



PROSPERITY INVESTMENT HOLDINGS LIMITED
嘉進投資國際有限公司

Stock Code 股份代號: 0310.HK

中國盛勢
嘉進投資



Annual Report 2011
年報

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公司資料

Executive Director

CHENG Hairong (*Chairman*)

Non-Executive Director

LAU Tom Ko Yuen (*Deputy Chairman*)

Independent Non-Executive Directors

FENG Nien Shu

LUI Siu Tsuen, Richard

WONG Lai Kin, Elsa

Audit Committee

LUI Siu Tsuen, Richard (*Chairman*)

FENG Nien Shu

WONG Lai Kin, Elsa

Remuneration Committee

FENG Nien Shu (*Chairman*)

(changed on 28 March 2012)

LAU Tom Ko Yuen

LUI Siu Tsuen, Richard

Nomination Committee

(established on 28 March 2012)

CHENG Hairong (*Chairman*)

FENG Nien Shu

WONG Lai Kin, Elsa

Company Secretary

FUNG Mei Ling

Auditor

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited

執行董事

成海榮(主席)

非執行董事

劉高原(副主席)

獨立非執行董事

鄧念叔

呂兆泉

黃麗堅

審核委員會

呂兆泉(主席)

鄧念叔

黃麗堅

薪酬委員會

鄧念叔(主席)

(於2012年3月28日變更)

劉高原

呂兆泉

提名委員會

(於2012年3月28日成立)

成海榮(主席)

鄧念叔

黃麗堅

公司秘書

馮美玲

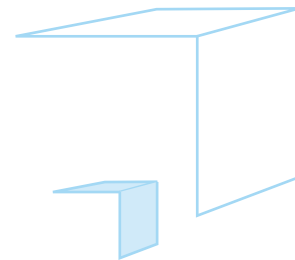
核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

Corporate Information (continued)
公司資料(續)



Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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

總辦事處兼主要營業地點

香港
灣仔
港灣道6–8號
瑞安中心
2701室

Principal Share Registrar and Transfer Office

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

主要股份過戶登記處

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

Share Registrar and Transfer Office in Hong Kong

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

香港股份過戶登記處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

Website

www.irasia.com/listco/hk/prosperityinv/index.htm

網址

www.irasia.com/listco/hk/prosperityinv/index.htm

Stock Code

Hong Kong Stock Exchange: 310

股份代號

香港聯交所：310

Chairman's Statement

主席報告書

Dear Shareholders,

2011 is a year of volatile. As highlighted in our interim report, the lack of optimism in the global economy extended to the second half of 2011. The instability of the world political and economic environment caused the stock market fluctuated significantly in 2011. With the mentioned instability, the fortune is that China managed to maintain relatively stable growth in its economy. This provides confidence and opportunities for our continuous investment in this treasure land.

In this year, we have increased our investment in China by investing in the China consumer sector and mining business. This provides opportunity for the Group to participate in the high growth potential businesses.

The subsidiary of GCA Professional Services Group Limited, one of our investments, was listed in GEM Board of the Hong Kong Stock Exchange. The value of this investment was increased from HK\$5 million to approximately HK\$10.6 million, an appreciation of approximately HK\$5 million. In addition, we have disposed 70% of a money lending company to an independent third party with a gain of approximately HK\$1 million. Although there were impairments made in certain investments and the securities trading was running at loss, 2011 is considered a fruitful year for the Group.

In 2012, we will continue our focus on the investment in China and capture the growth therein.

At last but not the least, I would like to express my warmest thanks to your support in 2011 and in the future.

Cheng Hairong
Chairman

Hong Kong, 22 March 2012

尊敬的股東：

2011年是反覆波動的一年。一如我們在中期報告所強調，全球經濟不甚樂觀的情況一直蔓延至2011年下半年。世界各地的政治及經濟環境不穩導致股票市場於2011年表現極度反覆。儘管市況不穩，幸而中國經濟可維持相對穩定增長，令我們對繼續投資這個重要市場充滿信心，亦為我們帶來無限商機。

年內，我們透過投資於中國消費市場及採礦業務而增加我們對中國的投資額。這正給予本集團參與具高增長潛力業務的機會。

我們的其中一項投資—漢華專業服務集團有限公司的附屬公司，成功於香港聯交所創業板上市。此項投資的價值由5,000,000港元上升至約10,600,000港元，升值約5,000,000港元。此外，我們出售一間放債人公司的70%股權予獨立第三方，錄得約1,000,000港元的收益。儘管本集團就若干投資作出撥備及於證券買賣錄得虧損，但2011年對本集團而言仍是收穫豐足的一年。

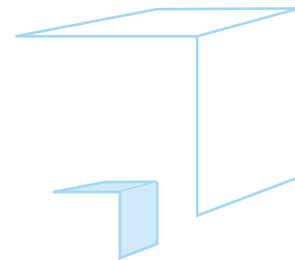
於2012年，我們將繼續專注於在中國的投資，並致力把握國內的增長機遇。

最後，本人謹此對閣下於2011年及未來的支持致以衷心謝意。

主席
成海榮

香港，2012年3月22日

Management Discussion 管理層論述



Operation Review

During the year 2011, the Group continued its investment activities in both listed and unlisted investments and other related financial assets. The major investment activities during the year 2011 were as follows:

Disposal of Glorious Bright Limited

On 27 October 2011, the Group entered into a sales and purchase agreement with an independent third party on the disposal of 70% equity interest of Glorious Bright Limited (“Glorious Bright”) at a consideration of HK\$10,000,000 (please refer to the circular of the Company dated 30 November 2011 for the details of the disposal). The disposal was completed on 30 December 2011. The Group held 30% equity interest in Glorious Bright after the disposal and Glorious Bright became an associate company of the Group. The gain on disposal of Glorious Bright is set out in note 28 to the consolidated financial statements.

Capital appreciation of GCA Professional Services Group Limited

The Group acquired 20% equity interest in GCA Professional Services Group Limited (“GCA Professional”) in the year 2010 at a consideration of HK\$5,000,000. GreaterChina Professional Services Limited (“GreaterChina”), one of the subsidiaries of GCA Professional, was listed on the GEM Board of the Stock Exchange of Hong Kong Limited on 31 May 2011. The fair value of GCA Professional as at 31 December 2011 was approximately HK\$10,602,000 which represents an appreciation of approximately HK\$5,602,000 in the investment.

Investment in CBA Sports International Limited

On 19 May 2011, Easy Best Holdings Limited, an associate company of the Group, has partnered with Shenzhen Capital Group Co., Limited to co-invest in CBA Sports International Limited (“CBA”). Total investment cost and loan to Easy Best for the CBA investment was US\$750,000 (approximately HK\$5,856,000).

CBA held the licensed trademark and brand name of Chinese Basketball Association and is principally engaged in designing, manufacturing, distributing and promoting of sportswear products in China market with the CBA brand. Currently they have 13 production lines in China for shoes production and their clothes and accessories manufacturing are mainly outsourced to OEM manufacturers.

營運回顧

於2011年，本集團繼續進行其於上市和非上市投資及其他相關財務資產之投資活動。2011年之主要投資活動如下：

出售千昇有限公司

於2011年10月27日，本集團與一名獨立第三方訂立買賣協議，以出售千昇有限公司(「千昇」)之70%股本權益，代價為10,000,000港元(有關出售之詳情請參閱本公司日期為2011年11月30日之通函)。出售事項於2011年12月30日完成。出售後，本集團持有千昇之30%股本權益，而千昇則成為本集團之聯營公司。出售千昇之收益載列於綜合財務報表附註28。

漢華專業服務集團有限公司之資本增值

本集團於2010年收購漢華專業服務集團有限公司(「漢華專業」)之20%股本權益，代價為5,000,000港元。漢華專業的其中一間附屬公司漢華專業服務有限公司(「漢華」)於2011年5月31日在香港聯合交易所有限公司創業板上市。漢華專業於2011年12月31日之公平值約為10,602,000港元，即代表此項投資增值約5,602,000港元。

於CBA Sports International Limited之投資

於2011年5月19日，本集團之聯營公司Easy Best Holdings Limited與深圳市創新投資集團有限公司，共同投資於CBA Sports International Limited(「CBA」)。有關CBA投資之總投資成本及向Easy Best之貸款為750,000美元(約5,856,000港元)。

CBA持有中國籃球協會之許可商標及品牌名稱，主要於中國市場以CBA品牌從事運動服裝產品之設計、製造、分銷及推廣，目前在中國擁有13條鞋類產品生產線，其服裝及配飾製造主要外判予其他貼牌製造商。

Acquisition of Rakarta Limited

On 20 October 2011, the Group completed the acquisition of 8% equity interest in Rakarta Limited ("Rakarta") at a consideration of HK\$53,000,000.

Rakarta indirectly held 54% equity interest in a PRC company which owns a lead and zinc mine in China. The mine is applying for mining licence as at 31 December 2011.

Financial Review

Results for the Year

The loss of the Group for the year ended 31 December 2011 was approximately HK\$41,066,000, a reduction of HK\$15,520,000 from loss of HK\$56,586,000 in last financial year. The reduction in loss was mainly because there was no payment of legal claims (details are set out in note 9 to the consolidated financial statements) in this year (2010: legal claims amounted to approximately HK\$17,827,000).

Liquidity and Financial Resources

As at 31 December 2011, the Group has cash and cash equivalents of approximately HK\$21,815,000 (2010: approximately HK\$78,829,000). The Group had no bank borrowing as at 31 December 2011 (2010: nil).

Outlook

Looking forward, the recovery of US market is still a mystery, Europe is still under the threat of credit crisis, the global market is expected to be volatile in the year 2012. Although China would also be affected by the volatile global market, it still maintains significant level of export and internal consumptions. The Group will continue its focus on exploring investment opportunities in China.

Other Information

Gearing ratio

The gearing ratio (total liabilities/total assets) at the end of the year 2011 was 0.55% (2010: 2.27%).

收購 Rakarta Limited

於2011年10月20日，本集團完成收購 Rakarta Limited (「Rakarta」) 之8%股本權益，代價為53,000,000港元。

Rakarta間接持有一間在中國擁有一個鉛鋅礦之中國公司之54%股本權益。於2011年12月31日，正辦理申請該礦山之採礦許可證。

財務回顧

年度業績

本集團截至2011年12月31日止年度之虧損約為41,066,000港元，較上一個財政年度之虧損56,586,000港元減少15,520,000港元。虧損減少主要由於年內並無支付法律申索(2010年：有約17,827,000港元之法律申索)，詳情載於綜合財務報表附註9。

流動資金及財務資源

於2011年12月31日，本集團之現金及等值現金項目約為21,815,000港元(2010年：約78,829,000港元)。於2011年12月31日，本集團並無銀行借款(2010年：無)。

展望

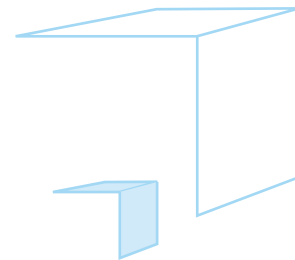
展望未來，美國市場的復甦情況依然不明朗，歐洲則繼續面對信貸危機的威脅，預期環球市場於2012年將反覆波動。儘管中國亦會受到環球市場波動的影響，但仍可維持高水平的出口及內銷表現。本集團將繼續專注於在中國探求投資機會。

其他資料

資本負債比率

2011年年末之資本負債比率(總負債/總資產)為0.55%(2010年：2.27%)。

Management Discussion (continued) 管理層論述(續)



Charges on assets

Charges on assets of the Group are set out in note 17(ii) to the consolidated financial statements.

