign currency risk (continued)

Sensitivity analysis (continued)

38. 財務風險管理及公平值計量 (續)

38.2 外幣風險 (續)

敏感度分析 (續)

		The Company	
		本公司	
		Decrease in loss for the year and accumulated losses	
		本年度虧損及 累計虧損減少	
		2011	2010
		二零一一年	二零一零年
		RMB	RMB
		人民幣	人民幣
		HK\$'000	HK\$'000
		港幣千元	港幣千元
5% (2010: 10%) appreciation in RMB	人民幣升值5% (二零一零年: 10%)	<u>1,244</u>	<u>296</u>

A 5% depreciation in the foreign currencies against the group entities' functional currencies would have the same magnitude on the Group's and the Company's result for the year and equity but of opposite effect.

外幣對集團實體功能貨幣貶值5%，將對本集團及本公司本年度業績及權益帶來相同程度但方向相反之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings with floating interest rates. The Group currently does not have any interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit for the year and equity (through the impact on floating rate bank borrowings).

		Group 本集團	
		Decrease in profit for the year and increase in accumulated losses 本年度溢利減少及 累計虧損增加	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Increase in basis points ("bp")	基點(「基點」)增加		
+100 bp	+100基點	<u>(613)</u>	<u>(893)</u>

A decrease in 100 bp in the interest rates, with all other variables held constant, would have the same magnitude on the Group's and the Company's result for the year and equity but of opposite effect.

38. 財務風險管理及公平值計量 (續)

38.3 利率風險

利率風險乃關於財務工具之公平值或現金流量將因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團之浮動利率銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並將會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之本年度溢利及權益（透過對浮動利率銀行借貸之影響）對變動之敏感性。

利率減少100基點而其他變數保持不變，將對本集團及本公司本年度之業績及權益帶來相同程度但方向相反之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as available-for-sale financial assets and financial assets at fair value through profit and loss.

The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2011, if the quoted market price for the available-for-sale investments had been 10% (2010: 10%) higher/lower while all other variables were held constant, the Group's equity will increase/decrease by approximately HK\$1,626,000 (2010: HK\$2,140,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss had been 10% (2010: 10%) higher/lower with all other variables remain unchanged, the Group's profit for the year and equity would increase/decrease by HK\$394,000 (2010: HK\$517,000) whereas the Group's accumulated losses would decrease/increase by the same amount.

38. 財務風險管理及公平值計量 (續)

38.4 股票價格風險

股票價格風險乃關於股本證券之公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股票證券(分類為可供出售之財務資產及按公平值列賬及於損益賬中處理之財務資產)，故面對上市股票證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並將於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零一一年十二月三十一日，假如可供出售投資所報之市價上升／下降10%（二零一零年：10%），而所有其他變數維持不變，則本集團之權益將增加／減少約港幣1,626,000元（二零一零年：港幣2,140,000元）。

然而，倘若分類為按公平值列賬及於損益賬中處理之財務資產之上市股本證券所報之市價上升／下降10%（二零一零年：10%），而所有其他變數維持不變，則本集團之本年度溢利及權益將增加／減少港幣394,000元（二零一零年：港幣517,000元），而本集團之累計虧損將減少／增加相同數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. At the reporting date, the credit risk on loan receivables has a concentration risk, as HK\$40,000,000 or 95% of the Group's loan receivables are due from two borrowers.

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

The credit policy has been followed by the Group since prior years and is considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

38. 財務風險管理及公平值計量 (續)

38.5 信貸風險

信貸風險指財務工具之交易方未能履行其於財務工具條款項下之責任，致使本集團蒙受財務虧損之風險。本集團透過審慎挑選交易方、就其債務人之財務狀況進行現行之信貸評估，以及密切監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。此外，管理層會於各報告日期個別或共同檢討應收賬款之可收回金額，藉以確保已就不可收回金額作出足夠之減值虧損。於報告日期，由於本集團應收貸款之港幣40,000,000元或95%乃應收兩名借款人，故應收貸款之信貸風險集中。

現金及現金等價物之信貸風險有限，原因為因交易方均為獲國際信貸評級機構認定為高信貸等級之銀行。

本集團自以前年度開始遵守信貸政策，而有關政策被視為有效將本集團之信貸風險限制在理想水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities and from fund raising activities such as rights issue.

At the reporting date, the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows is as follows:

38. 財務風險管理及公平值計量 (續)

38.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運、投資業務及透過例如供股之集資活動產生之資金，以支付其營運資金所需。

於報告日期，本集團及本公司基於合約未貼現現金流量之財務負債到期還款資料列載如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38. 財務風險管理及公平值計量 (續)

38.6 Liquidity risk (continued)

38.6 流動資金風險 (續)

		Group 本集團				Total contractual undiscounted cash flows 合約 未貼現現金 流量總額	Total carrying amount 總賬面值
		On demand 於要求時 償還 HK\$'000 港幣千元	Within 1 year 一年內 HK\$'000 港幣千元	In 2 to 5 years 二至五年 HK\$'000 港幣千元	More than 5 years 超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 December 2011	於二零一一年 十二月三十一日						
Trade and other payables	營業及其他應付賬款	-	18,274	-	-	18,274	18,274
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸 (包括按要求 償還條款之銀行借貸) (附註)	54,843	-	-	-	54,843	54,843
Other bank borrowings	其他銀行借貸	-	768	3,072	3,760	7,600	6,413
Obligations under finance leases	融資租約承擔	-	47	-	-	47	46
		<u>54,843</u>	<u>19,089</u>	<u>3,072</u>	<u>3,760</u>	<u>80,764</u>	<u>79,576</u>
At 31 December 2010	於二零一零年十二月 三十一日						
Trade and other payables	營業及其他應付賬款	-	21,817	-	-	21,817	21,817
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸 (包括按要求 償還條款之銀行借貸) (附註)	82,402	-	-	-	82,402	82,402
Other bank borrowings	其他銀行借貸	-	768	3,072	4,527	8,367	6,946
Obligations under finance leases	融資租約承擔	-	114	47	-	161	152
		<u>82,402</u>	<u>22,699</u>	<u>3,119</u>	<u>4,527</u>	<u>112,747</u>	<u>111,317</u>

Note:

For term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis above shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

附註：

對於涵蓋銀行可全權酌情行使之按要求償還條款之定期貸款，上述分析按實體可須還款之最早期間（即倘貸方擬行使其無條件權利要求即時償還貸款）呈列現金流出量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.6 Liquidity risk (continued)

38. 財務風險管理及公平值計量 (續)

38.6 流動資金風險 (續)

		Company 本公司				Total contractual undiscounted cash flows 合約 未貼現現金 流量總額	Total carrying amount
		On demand	Within 1 year	In 2 to 5 years	More than 5 years	HK\$'000	HK\$'000
		於要求時 償還 HK\$'000 港幣千元	一年內 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	港幣千元	總賬面值 HK\$'000 港幣千元
At 31 December 2011	於二零一一年 十二月三十一日						
Amount due to a subsidiary	應付一間附屬公司款項	35,047	-	-	-	35,047	35,047
Other payables and accrual	其他應付賬款及 應計款項	686	-	-	-	686	686
		<u>35,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,733</u>	<u>35,733</u>
Financial guarantees issued	已出具財務擔保						
Maximum amount guaranteed	最高擔保金額	61,256	-	-	-	-	61,256
At 31 December 2010	於二零一零年 十二月三十一日						
Amount due to a subsidiary	應付一間附屬公司款項	11,500	-	-	-	11,500	11,500
Other payables and accrual	其他應付賬款及 應計款項	716	-	-	-	716	716
		<u>12,216</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,216</u>	<u>12,216</u>
Financial guarantees issued	已出具財務擔保						
Maximum amount guaranteed	最高擔保金額	89,348	-	-	-	-	89,348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.6 Liquidity risk (continued)

The table that follows summaries the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

38. 財務風險管理及公平值計量 (續)

38.6 流動資金風險 (續)

下表概述附有按要求償還條款之定期貸款按貸款協議載列之議定還款日期之到期日分析。該等金額包括按合約利率計算之利息款項。因此，該等金額較上述到期日分析中「按要求」時間範圍內披露之金額為高。鑑於本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載之既定還款日期償還。