Litigation

No outstanding litigation as at 31 December 2011 was noted.

Contingent liabilities

There are no contingent liabilities as at 31 December 2011.

Exposure to Fluctuations in Exchange Rates and Related Hedges

During the year 2011, the investments of the Group were mainly denominated in HK\$ and US\$. Since HK\$ are pegged to US\$, significant exposure is not expected in US\$ transactions and balances.

Major Customers and Suppliers

The Group's largest and five largest customers accounted for approximately 33% and 92% respectively of the Group's revenue.

An executive director of the Company together with his associates held below 5% interest in one of the five largest customers as at 31 December 2011.

A non-executive director of the Company together with his associates held below 5% interest in one of the five largest customers as at 31 December 2011. The non-executive director of the Company is currently the chairman and managing director of that customer.

Employee and Remuneration Policies

As at 31 December 2011, the Group has 12 employees (including directors of the Company). Remuneration policies for the employees and the directors are reviewed by the Group in accordance with the market situation and their performance from time to time. No director or executive is involved in dealing his own remuneration. In addition to salary payments, the Company has participated in the Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of their monthly relevant income.

資產抵押

本集團之資產抵押情況載列於綜合財務報表附註17(ii)。

法律訴訟

於2011年12月31日概無尚未了結的法律訴訟。

或然負債

於2011年12月31日概無或然負債。

匯率波動風險及相關對沖

於2011年，本集團之投資主要以港元及美元計值。自從港元與美元掛鈎後，預期以美元計值之交易及結餘將不會面對重大風險。

主要客戶及供應商

本集團之最大及五大客戶分別佔本集團收入約33%及92%。

於二零一一年十二月三十一日，本公司一名執行董事連同其聯繫人於其中一名五大客戶中持有5%以下權益。

於二零一一年十二月三十一日，本公司一名非執行董事連同其聯繫人於其中一名五大客戶中持有5%以下權益。該名本公司非執行董事目前為該名客戶之主席兼董事總經理。

僱員及薪酬政策

於2011年12月31日，本集團有12名僱員(包括本公司董事)。僱員及董事之薪酬政策經本集團不時根據市況及彼等之表現進行審閱。概無董事或行政人員參與釐定其本身之薪酬。除薪酬支出外，本公司已在香港加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產在獨立信託人控制之基金下分開持有。根據強積金計劃之規定，本集團及其僱員各自須按彼等每月之相關收入向計劃作出5%之供款。

Directors' Report

董事會報告

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

董事謹此提呈截至2011年12月31日止年度之年報及經審核綜合財務報表。

Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註33。

Results and Appropriations

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 28.

業績及分配

本集團截至2011年12月31日止年度之業績載於第28頁之綜合全面收益表。

The directors do not recommend the payment of a dividend.

董事不建議派發股息。

Share Capital

Details of the share capital of the Company are set out in note 27 to the consolidated financial statements.

股本

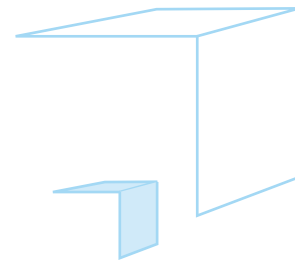
本公司之股本詳情載於綜合財務報表附註27。

Plant and Equipment

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

廠房及設備

本集團廠房及設備於年內之變動詳情載於綜合財務報表附註15。



Directors

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

Executive Director

Mr. CHENG Hairong (*Chairman*)

Non-Executive Director

Mr. LAU Tom Ko Yuen (*Deputy Chairman*)

Independent Non-Executive Directors

Mr. FENG Nien Shu

Mr. LUI Siu Tsuen, Richard

Ms. WONG Lai Kin, Elsa

In accordance with the Company's Bye-Laws, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical Details of Directors

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

Executive Director

Mr. Cheng Hairong, aged 52, was appointed as an executive director of the Company in 2010. He is also the chairman of the Company and director of the subsidiaries of the Company. He has over 20 years of experience as an executive director and consultant in establishing and managing listed companies in Hong Kong. Mr. Cheng has extensive knowledge in China finance and investments in life sciences, biotech, energy saving, tourism, trading and finance service sectors. Mr. Cheng was the vice chairman and executive director of EPI (Holdings) Limited and the chairman and executive director of China Boon Holdings Limited (formerly known as "Vision Tech International Holdings Limited"). Both companies are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

董事

本公司於年內及截至本報告日期之董事為：

執行董事

成海榮先生(主席)

非執行董事

劉高原先生(副主席)

獨立非執行董事

鄧念叔先生

呂兆泉先生

黃麗堅女士

根據本公司之公司細則，鄧念叔先生及黃麗堅女士將於應屆股東週年大會退任，且符合資格並願意重選連任。

董事簡歷

本公司董事簡歷如下：

執行董事

成海榮先生，52歲，於2010年獲委任為本公司之執行董事。彼亦為本公司之主席及本公司附屬公司之董事。彼於香港擁有逾二十年作為執行董事及顧問以建立及管理香港上市公司之經驗。成先生於中國金融及投資業(包括生命科學、生物科技、節能、旅遊、貿易及金融服務領域)具有廣泛經驗。成先生曾擔任長盈集團(控股)有限公司之副主席兼執行董事以及中福控股發展有限公司(前稱「金科數碼國際控股有限公司」)之主席兼執行董事，兩間公司均於香港聯合交易所有限公司(「聯交所」)主板上市。

Non-Executive Director

Mr. Lau Tom Ko Yuen, aged 60, was appointed as a non-executive director and subsequently re-designated as an executive director and appointed as the chairman of the Company in 2009. In 2010, he was re-designated as a non-executive director and deputy chairman of the Company. He is also the chairman of the remuneration committee and director of the subsidiaries of the Company. He has over 37 years of international experience in investment, corporate development and management in infrastructure developments as well as construction and engineering services involving road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr. Lau is currently the chairman and managing director of PYI Corporation Limited (498.HK) and the deputy chairman and non-executive director of Paul Y. Engineering Group Limited (577.HK), shares of all two companies are listed on the main board of the Stock Exchange.

Independent Non-Executive Directors

Mr. Feng Nien Shu, aged 46, was appointed as an independent non-executive director of the Company in 2009. He is a member of the audit committee and remuneration committee of the Company and an independent non-executive director of a subsidiary of the Company. He holds a Master of Business Administration degree from the University of Windsor in Canada and a Bachelor of Arts degree from the York University in Canada. He is currently the managing partner and chief investment officer of Sapiencia Capital, a private equity investment manager and advisory based in Shanghai, China. He has over 20 years of experience in investment, merger and acquisition in China and South East Asia.

Mr. Lui Siu Tsuen, Richard, aged 56, was appointed as an independent non-executive director of the Company in 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He is a member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants in the United Kingdom, and is a practicing Certified Public Accountant in Hong Kong. Mr. Lui has over 30 years of experience in accounting, financial and corporate management and has held senior financial and management positions in an international accounting firm and various private and public listed companies. Mr. Lui is currently an independent non-executive director of 21 Holdings Limited and an executive director of eSun Holdings Limited, Lai Sun Garment (International) Limited, Lai Sun Development Company Limited, Lai Fung Holdings Limited and MediaAsia Group Holdings Limited. The shares of all the six companies are listed on the main board of the Stock Exchange.

非執行董事

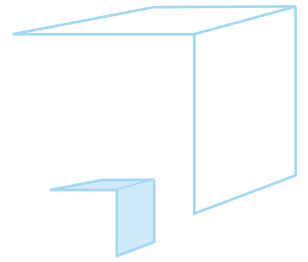
劉高原先生，60歲，於2009年獲委任為非執行董事，其後調任為本公司執行董事及獲委任為主席。彼於2010年調任為本公司非執行董事及副主席。彼亦為薪酬委員會主席及本公司附屬公司之董事。彼於亞太地區之公路、鐵路、港口、電廠、電信、採礦及資源產業等基礎建設及建築工程服務方面積逾三十七年之國際投資、企業發展及管理經驗。劉先生現為保華集團有限公司(498.HK)之主席兼總裁及保華建業集團有限公司(577.HK)之副主席及非執行董事，此兩間公司之股份均於聯交所主板上市。

獨立非執行董事

鄧念叔先生，46歲，於2009年獲委任為本公司之獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員及本公司一間附屬公司之獨立非執行董事。彼持有加拿大溫莎大學工商管理碩士學位及加拿大約克大學文學士學位。彼目前為傳智投資(一間以中國上海為基地的私人股權投資經理及顧問公司)之管理合夥人兼投資總監。彼於中國及東南亞積逾二十年投資及併購經驗。

呂兆泉先生，56歲，於2009年獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會成員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼為特許會計師協會—英格蘭及威爾斯、香港會計師公會及英國特許管理會計師公會之會員，並為香港執業會計師。呂先生於會計、財務及企業管理方面積逾三十年經驗，且曾於一間國際會計師行、多間私人機構及上市公司擔任財務及管理要職。呂先生現為21控股有限公司之獨立非執行董事；及豐德麗控股有限公司、麗新製衣國際有限公司、麗新發展有限公司、麗豐控股有限公司及寰亞傳媒集團有限公司之執行董事。上述六間公司之股份均於聯交所主板上市。

Directors' Report (continued) 董事會報告(續)



Ms. Wong Lai Kin, Elsa, aged 46, was appointed as an independent non-executive director of the Company in 2009. She is a member of the audit committee of the Company. She holds a Bachelor's and Master's degree in Law from The University of Hong Kong, as well as a Master's degree in Corporate Finance from The Hong Kong Polytechnic University. Ms. Wong is a solicitor of the Supreme Court of Hong Kong and Supreme Court of England and Wales, a member of the Hong Kong Law Society and Hong Kong Society for Financial Analysts. She also holds the Chartered Financial Analyst designation. Ms. Wong has over 20 years of experience in legal profession, with majority years working as corporate counsel and company secretary of Hong Kong listed companies.

黃麗堅女士，46歲，於2009年獲委任為本公司之獨立非執行董事。彼為本公司審核委員會成員。彼持有香港大學法律學士學位和法律碩士學位及香港理工大學企業融資碩士學位。黃女士是香港高等法院和英格蘭及威爾斯最高法院律師、香港律師公會及香港財經分析師學會之會員。彼亦持有特許分析師之資格。黃女士於法律界積逾二十年經驗，多年來任職香港上市公司之內部律師及公司秘書。

Directors' Service Contracts

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

董事之服務合約

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

Directors' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2011, the interests and short positions of the directors and any of their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

Name of Director	董事姓名	Personal* Interests	Family+ Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本之 百分比
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <small>(Note) (附註)</small>	37.46%
Cheng Hairong	成海榮	9,370,000	—	266,890,840	276,260,840 <small>(Note) (附註)</small>	38.77%

Note:

266,890,840 shares were held by Favor Hero Investments Limited, a company controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Mr. Cheng Hairong.

董事於股份及相關股份之權益及淡倉

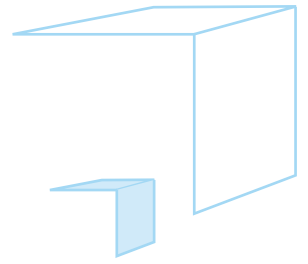
按本公司根據證券及期貨條例(「證券及期貨條例」)第352條而設立之登記冊所記錄或按本公司及聯交所根據聯交所證券上市規則(「上市規則」)所載之上市公司董事進行證券交易的標準守則(「標準守則」)獲知會，於2011年12月31日，各董事及任何彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益及淡倉如下：

於本公司每股面值0.025港元之股份之好倉

Name of Director	董事姓名	Personal* Interests	Family+ Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本之 百分比
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <small>(Note) (附註)</small>	37.46%
Cheng Hairong	成海榮	9,370,000	—	266,890,840	276,260,840 <small>(Note) (附註)</small>	38.77%

附註：

266,890,840股股份由Favor Hero Investments Limited持有，而該公司則由Sun Matrix Limited及Glory Avenue Limited分別控制51%及49%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%。Glory Avenue Limited則由成海榮先生全部控制。



Save as disclosed above, as at 31 December 2011, none of the directors nor their associates of the Company had or was deemed to have any interest or short position in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Arrangements to Purchase Shares or Debentures

At no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Contracts of Significance

No contract of significance, to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上文所披露者外，按本公司根據證券及期貨條例第352條而設立之登記冊所記錄或按本公司及聯交所根據上市規則所載之標準守則獲知會，於2011年12月31日，本公司董事或彼等之聯繫人概無擁有或被視為於本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

購買股份或債權證之安排

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

董事之重大合約權益

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

Substantial Shareholders

As at 31 December 2011, the following persons had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

Name of Shareholders	股東名稱	Personal* Interests	Family+ Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Lan Yi	藍一	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Cheng Hairong	成海榮	9,370,000	—	266,890,840	276,260,840 <i>(Note)</i> <i>(附註)</i>	38.77%
Fong Ngai Frank	方毅	59,380,000	—	—	59,380,000	8.33%

* Beneficial owner

+ Interests of spouse

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

Note:

Favor Hero Investments Limited was controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Mr. Cheng Hairong.

Save as disclosed above, as at 31 December 2011, the directors were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

主要股東

按本公司根據證券及期貨條例第336條而設立之登記冊所記錄，下列人士於2011年12月31日於本公司之股份及相關股份中擁有權益及淡倉：

於本公司每股面值0.025港元之股份之好倉

Name of Shareholders	股東名稱	Personal* Interests	Family+ Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Lan Yi	藍一	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Cheng Hairong	成海榮	9,370,000	—	266,890,840	276,260,840 <i>(Note)</i> <i>(附註)</i>	38.77%
Fong Ngai Frank	方毅	59,380,000	—	—	59,380,000	8.33%

* 實益擁有人

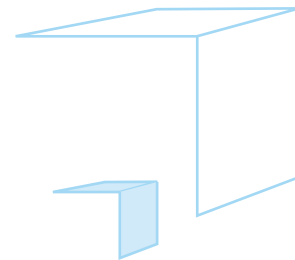
+ 配偶權益

權益由公司本身或透過其控制之公司實益持有

附註：

Favor Hero Investments Limited 由 Sun Matrix Limited 及 Glory Avenue Limited 分別控制 51% 及 49% 權益。Sun Matrix Limited 由劉高原先生及藍一女士(劉高原先生之配偶)各自控制 50%。Glory Avenue Limited 則由成海榮先生全部控制。

除上文所披露者外，按本公司根據證券及期貨條例第336條而設立之登記冊所記錄，於2011年12月31日，就董事所知，並無任何其他人士於本公司之股份或相關股份中擁有權益或淡倉，及/或直接或間接擁有股本面值5%或以上之權益而附有在一切情況下可於本集團任何其他成員公司之股東大會上投票之權利。



Confirmation of Independence 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 Listing Rules. The Company considers all of the independent non-executive directors are independent.

Connected Transactions

New Investment Management Agreement

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

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

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

獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

關連交易

新投資管理協議

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

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

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

Directors' Report (continued)

董事會報告(續)

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

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

Information on GC Capital

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

Corporate Services Agreement

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

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

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

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

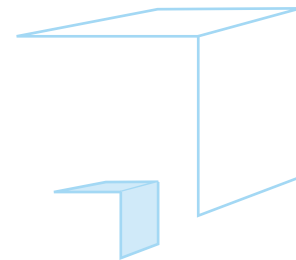
有關漢華資本之資料

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

企業服務協議

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

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



Information on GC Corporate Services

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

License Agreement

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

Period covered

所涵蓋期間

HK\$

港元

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

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

Reasons for entering into the License Agreement

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

有關漢華企業服務之資料

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

許可協議

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

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

訂立許可協議之理由

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

Directors' Report (continued) 董事會報告(續)

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

Information on Linkson Investment

Linkson Investment is principally engaged in leasing administration.

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

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

Purchase, Sale or Redemption of Shares of the Company

During the year, the Company repurchased the shares of the Company on the Stock Exchange, all of which shares were cancelled. Particulars of the shares repurchased are as follows:

Month 月份	Number of shares of HK\$0.025 each repurchased 所購回每股面值0.025港元 之股份數目	Price per share 每股價格		Aggregate consideration 總代價 HK\$ 港元
		Lowest 最低 HK\$ 港元	Highest 最高 HK\$ 港元	
September 九月	5,410,000	0.315	0.32	1,714,150

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

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

有關信萊投資之資料

信萊投資主要從事提供租賃管理服務。

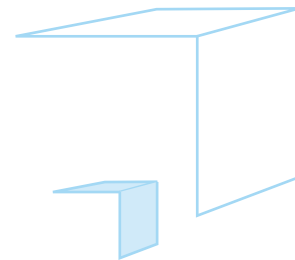
董事會(包括獨立非執行董事)確認, 新投資管理協議、企業服務協議及許可協議乃由本集團於日常業務過程中按一般商業條款訂立, 且有關交易屬公平合理, 並符合本公司股東之整體利益。

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

購買、出售或贖回本公司股份

年內, 本公司已於聯交所購回本公司股份, 所有該等股份已被註銷。購回股份之詳情如下:

除上文披露者外, 本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何股份。



Pre-Emptive Rights

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

Sufficiency of Public Float

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

Auditor

Messrs. H.H. Liu & Co., Certified Public Accountants, resigned and Messrs. Deloitte Touche Tohmatsu was appointed as auditor of the Company in the year 2010.

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

On behalf of the Board

Cheng Hairong

Chairman

Hong Kong, 22 March 2012

優先認購股份權利

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

足夠公眾持股量

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

核數師

於2010年，廖慶雄會計師事務所(執業會計師)辭任，德勤•關黃陳方會計師行獲委任為本公司核數師。

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

代表董事會

主席

成海榮

香港，2012年3月22日

Corporate Governance Report

企業管治報告

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

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

During the year ended 31 December 2011, the Company has complied with the code provisions in the Code except for the following deviation:

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

The Board

Composition

The Board currently consists of one executive director, one non-executive director and three independent non-executive directors ("INED(s)"), one of whom namely Mr. Lui Siu Tsuen, Richard has the appropriate professional accounting experience and expertise. The names and biographical details of each director are disclosed on pages 9 to 11 of this annual report.

Each INED has, pursuant to the rule 3.13 of the Listing Rules, confirmed he/she is independent of the Company and the Company also considers that they are independent. The current term of office of non-executive directors is for a period of two years until 20 December 2013 subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

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

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

於截至2011年12月31日止年度內，本公司已遵守守則之守則條文，惟以下偏離者除外：

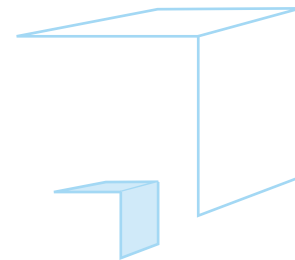
根據守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。本公司目前並無行政總裁，且現正物色適當人選填補行政總裁之空缺。

董事會

成員

董事會現時由一名執行董事、一名非執行董事及三名獨立非執行董事(「獨立非執行董事」)組成，其中一名獨立非執行董事呂兆泉先生具有適當之專業會計經驗及專業資格。各董事之姓名及履歷於本年報第9至11頁披露。

根據上市規則第3.13條所載，各獨立非執行董事已確認其乃獨立於本公司，而本公司亦認為彼等屬獨立人士。各非執行董事現時之任期為期兩年，直至2013年12月20日為止，並須遵守本公司之公司細則之規定，於各股東週年大會上，全體董事之三分之一須輪值退任。董事會之成員各自並無任何關係(包括財務、業務、家族或其他重大/相關關係)。



Function

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

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

The Board held four regular board meetings at approximately quarterly interval during the year 2011. Additional board meetings were held when necessary. Due notice and board papers were given to all directors prior to the meeting in accordance with the Listing Rules and the Code. Details of individual attendance of directors are set out in the table below:

Attendance of individual directors at board meetings in 2011

Number of meetings	會議數目	4
Executive Directors	執行董事	
Cheng Hairong (<i>Chairman</i>)	成海榮 (<i>主席</i>)	4/4
Non-Executive Director	非執行董事	
Lau Tom Ko Yuen (<i>Deputy Chairman</i>)	劉高原 (<i>副主席</i>)	4/4
INEDs	獨立非執行董事	
Feng Nien Shu	鄧念叔	4/4
Lui Siu Tsuen, Richard	呂兆泉	4/4
Wong Lai Kin, Elsa	黃麗堅	4/4

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

職能

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

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

董事會於2011年內舉行四次定期董事會會議，約每季舉行一次。額外董事會會議已於需要時舉行。本公司已根據上市規則及守則於舉行會議前向全體董事發出正式通知及董事會文件。董事之個別出席率詳情載於下表：

每名董事於2011年董事會會議之出席率

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

Board Committees

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

Audit Committee

The Audit Committee comprises three INEDs.

The role and function of the Audit Committee include:

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

Set out below is the summary of work done in 2011:

- to review the financial statements for the year ended 31 December 2010 and for the six months ended 30 June 2011; and
- to review the auditor's audit plan and the letters of representation.

董事會委員會

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

審核委員會

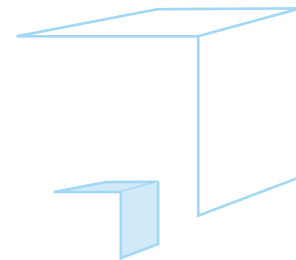
審核委員會由三名獨立非執行董事組成。

審核委員會之角色及職能包括：

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

以下載列於2011年完成之工作概要：

- 審閱截至2010年12月31日止年度及截至2011年6月30日止六個月之財務報表；及
- 審閱核數師之審核計劃及聲明函件。



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

審核委員會於年內舉行兩次會議。其成員之個別出席率詳情載於下表：

Attendance of individual members at Audit Committee meetings in 2011

每名成員於2011年審核委員會會議之出席率

Number of meetings	會議數目	2
INEDs	獨立非執行董事	
Lui Siu Tsuen, Richard (<i>Chairman of the Committee</i>)	呂兆泉 (<i>委員會主席</i>)	2/2
Feng Nien Shu	鄧念叔	2/2
Wong Lai Kin, Elsa	黃麗堅	2/2

Remuneration Committee

薪酬委員會

The Board has established a Remuneration Committee, comprising two INEDs and the Deputy Chairman of the Company appointed by the Board, which meets at least once a year. The role and function of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy, and determination of the remuneration of the Executive Directors. The directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

董事會已成立薪酬委員會，由董事會委任之兩名獨立非執行董事及本公司副主席組成，並最少每年舉行一次會議。薪酬委員會之角色及職能包括制定薪酬政策、檢討及向董事會建議每年之薪酬政策，以及釐定執行董事之酬金。董事之薪酬乃根據彼等各自於本公司之職責、本公司之業績及目前之市況而釐定。

Set out below is the summary of work of the Remuneration Committee done in 2011:

以下載列薪酬委員會於2011年完成之工作概要：

- to review of the remuneration policy; and
- to review of the remuneration of the Executive Directors and the INEDs.