		Group 本集團				
		Maturity analysis – term loan subject to repayment on demand clause based on scheduled repayments				
		附有按要求償還條款之定期貸款按既定還款日期之到期日分析				
		Within 1 year	In 2 to 5 years	More than 5 years	Total contractual undiscounted cash outflows 合約未貼現 現金流出總額	Total carrying amount
		一年內 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	總賬面值 HK\$'000 港幣千元
31 December 2011	二零一一年 十二月三十一日	<u>5,178</u>	<u>20,713</u>	<u>35,666</u>	<u>61,557</u>	<u>54,843</u>
31 December 2010	二零一零年 十二月三十一日	<u>6,564</u>	<u>26,257</u>	<u>59,026</u>	<u>91,847</u>	<u>82,402</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.7 Fair values

The carrying values of the Group's current financial assets and liabilities stated at amortised costs closely approximate their fair values because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities, determined by discounting the expected future cash flows using rates currently available for instruments on similar terms, stated at amortised costs are not materially different from their carrying amounts.

38.8 Fair value measurements recognised in the statement of financial position

The following table presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

38. 財務風險管理及公平值計量 (續)

38.7 公平值

由於該等金融工具於即期或短期內到期，本集團按攤銷成本呈列之流動財務資產及負債之賬面值與其公平值相若。非流動財務資產及負債之公平值（乃透過使用按類似條款以攤銷成本列賬之該等工具現時可得之利率貼現預期日後現金流量釐定）與其賬面值並無重大差異。

38.8 於財務狀況表確認之公平值計量

下表呈列根據公平值架構，財務狀況表內按公平值計量之財務資產。此架構根據計量此等財務資產及負債之公平值所使用之主要輸入之相對可靠性，將財務資產及負債劃分為三層之組別。公平值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場之報價（未經調整）；
- 第2層：就資產或負債而直接（即價格）或間接（即從價格推衍）可觀察之輸入（不包括第1層所包含之報價）；及
- 第3層：並非根據可觀察之市場數據而有關資產或負債之輸入（無法觀察之輸入）。

財務資產整體所應歸入之公平值架構內之層次，應基於對公平值計量具有重大意義之最低層次資料釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.8 Fair value measurements recognised in the statement of financial position (continued)

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

		Group 本集團			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As 31 December 2011	於二零一一年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	3,938	-	-	3,938
Available-for-sale financial assets	可供出售之財務資產	16,261	-	-	16,261
Net fair values	淨公平值	20,199	-	-	20,199

		Group 本集團			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As 31 December 2010	於二零一零年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	5,170	-	-	5,170
Available-for-sale financial assets	可供出售之財務資產	21,399	-	-	21,399
Net fair values	淨公平值	26,569	-	-	26,569

38. 財務風險管理及公平值計量 (續)

38.8 於財務狀況表確認之公平值計量 (續)

於財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值架構：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.8 Fair value measurements recognised in the statement of financial position (continued)

There have been no transfers between level 1 and level 2 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The Group's financial assets at fair value through profit or loss and available-for-sale financial assets are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the reporting date.

39. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital for capital management purpose. The amount of capital as at 31 December 2011 amounted to approximately HK\$337,806,000 (2010: HK\$333,771,000), which the management considers as satisfactory having considered the projected capital expenditures and the forecast strategic investment opportunities.

38. 財務風險管理及公平值計量 (續)

38.8 於財務狀況表確認之公平值計量 (續)

於報告期間，第1層與第2層之間並無轉移。

用於計量公平值之方法及估值技術與以往之報告期間相比並無改變。

本集團之按公平值列賬及於損益賬中處理之財務資產及可供出售財務資產為以港幣列值之上市股本證券。公平值乃參考有關證券於報告日期所報之買入價而釐定。

39. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他有利益人士提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以確保最佳資本架構及股東回報，並考慮到本集團於未來之資金需求。本集團現時並無採用任何正式股息政策。

管理層視總股本為資本管理之資本。於二零一一年十二月三十一日，資本金額約為港幣337,806,000元（二零一零年：港幣333,771,000元），其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於令人滿意之狀況。