- 檢討薪酬政策；及
- 檢討執行董事及獨立非執行董事之酬金。

Details of directors' emoluments of the Group for the year are as disclosed in note 12 to the consolidated financial statements.

本年度本集團之董事酬金之詳情於綜合財務報表附註12中披露。

Corporate Governance Report (continued) 企業管治報告(續)

The Remuneration Committee held one meeting during 2011. Details of individual attendance of its members are set out in the table below:

Attendance of individual members at Remuneration Committee meeting in 2011

薪酬委員會於2011年內舉行一次會議。其成員之個別出席率詳情載於下表：

每名成員於2011年薪酬委員會會議之出席率

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

Other information

The Board has not established a nomination committee. In accordance with the Company's Bye-Laws, the Board has power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The nomination should be taken into consideration of the nominee's qualification, ability and potential contributions to the Company. During the year, the Board considered that there was no immediate need to make any change in relation to the Board membership.

其他資料

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

Internal Control

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

內部監控

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

During the year, the Board had reviewed the effectiveness of the system of internal control of the Group including the internal control policies.

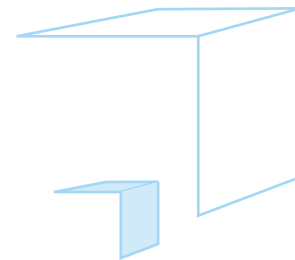
年內，董事會已檢討本集團之內部監控系統之效率，其中包括內部監控政策。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors and by relevant employees. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year 2011.

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)作為有關董事及相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於2011年內一直全面遵守標準守則。



Auditor's Remuneration

The fees paid/payable to the Company's auditor, Messrs. Deloitte Touche Tohmatsu during the year ended 31 December 2011 for auditing and non-auditing services is analysed as below:

		HK\$ 港元
Auditing	核數	600,000
Non-auditing:	非核數:	
Review of interim financial statement for the 6 months period ended 30 June 2011	審閱截至2011年6月30日止6個月之中期財務報表	170,000
Review of Indebtedness and working capital sufficiency on Major Disposal of subsidiary	審閱附屬公司主要出售事項之債務及營運資金充足度	70,000
Agreed-upon procedures on Preliminary Results Announcement for the year ended 31 December 2011	截至2011年12月31日止年度初步業績公佈之協定程序	25,000
Agreed-upon procedures on Continuing Connected Transactions for the year ended 31 December 2011	截至2011年12月31日止年度持續關連交易之協定程序	35,000

核數師之酬金

截至2011年12月31日止年度，就核數及非核數服務而向本公司之核數師德勤•關黃陳方會計師行已支付/應付之費用分析如下：

Directors' Responsibility for Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The Statement of the Auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on page 26.

Shareholder Communication

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

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

At the annual general meeting held in 2011, a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election directors and were voted by poll. The Company appointed the share registrar of the Company to act as scrutineer of the poll to ensure that votes cast are properly counted and recorded. The results of the poll were announced in accordance with the Listing Rules.

董事就編製財務報表之責任

董事確認，編製財務報表乃彼等之責任。有關彼等對財務報表之申報責任之核數師聲明載於第26頁之獨立核數師報告內。

與股東之溝通

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

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

主席於2011年股東週年大會上就各個別事項(包括重選董事)提呈獨立決議案並以投票方式表決。本公司委任本公司之股份過戶登記處擔任投票表決之監票人，確保得到妥善點票及記錄。本公司根據上市規則宣佈有關投票結果。

Independent Auditor's Report

獨立核數師報告



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

We have audited the consolidated financial statements of Prosperity Investment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 28 to 99, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public

致嘉進投資國際有限公司
(於百慕達註冊成立之有限公司)
全體股東

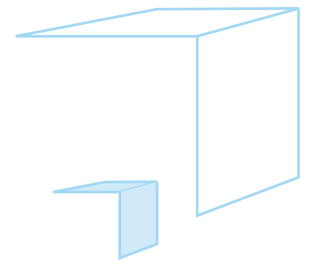
本核數師已審核列載於第28至第99頁嘉進投資國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於2011年12月31日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他說明資料之概要。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表，以及負責董事認為必要之有關內部監控，以使綜合財務報表之編製並無由欺詐或錯誤而引起之重大錯誤陳述。

核數師之責任

本核數師之責任是根據本核數師審核工作之結果，對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向閣下(作為法人)報告，除此以外並無其他用途。本核數師不會就本報告之內容向任何其他人士負責或承擔責任。本核數師已按照香港會計師公會頒佈之香港審計準則進行審核。



Independent Auditor's Report (continued)

獨立核數師報告(續)

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

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
22 March 2012

該等準則要求本核數師遵守道德規範，並規劃及執行審核，以就綜合財務報表是否存有重大錯誤陳述，作出合理之確定。

審核涉及執行情序以獲取綜合財務報表所載有關金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與該公司編製真實及公平之綜合財務報表相關之內部監控，以因應不同情況設計適當審核程序，但並非旨在就該公司內部監控是否有效而發表意見。審核亦包括評估董事所採用之會計政策是否合適及所作出之會計估計是否合理，並對綜合財務報表之整體列報方式作出評估。

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

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2011年12月31日之財務狀況，及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
2012年3月22日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2011

截至2011年12月31日止年度

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Turnover — gross proceeds	營業額—所得款項總額	6	71,436	89,975
Revenue	收入	6	13,519	12,734
Other income	其他收入	7	2,929	3,625
Other gains and losses	其他收益及虧損	8	(40,605)	(40,129)
Legal claims	法律申索	9	—	(17,827)
Administrative expenses	行政開支		(13,132)	(9,904)
Other operating expenses	其他經營開支		(3,825)	(5,168)
Loss before tax	除稅前虧損		(41,114)	(56,669)
Income tax credit	所得稅抵免	10	48	83
Loss for the year, attributable to owners of the Company	本公司擁有人應佔本年度虧損	11	(41,066)	(56,586)
Other comprehensive income	其他全面收入			
Fair value change of:	公平值變動：			
— debt component of convertible notes	—可換股票據債務部份		(278)	(9,722)
— other available-for-sale investments	—其他可供出售投資		(15,014)	(23,348)
Reclassification adjustment upon disposal of available-for-sale investments	於出售可供出售投資之重新分類調整		4,950	24,805
Reclassification adjustment upon redemption of convertible notes	於贖回可換股票據之重新分類調整		(2,916)	10,978
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	17	15,985	11,749
Exchange difference arising on translation of foreign operation	換算海外業務產生之匯兌差額		223	—
Other comprehensive income for the year	本年度其他全面收入		2,950	14,462
Total comprehensive expense for the year, attributable to owners of the Company	本公司擁有人應佔本年度全面開支總額		(38,116)	(42,124)
Loss per share	每股虧損	14		
— Basic (HK\$)	—基本(港元)		0.06	0.09

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2011

於2011年12月31日

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	15	902	1,159
Interests in associates	聯營公司權益	16	186	100
Loans to associates	向聯營公司貸款	19	12,095	—
Available-for-sale investments	可供出售投資	17	181,205	157,821
Loan receivable	應收貸款	23	—	7,402
Other asset	其他資產	20	150	150
			194,538	166,632
Current assets	流動資產			
Available-for-sale investments	可供出售投資	17及18	—	16,290
Held-for-trading listed equity investments	持作買賣上市股本投資	21	27,329	60,182
Loan receivable	應收貸款	23	—	18,000
Loans to associates	向聯營公司貸款	19	46,557	—
Amounts due from related companies	應收關連公司款項	24	343	406
Other receivables	其他應收賬項	25	8,020	3,117
Tax recoverable	可收回稅項		—	1,145
Cash held by securities brokers	證券經紀持有之現金		7,883	8,482
Bank balances and cash	銀行結餘及現金		13,932	70,347
			104,064	177,969
Current liabilities	流動負債			
Other payables and accruals	其他應付賬項及應計負債	26	1,551	7,662
Amount due to an associate	應付一間聯營公司款項	16	97	97
Taxation payable	應付稅項		—	48
			1,648	7,807
Net current assets	流動資產淨值		102,416	170,162
Net assets	資產淨值		296,954	336,794
Capital and reserves	資本及儲備			
Share capital	股本	27	17,814	17,949
Reserves	儲備		279,140	318,845
Total equity	股本總值		296,954	336,794
Net asset value per share (HK\$)	每股資產淨值(港元)	36	0.42	0.47

The consolidated financial statements on pages 28 to 99 were approved and authorised for issue by the Board of Directors on 22 March 2012 and are signed on its behalf by:

第28至第99頁之綜合財務報表已於2012年3月22日獲董事會批准及授權刊發，並由下列人士代表簽署：

Cheng Hairong 成海榮
DIRECTOR 董事

Lau Tom Ko Yuen 劉高原
DIRECTOR 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2011

截至2011年12月31日止年度

		Investment revaluation reserve 投資重估儲備				Contributed surplus	Translation reserve	Accumulated losses	Total equity
		Share capital	Share premium	Debt portion of convertible notes	Other available-for-sale investments				
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	可換股票據之 債務部份 HK\$'000 千港元	其他可供 出售投資 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (note) (附註)	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	股本總值 HK\$'000 千港元
At 1 January 2010	於2010年1月1日	12,829	—	1,938	(4,113)	291,670	—	(48,820)	253,504
Loss for the year	本年度虧損	—	—	—	—	—	—	(56,586)	(56,586)
Fair value changes in available-for-sale investments	可供出售投資之 公平值變動	—	—	(9,722)	(23,348)	—	—	—	(33,070)
Release upon redemption/disposal of available-for-sale investments	贖回/出售可供出售 投資時解除	—	—	10,978	24,805	—	—	—	35,783
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之 減值虧損	—	—	—	11,749	—	—	—	11,749
Total comprehensive income (expense) for the year	本年度全面收入 (開支)總額	—	—	1,256	13,206	—	—	(56,586)	(42,124)
Shares issued	已發行股份	5,120	122,920	—	—	—	—	—	128,040
Cost for issue of shares	發行股份成本	—	(2,626)	—	—	—	—	—	(2,626)
At 31 December 2010	於2010年12月31日	17,949	120,294	3,194	9,093	291,670	—	(105,406)	336,794
Loss for the year	本年度虧損	—	—	—	—	—	—	(41,066)	(41,066)
Fair value changes in available-for-sale investments	可供出售投資之 公平值變動	—	—	(278)	(15,014)	—	—	—	(15,292)
Release upon redemption/disposal of available-for-sale investments	贖回/出售可供出售 投資時解除	—	—	(2,916)	4,950	—	—	—	2,034
Impairment loss recognised in respect of available-for-sale investments	就可供出售 投資確認之 減值虧損	—	—	—	15,985	—	—	—	15,985
Exchange difference arising from translation of foreign operation	換算海外業務產生 之匯兌差額	—	—	—	—	—	223	—	223
Total comprehensive (expense) income for the year	本年度全面(開支) 收入總額	—	—	(3,194)	5,921	—	223	(41,066)	(38,116)
Shares repurchased and cancelled	已購回及註銷股份	(135)	—	—	—	(1,589)	—	—	(1,724)
At 31 December 2011	於2011年12月31日	17,814	120,294	—	15,014	290,081	223	(146,472)	296,954

Note: Contributed surplus of the Group represents:

- (i) the difference between the nominal value of the shares issued by the Company and the aggregate of the nominal value of the share capital and share premium of GR Investment Holdings Limited ("GRIH") at the time when GRIH was acquired by the Company pursuant to a group reorganisation completed in 2001; and
- (ii) the excess of the consideration paid over the nominal value of the shares repurchased and cancelled in 2011.

附註：本集團之實繳盈餘指：

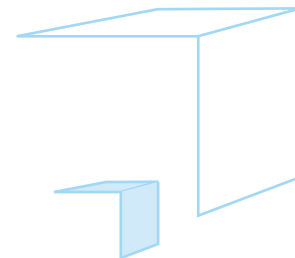
- (i) 於金源創展有限公司(「金源創展」)根據於2001年完成之集團重組被本公司收購時本公司已發行股份面值與金源創展之股本面值及股份溢價總額之差額；及
- (ii) 已付代價超出於2011年購回及註銷之股份之面值。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2011

截至2011年12月31日止年度



		2011 HK\$'000 千港元	2010 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(41,114)	(56,669)
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	(589)	(3,607)
Depreciation of plant and equipment	廠房及設備折舊	319	289
Gain on disposal of plant and equipment	出售廠房及設備之收益	—	(13)
Fair value change of conversion options embedded in convertible notes	可換股票據所含兌換選擇權之公平值變動	—	174
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	4,950	24,805
(Gain) loss on redemption of convertible notes	贖回可換股票據之(收益)虧損	(2,916)	10,978
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	26,934	11,749
Fair value change of held-for-trading investments	持作買賣投資之公平值變動	13,007	(7,577)
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,370)	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(779)	(19,871)
Decrease (increase) in held-for-trading listed equity investments	持作買賣上市股本投資減少(增加)	19,846	(26,341)
Increase in loan receivable	應收貸款增加	(25,965)	(30,000)
(Increase) decrease in other receivables	其他應收賬項(增加)減少	(5,075)	280
Decrease (increase) in amounts due from related companies	應收關連公司款項減少(增加)	63	(406)
(Decrease) increase in other payables	其他應付賬項(減少)增加	(1,112)	2,231
Decrease in amount due to a related company	應付一間關連公司款項減少	—	(250)
Cash used in operations	經營所用現金	(13,022)	(74,357)
Hong Kong Profits Tax paid	已付香港利得稅	—	(1,059)
Hong Kong Profits Tax refunded	退回香港利得稅	1,145	—
NET CASH USED IN OPERATING ACTIVITIES	經營活動所耗現金淨額	(11,877)	(75,416)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

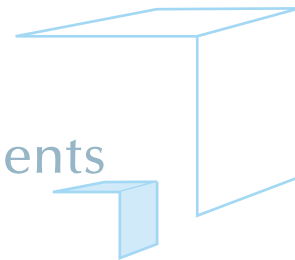
	Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	334	889
Purchase of available-for-sale equity investments	購買可供出售股本投資	(59,515)	(96,353)
Purchase of plant and equipment	購買廠房及設備	(62)	(1,478)
Proceeds on disposal of plant and equipment	出售廠房及設備所得款項	—	43
Proceeds on disposal of a subsidiary	出售一間附屬公司所得款項	(145)	—
Proceeds on disposal and redemption of available-for-sale investments	出售及贖回可供出售投資之所得款項	21,608	103,062
Loan to an associate	向一間聯營公司貸款	(5,856)	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所耗)所得現金淨額	(43,636)	6,163
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Cost for issue of new shares	發行新股份成本	—	(2,626)
Proceeds from issue of shares	發行股份所得款項	—	128,040
Payment on repurchase of shares	購回股份付款	(1,724)	—
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所耗)所得現金淨額	(1,724)	125,414
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等值現金項目(減少)增加淨額	(57,237)	56,161
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日之現金及等值現金項目	78,829	22,668
EFFECT OF FOREIGN EXCHANGE RATE CHANGE	匯率變動之影響	223	—
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日之現金及等值現金項目	21,815	78,829
REPRESENTED BY	指		
Bank balances and cash	銀行結餘及現金	13,932	70,347
Cash held by securities brokers	證券經紀持有之現金	7,883	8,482
		21,815	78,829

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度



1. General

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

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

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 33.

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

New and revised Standards and Interpretations applied in the current year

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

1. 一般資料

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

綜合財務報表以港元(「港元」)列值，而港元亦為本公司之功能貨幣。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註33。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度應用之新訂及經修訂準則及詮釋

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

香港財務報告準則(修訂本)	2010年香港財務報告準則之改進
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32號(修訂本)	供股之分類
香港(國際財務報告詮釋委員會)一詮釋第14號(修訂本)	預付最低資金要求
香港(國際財務報告詮釋委員會)一詮釋第19號	以股本工具對銷財務負債

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

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

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

New and revised Standards and Interpretations issued but not yet effective

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

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets ¹ Disclosures — Offsetting Financial Assets and Financial Liabilities ² Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於年內應用新訂及經修訂香港財務報告準則並無對該等綜合財務報表所呈報之金額及/或該等綜合財務報表所載列之披露事項構成任何重大影響。

已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

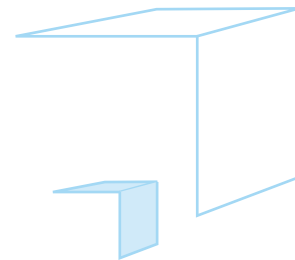
香港財務報告準則第7號之修訂	披露一轉讓財務資產 ¹ 披露一財務資產及財務負債之互相抵消 ² 香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	於其他實體權益之披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號之修訂	其他全面收益項目之呈列 ⁵
香港會計準則第12號之修訂	遞延稅項一收回相關資產 ⁴
香港會計準則第19號(於2011年修訂)	僱員福利 ²

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



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

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

HKAS 27 (as revised in 2011) Separate Financial Statements²

HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures²

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities⁶

HK(IFRIC)-Int 20 Stripping Costs in the Production Phase of a Surface Mine²

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 January 2012.

⁵ Effective for annual periods beginning on or after 1 July 2012.

⁶ Effective for annual periods beginning on or after 1 January 2014.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港會計準則 獨立財務報表²
第27號(於2011年
修訂)

香港會計準則 於聯營公司及合資
第28號(於2011年 企業之投資²
修訂)

香港會計準則 財務資產及財務
第32號之修訂 負債之互相抵消⁶

香港(國際財務 露天礦場生產期
報告詮釋 的剝除成本²
委員會)-詮釋
第20號

¹ 於2011年7月1日或之後開始之年度期間生效。

² 於2013年1月1日或之後開始之年度期間生效。

³ 於2015年1月1日或之後開始之年度期間生效。

⁴ 於2012年1月1日或之後開始之年度期間生效。

⁵ 於2012年7月1日或之後開始之年度期間生效。

⁶ 於2014年1月1日或之後開始之年度期間生效。

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

Amendments to HKFRS 7 Disclosures — Transfers of Financial Assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors do not anticipate that the application of the amendments to HKFRS 7 will have a significant effect on the Group’s disclosures regarding transfers of financial assets previously effected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding these transfers may be affected.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第7號披露一轉讓財務資產之修訂

香港財務報告準則第7號之修訂增加涉及財務資產轉讓交易之披露規定。該等修訂旨在就於財務資產被轉讓而轉讓人保留該資產一定程度之持續風險承擔時，提高風險承擔之透明度。該等修訂亦要求於財務資產轉讓並非平均分佈於該期間內時作出披露。

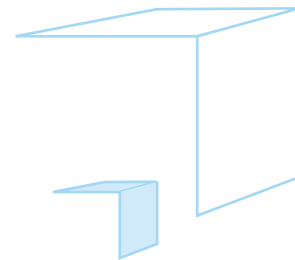
董事並不預期應用該等對香港財務報告準則第7號之修訂將對本集團就先前已生效之財務資產轉讓所作之披露造成重大影響。然而，倘本集團將來訂立其他種類之財務資產轉讓，則可能影響該等轉讓之披露。

香港財務報告準則第9號財務工具

香港財務報告準則第9號(於2009年頒佈)引入財務資產分類及計量之新規定。香港財務報告準則第9號(於2010年修訂)包括有關財務負債之分類及計量之規定以及取消確認之規定。

香港財務報告準則第9號之主要規定詳述如下：

- 香港財務報告準則第9號規定香港會計準則第39號*財務工具：確認及計量*範圍內之所有已確認財務資產其後將按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資，及擁有純粹為支付本金及未償還本金利息之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。



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

HKFRS 9 Financial Instruments (continued)

The adoption of HKFRS 9 in the future will have significant impact on the classification and measurement of the Group’s available-for-sale investments and may affect the classification and measurement of the Group’s other financial assets but not on financial liabilities.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號財務工具(續)

於日後採納香港財務報告準則第9號將會對本集團之可供出售投資之分類及計量帶來重大影響及對本集團其他財務資產(而非財務負債)之分類及計量造成影響。

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號設立有關公平值計量及公平值計量之披露的單一指引。該準則界定公平值、設立計量公平值的框架以及有關公平值計量的披露規定。香港財務報告準則第13號的範圍廣泛；其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之財務工具項目及非財務工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為廣闊。舉例而言，根據香港財務報告準則第7號 *財務工具：披露*，現時僅規定財務工具按照三級公平值等級作量化及質化披露，有關披露規定將藉香港財務報告準則第13號加以擴大，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於2013年1月1日或之後開始的年度期間生效，並可提早應用。

董事預期，本集團之綜合財務報表將於2013年1月1日開始之年度期間採納香港財務報告準則第13號，而應用新準則或會影響於綜合財務報表呈報之金額，並致使綜合財務報表作出更廣闊的披露。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號其他全面收益項目之呈列之修訂

香港會計準則第1號之修訂保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂規定須於其他全面收益部份作出額外披露，致使其他全面收益項目可劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配。

香港會計準則第1號之修訂於2012年7月1日或之後開始的年度期間生效。當未來會計期間應用有關修訂時，其他全面收益項目之呈列方式將會作出相應變動。

3. 主要會計政策

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

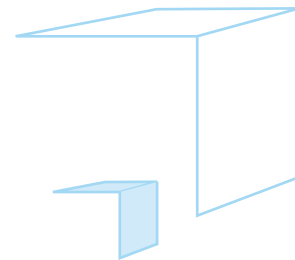
綜合財務報表乃按歷史成本基準編製，惟若干財務工具則按公平值計量(如下文所載會計政策所解釋)。歷史成本一般以貨品交易代價之公平值為基準。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

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3. Significant Accounting Policies (continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 主要會計政策(續)

主要會計政策載列如下。

綜合賬目之基準

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

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

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

所有集團內部交易、結餘、收入及開支將於綜合賬目時全數對銷。

3. Significant Accounting Policies (continued)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Investments in associates

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

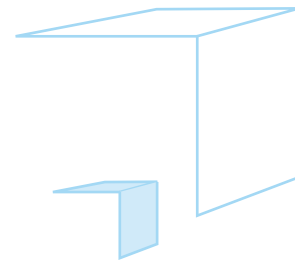
3. 主要會計政策(續)

本集團於現有附屬公司之擁有權權益變動

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之溢利或虧損。倘該附屬公司之資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或共同控制實體之投資成本。

聯營公司投資

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



3. Significant Accounting Policies (continued)

Investments in associates (continued)

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

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

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

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

3. 主要會計政策(續)

聯營公司投資(續)

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

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

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

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

3. Significant Accounting Policies (continued)

Investments in associates (continued)

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

Revenue recognition

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

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

Plant and equipment

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

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

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)

聯營公司投資(續)