FINANCIAL SUMMARY

財務摘要

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不屬於經審核財務報表之一部份。

RESULTS

業績

For the year ended 31 December

截至十二月三十一日止年度

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	<u>69,703</u>	<u>23,532</u>	<u>22,748</u>	<u>27,709</u>	<u>27,456</u>
Profit/(Loss) for the year	本年度溢利／(虧損)	<u>5,998</u>	<u>88,244</u>	<u>(7,689)</u>	<u>34,568</u>	<u>8,540</u>

(Restated)
(經重列)

ASSETS AND LIABILITIES

資產及負債

As at 31 December

於十二月三十一日

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	<u>218,072</u>	<u>346,919</u>	<u>411,553</u>	<u>454,384</u>	<u>429,474</u>
Total liabilities	總負債	<u>(11,089)</u>	<u>(51,652)</u>	<u>(111,681)</u>	<u>(120,613)</u>	<u>(91,668)</u>
Shareholders' funds	股東資金	<u>206,983</u>	<u>295,267</u>	<u>299,872</u>	<u>333,771</u>	<u>337,806</u>

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

INVESTMENT PROPERTIES

投資物業

Description	Use	Nature	Gross floor	Percentage of interest attributable to the Group
詳情	用途	性質	建築面積	本集團應佔權益百分比
EM Macau, Avenida de Lopo Sarmento de Carvalho, N°.44, San Kin Yip Com. Center, Res-do-chao K	Commercial	Medium term leasehold	348.75 sq.ft.	100%
澳門賈羅布大馬路44號 新建業商業中心 K地舖	商業	中期租賃	348.75平方呎	100%
P12-07, P12-08 and P12-09 Macau Landmark, Alameda Dr. Carlos D'Assumpcao Nos 565-605-C, Rua De Xangai Nos 38-78-B, Avenida da Amizade Nos 519-597, Macau	Commercial	Medium term leasehold	7,021 sq.ft.	100%
澳門友誼大馬路第519-597號、 上海街第38-78-B號、 宋玉生廣場第565-605-C號、 澳門置地廣場P12-07、 P12-08及P12-09	商業	中期租賃	7,021平方呎	100%
Nos. 105-107 Wing Lok Street, Sheung Wan (Mingle Place), and the remaining Portion of Marine Lot Nos. 135 and 136	Commercial	Long term leasehold	13,598.72 sq.ft.	100%
上環永樂街第105-107號(名樂居)及 海旁地段第135及第136號餘段	商業	長期租賃	13,598.72平方呎	100%

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

INVESTMENT PROPERTIES

投資物業

Description	Use	Nature	Gross floor	Percentage of interest attributable to the Group
詳情	用途	性質	建築面積	本集團應佔 權益百分比
Flat H, 20/F, Heng Shan Mansion, Kao Shan Terrace, No. 19 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong	Residential	Long term leasehold	691 sq.ft.	100%
香港鯽魚涌太古城 太古城道19號 高山台恆山閣 20樓H室	住宅	長期租賃	691平方呎	100%
Flat E, 27/F, Pine Mansion, Harbour View Gardens, No. 26 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong	Residential	Long term leasehold	1,029 sq.ft.	100%
香港鯽魚涌太古城 太古灣道26號 海景花園青松閣 27樓E室	住宅	長期租賃	1,029平方呎	100%

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

INVESTMENT PROPERTIES

投資物業

Description	Use	Nature	Gross floor	Percentage of interest attributable to the Group
詳情	用途	性質	建築面積	本集團應佔權益百分比
Flat B, 10/F, Kai Tien Mansion, Horizon Gardens, No. 17 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong	Residential	Long term leasehold	902 sq.ft.	100%
香港鯉魚涌太古城 太古灣道17號 海天花園啟天閣 10樓B室	住宅	長期租賃	902平方呎	100%
Flat F, 23/F, Loong Shan Mansion, Kao Shan Terrace, No. 21 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong	Residential	Long term leasehold	675 sq.ft.	100%
香港鯉魚涌太古城 太古城道21號 高山台龍山閣 23樓F室	住宅	長期租賃	675平方呎	100%