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

收入確認

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

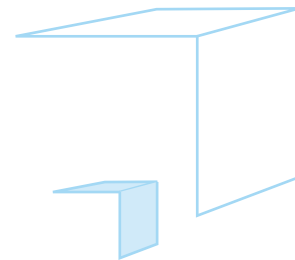
財務資產之利息收入於經濟利益很可能流入本集團，且收入數額能可靠計量時確認。財務資產之利息收入參考尚未償還本金及適用實際利率按時間基準累計，有關利率指於初步確認時將財務資產之估計未來所收現金在預計年期內貼現至該資產賬面淨值之利率。

廠房及設備

廠房及設備按成本減其後累計折舊及累計減值虧損(如有)列賬。

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

廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於出售或報廢廠房及設備項目時產生之任何收益或虧損乃以出售所得款項與該資產賬面值的差額計算，並於損益表內確認。



3. Significant Accounting Policies (continued)

Leasing

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Retirement benefit costs

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

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

3. 主要會計政策(續)

租賃

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

本集團作為承租人

經營租賃付款以直線法，按租期確認為開支。

退休福利成本

向強制性公積金計劃支付之款項於僱員提供服務令其有權享有有關供款時支銷。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易均按交易日期現行匯率換算為有關功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣定值之貨幣項目均按當日現行匯率重新換算。按公平值以外幣計值之非貨幣項目按於公平值釐定當日現行匯率重新換算。按外幣以過往成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於其產生期間內在損益表確認。以公平值計值之非貨幣項目經重新換算後所產生之匯兌差額於該期間列入損益表。

3. Significant Accounting Policies (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Taxation

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

3. 主要會計政策(續)

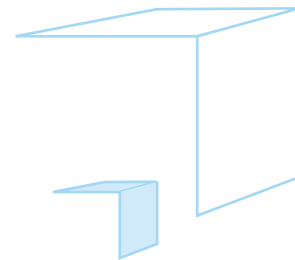
外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末之現行匯率換算為本集團之列賬貨幣(即港元)，而其收入及支出按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額(如有)乃於其他全面收益中確認及於匯兌儲備下累計權益。

於出售海外業務(即出售本集團於海外業務之全部權益、導致喪失對某一包含海外業務附屬公司控制權之出售或導致喪失對某一包含海外業務聯營公司之重大影響力之出售)時，與該業務相關並歸屬於本公司擁有人之所有於權益中累計匯兌差額均重新分類至損益。此外，就部分出售附屬公司但未導致本集團失去有關附屬公司之控制權之情況而言，則按比例將累計匯兌差額重新分配予非控制性權益，且不在損益內確認。就所有其他部分出售而言(即部份出售聯營公司但未導致本集團失去共同控制權)，則按比例將累計匯兌差額重新分類至損益。

稅項

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



3. Significant Accounting Policies (continued)

Taxation (continued)

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

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

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

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

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

3. 主要會計政策(續)

稅項(續)

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

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

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

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

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

3. Significant Accounting Policies (continued)

Financial instruments

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

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

Financial assets

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

Effective interest method

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

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

3. 主要會計政策(續)

財務工具

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

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

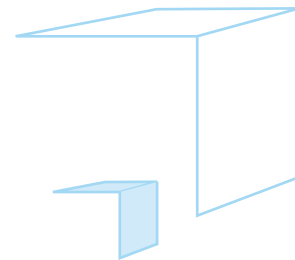
財務資產

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

實際利率法

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

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



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets held for trading.

A financial asset is classified as held for trading if:

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

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

Loans and receivables

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

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

按公平值計入損益表之財務資產

按公平值計入損益表之財務資產包括持有作買賣之財務資產。

財務資產倘符合以下條件，則分類為持有作買賣：

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

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

貸款及應收賬項

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

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

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

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

Impairment of financial assets

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

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

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

可供出售財務資產

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

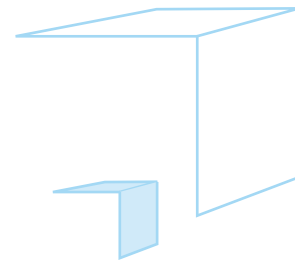
於報告期末，可供出售財務資產按公平值計量。公平值變動於其他全面收益確認並於投資重估儲備累計，直至財務資產被出售或釐定減值為止，屆時先前於投資重估儲備累計之累計盈虧會重新分類計入損益表(見下文有關財務資產減值虧損之會計政策)。

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

財務資產減值

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

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



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

就所有其他財務資產而言，客觀減值證據可包括：

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

就按攤銷成本列賬之財務資產而言，所確認之減值虧損金額以資產賬面值與估計未來現金流量按原本實際利率貼現之現值之間之差額計量。

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

當一項可供出售金融資產被視為減值，則過往於其他全面收益中確認之累計收益或虧損將於減值發生之期間重新分類至損益。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

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

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

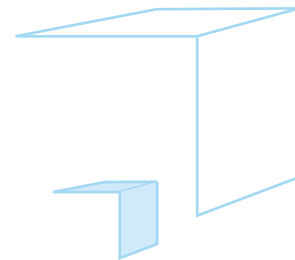
財務負債及股本工具

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

股本工具

股本工具為證明集團資產(經扣除其所有負債後)之剩餘權益之任何合約。本集團發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

購回本公司本身之股本工具直接於權益確認及扣除。概無就購買、出售或註銷本公司本身之股本工具之溢利或虧損確認收益或虧損。



3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Embedded derivatives

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策(續)

財務工具(續)

財務負債及股本工具(續)

實際利率法

實際利率法為計算財務負債之攤銷成本，以及於有關期間分配利息開支之方法。實際利率指於初步確認時將財務負債之估計未來所付現金(包括所支付或收取能構成整體實際利率之所有費用及利率差價、交易成本及其他溢價或折價)在預計年期(或適用之較短期間)內將其實際貼現至賬面淨值之利率。

利息開支乃按實際利率法確認。

財務負債

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

內含衍生工具

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

取消確認

僅當從資產收取現金流量之合約權利屆滿，或倘本集團轉讓財務資產及財務資產擁有權之絕大部份風險及回報予另一實體時，本集團方取消確認財務資產。倘本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留所轉讓財務資產擁有權之絕大部份風險及回報，則本集團會繼續確認該財務資產，亦會確認已收取所得款項為附屬借款。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Derecognition (continued)

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. Key Sources of Estimation Uncertainty

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

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

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

3. 主要會計政策(續)

財務工具(續)

取消確認(續)

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

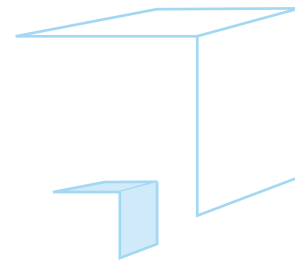
當，及僅當，本集團財務負債之責任獲解除、取消或到期時取消確認。取消確認之財務負債賬面值與已付及應付代價兩者之差額，於損益表確認。

4. 估計不確定因素之主要來源

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

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

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



4. Key Sources of Estimation Uncertainty

(continued)

Estimated impairment of available-for-sale investments

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

For available-for-sale investments in listed equity securities, the Group considers any significant or prolonged decline in the market prices or valuation below the respective costs. As at 31 December 2011, the carrying amount of these investments is approximately HK\$97,696,000 (2010: HK\$122,011,000). The directors performed impairment assessment of these investments and an impairment loss of HK\$15,985,000 (2010: HK\$11,749,000) was recognised in profit or loss.

For available-for-sale investments in unlisted equity securities measured at cost less any identified impairment losses, the Group considers the current market environment and circumstances. Impairment would be recognised based on present value of estimated future cash flows. As at 31 December 2011, the carrying amount of these unlisted investments was HK\$72,907,000 (2010: HK\$35,810,000). The directors performed impairment assessment of these investments and an impairment loss of HK\$10,949,000 (2010: nil) was recognised in profit or loss.

Estimated impairment of loans to associates

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2011, the carrying amount of loan receivable from associates is approximately HK\$58,652,000 (2010: Nil). No allowance for doubtful debts has been made for both years, since management has assessed the financial abilities of the associates and is of the view that the amounts can be recovered in full.

4. 估計不確定因素之主要來源(續)

可供出售投資之估計減值

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

就於上市股本證券之可供出售投資而言，本集團考慮市價或估值是否已大幅或長時間跌至各自之原值以下。於2011年12月31日，此等投資之賬面值為約97,696,000港元(2010年：122,011,000港元)。董事已就此等投資進行減值評估，並已於損益表確認減值虧損15,985,000港元(2010年：11,749,000港元)。

就於非上市股本證券之可供出售投資(按原值減任何已識別減值虧損)而言，本集團考慮當時之市場環境及狀況。根據估計未來現金流量之現值，可能會確認減值。於2011年12月31日，此等未上市投資之賬面值為約72,907,000港元(2010年：35,810,000港元)。董事已就該等投資進行減值評估，一項10,949,000港元(2010年：無)之減值虧損已於損益賬中確認。

應付聯營公司貸款之估計減值

倘出現減值虧損之客觀證據，則本集團會考慮對未來現金流量之估計。減值虧損金額乃按資產賬面值與估計未來現金流量(不包括尚未發生之未來信貸虧損)按財務資產之原本實際利率(即於初步確認時計算之實際利率)貼現之現值之間之差額計算。倘實際未來現金流量低於預期者，則可能會出現重大減值虧損。於2011年12月31日，應收聯營公司貸款之賬面值為約58,652,000港元(2010年：無)。由於管理層已評估聯營公司之財政能力，並認為有關金額可全數收回，故並無就該兩個年度之呆賬計提任何撥備。

5. Segment Information

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

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

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Investee A ¹	接受投資者A ¹	4,406	N/A 不適用 ³
Borrower A ²	借款人A ²	2,893	2,102
Borrower B ²	借款人B ²	2,893	N/A 不適用 ³
Investee B ¹	接受投資者B ¹	N/A 不適用 ³	4,774
Investee C ¹	接受投資者C ¹	N/A 不適用 ³	2,700

¹ Revenue from dividend income

² Revenue from interest on loan receivable

³ The corresponding revenue does not contribute over 10% of the total revenue of the Group

5. 分類資料

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

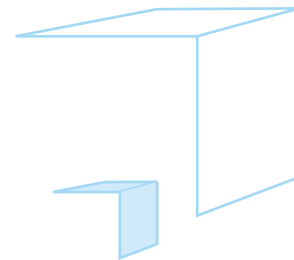
本集團之收入及非流動資產均源於或位於香港。

於相關年度內佔本集團總收入10%以上之客戶所帶來之收入如下:

¹ 來自股息收入之收入

² 來自應收貸款之利息收入

³ 相關收入並非佔本集團總收入之10%以上



6. Turnover and Revenue

Turnover

Turnover represents the gross proceeds from the followings:

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Disposal of held-for-trading investments 出售持作買賣投資	57,917	77,241
Dividend income 股息收入	4,996	7,800
Interest on loans receivable 應收貸款利息	8,523	4,934
	71,436	89,975

Revenue

Revenue represents dividend income and interest on loans receivable.

An analysis of the Group's revenue for the year is as follows:

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Dividend income 股息收入	4,996	7,800
Interest on loans receivable 應收貸款利息	8,523	4,934
	13,519	12,734

6. 營業額及收入

營業額

營業額指來自下列各項之所得款項總額：

收入

收入指股息收入及應收貸款利息。本集團本年度之收入分析如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

7. Other Income

7. 其他收入

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	3	2
Interest on convertible notes	可換股票據利息	586	3,605
Indemnity fee for pledge of asset for a company's banking facility (Note 17 (ii))	就一間公司之銀行融通 抵押資產之彌償費用 (附註17(ii))	2,340	—
Others	其他	—	18
		2,929	3,625

8. Other Gains and Losses

8. 其他收益及虧損

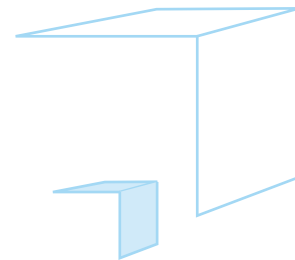
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Gain on disposal of a subsidiary (note 28)	出售一間附屬公司之收益 (附註28)	1,370	—
Loss on disposal of available-for- sale investments	出售可供出售投資之 虧損	(4,950)	(24,805)
Impairment loss recognised in respect of available-for-sale investments (note 17 (iii) & (iv))	就可供出售投資確認之 減值虧損 (附註17(iii)及(iv))	(26,934)	(11,749)
Fair value change of conversion option embedded in convertible notes	可換股票據所含兌換選擇權之 公平值變動	—	(174)
Gain (loss) on debt component of convertible notes upon redemption	贖回可換股票據債務部份之 收益(虧損)	2,916	(10,978)
Fair value change of held-for- trading investments	持作買賣投資之 公平值變動	(13,007)	7,577
		(40,605)	(40,129)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



9. Legal Claims

On 14 March 2008, a claim was brought against a subsidiary of the Group, namely GR Investment Holdings Limited ("GR Investment"), by an agent, Golden Eagle International (Group) Limited, alleging that GR Investment is liable for the payment of RMB12,750,000 which was the balance of an unsettled agency commission regarding the provision of agency services in procuring the sales of an investment, namely Shanghai White Cat Company Limited during the year 2000.

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

The case was concluded in the High Court of the Hong Kong Special Administrative Region on 25 June 2010 and GR Investment lost the case. The judgment sum and interest incurred for the claim were approximately HK\$17,827,000, which was fully settled during the year ended 31 December 2010.

9. 法律申索

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

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

該案件於2010年6月25日在香港特別行政區高等法院結束，金源創展敗訴。該項索償產生之判決金額及利息為約17,827,000港元，已於截至2010年12月31日止年度內全數付清。

10. Income Tax Credit

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Over-provision in prior years: — Hong Kong Profits Tax	過往年度超額撥備： — 香港利得稅 (48)	(83)

No provision for Hong Kong Profits Tax is made for both years since there is no assessable profit for both years.

10. 所得稅抵免

由於本集團於該兩個年度並無產生應課稅溢利，故並無於該兩個年度就香港利得稅作出撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

10. Income Tax Credit (continued)

10. 所得稅抵免(續)

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

本年度之稅項抵免可與綜合全面收益表之虧損對賬如下：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Loss before tax	除稅前虧損	(41,114)	(56,669)
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅稅率16.5% (2010年：16.5%)計算之稅項	(6,784)	(9,350)
Tax effect of expenses not deductible for tax purpose	就稅務目的不獲扣減開支之稅務影響	5,322	6,593
Tax effect of income not taxable for tax purpose	就稅務目的之免課稅收入之稅務影響	(1,578)	(1,287)
Over-provision in respect of prior years	過往年度超額撥備	(48)	(83)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	3,040	4,044
		(48)	(83)

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

於報告期末，本集團並無重大未撥備遞延稅項。

At the end of the reporting period, the Group has unused tax losses of approximately HK\$236,111,000 (2010: HK\$211,600,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

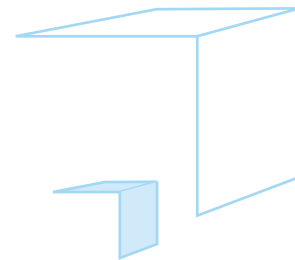
於報告期末，本集團之未動用稅項虧損約236,111,000港元(2010年：211,600,000港元)可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。稅項虧損可無限期結轉。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



11. Loss for the Year

11. 本年度虧損

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

本年度虧損已扣除(計入)下列各項:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Directors' emoluments (note 12)	董事酬金(附註12)	180	188
Other staff costs	其他薪酬開支	3,033	2,240
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款(董事除外)	152	98
Total staff costs	薪酬開支總額	3,365	2,526
Auditor's remuneration	核數師酬金	600	470
Depreciation of plant and equipment	廠房及設備折舊	319	289
Investment management fee	投資管理費	3,825	3,200
Legal and professional fee related to legal claims (included in other operating expenses) (note 9)	有關法律申索之法律及專業費用(已包含在其他經營開支內)(附註9)	—	1,968
Net foreign exchange loss (gain)	匯兌虧損(收益)淨額	143	(1)
and after crediting:	及計入:		
Gain on disposal of plant and equipment	出售廠房及設備之收益	—	(13)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

12. Directors' Emoluments

The emoluments paid or payable to each of the 5 (2010: 6) directors were as follows:

12. 董事酬金

已付或應付予5位(2010年: 6位)董事各自之酬金如下:

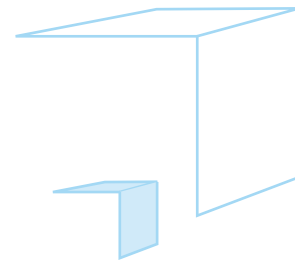
		Retirement benefit scheme	Total
		Directors' fees contributions	
		董事袍金 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元
			總計 HK\$'000 千港元
Year ended 31 December 2011	截至2011年12月31日 止年度		
Executive director:	執行董事:		
Mr. Cheng Hairong	成海榮先生	—	—
Non-executive director:	非執行董事:		
Mr. Lau Tom Ko Yuen	劉高原先生	—	—
Independent non-executive directors:	獨立非執行董事:		
Mr. Feng Nien Shu	鄧念叔先生	60	60
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	60	60
Ms. Wong Lai Kin, Elsa	黃麗堅女士	60	60
		180	180
Total	總計	180	180

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



12. Directors' Emoluments (continued)

12. 董事酬金(續)

		Directors' fees	Retirement benefit scheme contributions	Total
		董事袍金	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Year ended 31 December 2010	截至2010年12月31日止年度			
Executive directors:	執行董事：			
Mr. Cheng Hairong	成海榮先生	—	—	—
Mr. Cheuk Yuk Lung (Note)	卓育龍先生(附註)	8	—	8
		8	—	8
Non-executive director:	非執行董事：			
Mr. Lau Tom Ko Yuen	劉高原先生	—	—	—
Independent non-executive directors:	獨立非執行董事：			
Mr. Feng Nien Shu	鄧念叔先生	60	—	60
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	60	—	60
Ms. Wong Lai Kin, Elsa	黃麗堅女士	60	—	60
		180	—	180
Total	總計	188	—	188

Note: Mr. Cheuk Yuk Lung resigned on 29 January 2010.

附註：卓育龍先生於2010年1月29日辭任。

No directors waived any emoluments in both years.

概無董事於該兩個年度內放棄任何酬金。

13. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, none (2010: 1) was director of the Company whose emoluments are set out in note 12 above. The emoluments of the remaining 5 (2010: 4) individuals were as follows:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	2,542	1,871
Contributions to retirement benefits scheme	退休福利計劃供款	130	75
		2,672	1,946

Their emoluments were within the following bands:

		2011	2010
		No. of	No. of
		employees	employees
		僱員人數	僱員人數
Not exceeding HK\$1,000,000	不超過1,000,000港元	5	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1

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

13. 僱員酬金

本集團五名最高薪酬人士中，概無本公司董事(2010年：一名)，董事酬金載於上文附註12。餘下5名(2010年：4名)人士之酬金如下：

彼等之酬金介乎下列範圍：

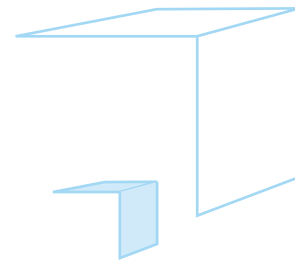
於兩個年度內，本集團並無向本公司董事或五名最高薪酬人士支付酬金，以作為加盟或於加盟本集團時之報酬或作為離職之補償。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



14. Loss Per Share

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

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Loss	虧損		
Loss for purpose of basic loss per share	計算每股基本虧損之虧損	(41,066)	(56,586)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	716,552,827	634,754,608

For both years, no diluted loss per share is presented as there was no potential ordinary share outstanding during both years.

The weighted average number of ordinary shares used in the calculation of basic loss per share for the year ended 31 December 2010 had been adjusted for the share subdivision effective on 28 June 2010 (note 27).

14. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

由於在該兩個年度並無發行在外之潛在普通股，故並無就該兩個年度呈列每股攤薄虧損。

用作計算截至2010年12月31日止年度之每股基本虧損之普通股加權平均數已按於2010年6月28日生效之股份拆細作出調整(附註27)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

15. Plant and Equipment

15. 廠房及設備

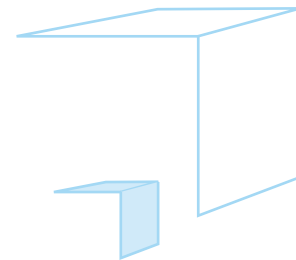
		Leasehold improvements	Computer equipment	Office equipment, furniture and fixtures	Total
		租賃物業裝修	電腦設備	辦公室設 備、傢俬及 裝置	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
COST	成本				
At 1 January 2010	於2010年1月1日	—	—	—	—
Additions	新增	1,096	161	221	1,478
Eliminated on disposals	出售時對銷	—	(43)	—	(43)
At 31 December 2010	於2010年12月31日	1,096	118	221	1,435
Additions	新增	—	61	1	62
At 31 December 2011	於2011年12月31日	1,096	179	222	1,497
DEPRECIATION	折舊				
At 1 January 2010	於2010年1月1日	—	—	—	—
Provided for the year	本年度撥備	200	49	40	289
Eliminated on disposals	出售時對銷	—	(13)	—	(13)
At 31 December 2010	於2010年12月31日	200	36	40	276
Provided for the year	本年度撥備	219	56	44	319
At 31 December 2011	於2011年12月31日	419	92	84	595
CARRYING VALUES	賬面值				
At 31 December 2011	於2011年12月31日	677	87	138	902
At 31 December 2010	於2010年12月31日	896	82	181	1,159

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



15. Plant and Equipment (continued)

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

Leasehold improvements	Over the shorter of the term of the lease or 3 years
Computer equipment	Over 3 years
Office equipment, furniture and fixtures	Over 3 years

15. 廠房及設備(續)

上述廠房及設備項目乃以直線法按下列年期計提折舊：

租賃物業裝修	租期或3年(以較短者為準)
電腦設備	3年以上
辦公室設備、傢俬及裝置	3年以上

16. Interests in Associates/Amount Due to an Associate

16. 聯營公司權益/應付一間聯營公司款項

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Costs of investment in associates — unlisted 於聯營公司投資之成本—非上市	183	97
Share of post-acquisition profits and other comprehensive income 攤佔收購後溢利及其他全面收益	3	3
	186	100
Amount due to an associate 應付一間聯營公司款項	97	97

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

應付一間聯營公司款項為無抵押、免息及須於要求時償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

16. Interests in Associates/Amount Due to an Associate (continued)

As at 31 December 2011 and 2010, the Group had interests in the following associates:

16. 聯營公司權益／應付一間聯營公司款項 (續)

於2011年及2010年12月31日，本集團於以下聯營公司中擁有權益：

Name of entity 公司名稱	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Group 本集團持有之已發行股本面值之比例		Principal activity 主要業務
		2011	2010	
Bright Honest Limited	50,000 shares of United States Dollar ("USD") 1 each 50,000股每股面值1美元(「美元」)之股份	25%	25%	Inactive 暫停營業
Easy Best Holdings Limited (Note i) (附註i)	50,000 shares of USD 1 each 50,000股每股面值1美元之股份	30%	—	Investment holding 投資控股
Glorious Bright Limited (Note ii) 千昇有限公司(附註ii)	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	30%	—	Money lending 借貸

Note i: Proportion of result shared by the Group is 50% according to the shareholders' agreement.

附註i：根據股東協議，本集團分佔之業績比例為50%。

Note ii: Glorious Bright Limited ("Glorious Bright") was a wholly-owned subsidiary of the Company. In 2011, the Group disposed of 70% of equity interest. Since then it has become an associate of the Group (see note 28 for details).

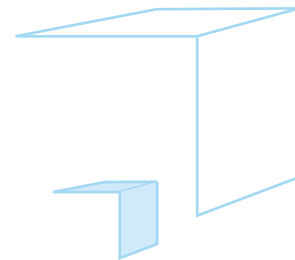
附註ii：千昇有限公司(「千昇」)曾為本公司全資附屬公司。於2011年，本集團出售其70%股本權益。自此該公司成為本集團之聯營公司(詳情請參閱附註28)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

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16. Interests in an Associate/Amount Due to an Associate (continued)

16. 聯營公司權益/應付一間聯營公司款項(續)

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

本集團聯營公司之財務資料概述如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Total assets	資產總值	71,563	413
Total liabilities	負債總值	(74,319)	(13)
Net (liabilities) assets	(負債)資產淨值	(2,756)	400
Group's share of net (liabilities) assets of associates	本集團攤佔聯營公司之(負債)資產淨值	(847)	100
Revenue	收入	—	—
Loss for the year	本年度之虧損	(2,068)	(3)
Other comprehensive income	其他全面收益	—	—
Group's share of losses and other comprehensive expense of associates for the year	年內本集團攤佔聯營公司虧損及其他全面開支	(1,033)	—

The Group has discontinued recognition of its share of losses of certain associates because its cumulative share of losses in those associates has exceeded its investment costs. The Group will resume recognition of its share of any future profits in those associates when its share of such profits equals the share of losses not recognised.

本集團已停止確認其攤佔若干聯營公司虧損，原因為其所攤佔該等聯營公司之累計虧損已超過其投資成本。當本集團攤佔之有關溢利相等於未確認之攤佔虧損時，本集團將會重新確認其攤佔該等聯營公司之任何未來溢利。

The amounts of unrecognised share of losses of those associates, extracted from the relevant unaudited management accounts of associates, both for the year and cumulatively are as follows:

於該兩個年度及累計攤佔該等聯營公司虧損之未確認金額乃摘錄自該等聯營公司之相關未審核管理賬目，呈列如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unrecognised share of losses of associates for the year	年內攤佔聯營公司虧損之未確認金額	(1,033)	—
Accumulated unrecognised share of losses of associates	累計攤佔聯營公司虧損之未確認金額	(1,033)	—

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

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17. Available-For-Sale Investments

17. 可供出售投資

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Non-current assets:	非流動資產：		
Unlisted equity securities (notes i and ii)	非上市股本證券(附註i及ii)	98,106	39,458
Less: Impairment losses (note iii)	減：減值虧損(附註iii)	(14,597)	(3,648)
		83,509	35,810
Hong Kong listed equity securities, at fair value (note iv)	香港上市股本證券， 公平值(附註iv)	97,696	122,011
		181,205	157,821
Current asset:	流動資產：		
Investment in convertible notes — debt portion (Note 18)	於可換股票據之投資 — 債務部份(附註18)	—	16,290

Notes:

- (i) Included in unlisted equity securities above is the Group's investment in GCA Professional Services Group Limited ("GCA Professional"), a company incorporated in Hong Kong, with a carrying amount of HK\$10,602,000 (2010: HK\$5,000,000). It was measured at cost as at 31 December 2010, because the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that its fair value could not be measured reliably.

During the year, GreaterChina Professional Services Limited ("GreaterChina"), the major subsidiary of GCA Professional became listed on the Stock Exchange. The directors of the Company consider the fair value of this investment could be measured reliably, and the investment is measured at fair value as at 31 December 2011 by reference to the valuation carried out by independent valuer. The fair value gain of HK\$5,602,000 was recognised in other comprehensive income.

The main assumptions and inputs used in the valuation of the investment include:

- the stock price of the shares of GreaterChina as at 31 December 2011 is HK\$0.2;
- the marketability of the shares of GCA Professional held by the Group.

附註：

- (i) 上述非上市股本證券包括本集團於漢華專業服務集團有限公司(「漢華專業」，一間於香港註冊成立之公司)之投資，賬面值為10,602,000港元(2010年：5,000,000港元)。由於合理公平值估計範圍太大，本公司董事認為該投資之公平值不能可靠計量，故該投資乃按於2010年12月31日之成本計量。

年內，漢華專業之主要附屬公司漢華專業服務有限公司(「漢華」)於聯交所上市。本公司董事認為該投資之公平值能夠可靠計量，故該投資乃經參考獨立估值師進行之估值，按於2011年12月31日之公平值計量。公平值收益5,602,000港元已於其他全面收益確認。

該投資之估值所用之主要假設及輸入資料包括：

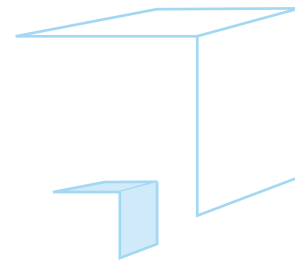
- 漢華於2011年12月31日之股份價格為0.2港元；
- 本集團所持有之漢華專業股份之可銷性。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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17. Available-For-Sale Investments (continued)

Notes: (continued)

The remaining unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of the reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

- (ii) Included in unlisted equity securities above is an investment with a carrying amount of HK\$53,046,000 (2010: nil). The shares of the subsidiary of this investee have been pledged to a bank as security for a loan facility expiring 3 November 2018 granted by the bank to a listed company in Hong Kong ("Borrower"). Pursuant to an indemnity agreement signed with the Borrower in November 2011, the Group will be indemnified for the investment cost against any loss or damage arising from the above pledge of shares. The Group is entitled to an indemnity fee of HK\$2,340,000 for the pledge, which is recognised in profit or loss for the current year. The investee is controlled by an individual who has approximately 19% equity interest in the Borrower at the date of indemnity agreement. The principal activity of the investee is investment holding and the principal activity of its principal subsidiary is zinc and lead mining in the People's Republic of China (the "PRC").
- (iii) At the end of the reporting period, impairment loss has been recognised for the cost of an investment in unlisted equity securities amounting to approximately HK\$14,597,000 (2010: HK\$3,648,000). The amount of the impairment loss of HK\$10,949,000 recognised in the profit or loss in 2011 is measured as the difference between the carrying amount of the investment and the present value of the estimated future cash flows discounted at the current market rate of return for a similar investment.
- (iv) For listed equity securities, the fair value is determined with reference to quoted market bid prices. During the year, impairment loss of approximately HK\$15,985,000 (2010: HK\$11,749,000) was recognised in respect of certain of the Group's Hong Kong listed equity securities because there was a significant decline in the fair value of the relevant equity securities below their cost.

17. 可供出售投資(續)

附註：(續)

由於其餘非上市股本證券之合理公平值估計範圍太大，本公司董事認為有關證券之公平值不能可靠計量，故於報告期末按成本扣除減值計量。

- (ii) 上述非上市股本證券包括一項賬面值為53,046,000港元之投資(2010年：無)。此接受投資者之附屬公司之股份抵押予銀行作為授予一間香港上市公司(「借款人」)之一項於2018年11月3日到期之貸款融資之抵押品。根據與借款人於2011年11月簽署之彌償協議，本集團將會就上述股份抵押對投資成本所產生之任何損失或損害獲悉數彌償。本集團可就有關抵押得到2,340,000港元之彌償，該金額於本年度在損益賬內確認。接受投資者由於彌償協議日期擁有借款人約19%股本權益之個別人士控制。接受投資者之主要業務為投資控股，而其主要附屬公司的主要業務為於中華人民共和國(「中國」)開採鋅和鉛。
- (iii) 於報告期末，已就非上市股本證券之投資成本確認約14,597,000港元(2010年：3,648,000港元)之減值虧損。於2011年在損益確認之減值虧損金額為10,949,000港元，是以投資之賬面值與估計未來現金流量按類似投資之現行市場回報率貼現之現值之間之差額計量。
- (iv) 就上市股本證券而言，公平值乃參考所報市場買入價釐定。於本年度，由於相關股本證券之公平值大幅下降至低於其原值，故已就本集團若干香港上市股本證券確認減值虧損約15,985,000港元(2010年：11,749,000港元)。

18. Investment in Convertible Notes

Investment in convertible notes represents investments in convertible notes issued by Hanny Holdings Limited (“Hanny”). Hanny is a company listed on the Stock Exchange.

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

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

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

		Debt portion 債務部份		Conversion option 兌換選擇權	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Hanny	錦興	—	16,290	—	—

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

18. 於可換股票據之投資

於可換股票據之投資指於錦興集團有限公司(「錦興」)發行之可換股票據之投資。錦興為聯交所之上市公司。

於2009年10月7日，本集團按折讓價1,233萬港元購買錦興發行之本金額為1,644萬港元並於2011年6月15日到期之2厘可換股票據。據此本集團有權按初步兌換價0.59港元(可予調整)兌換錦興之股份，兌換價其後因錦興股份合併(每五十股已發行股份合併為一股股份)及錦興發行公開發售股份而調整為15.83港元。

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

錦興已發行可換股票據之債務部份及兌換選擇權載列如下：

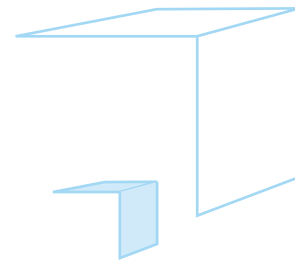
錦興之已發行可換股票據所含兌換選擇權之公平值於2010年12月31日為無。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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18. Investment in Convertible Notes (continued)

On 15 June 2011, the Group redeemed the 2% convertible notes issued by Hanny upon their maturity at the principal amount of HK\$16,440,000 and interest of HK\$331,000. After the redemption, there were no convertible notes outstanding as at 31 December 2011.

Loss on changes in the fair value of the embedded conversion option of HK\$174,000 was recognised in profit or loss for the year ended 31 December 2010. No gain or loss on changes in the fair value of the embedded conversion option is recognised for the current year.

Details of the inputs used in the valuation of the convertible notes as at 31 December 2010 were as follows:

Hanny convertible notes

Stock price
Conversion price
Volatility (note)
Dividend yield
Option life
Risk free rate
Effective interest rate for discounting debt component

錦興可換股票據

股價	HK\$0.32 港元
兌換價	HK\$15.83 港元
波幅(附註)	49.87%
股息率	0%
選擇權年期	0.46 years 年
無風險利率	0.31%
折現債務部份之實際 利率	7.54%

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

18. 於可換股票據之投資(續)

於2011年6月15日，本集團於到期時贖回由錦興發行之息率為2厘之可換股票據，本金額及利息分別為16,440,000港元及331,000港元。贖回後，於2011年12月31日，概無任何尚未行使之可換股票據。

截至2010年12月31日止年度，內含兌換選擇權之公平值變動之虧損174,000港元已於損益表確認。本年度概無確認內含兌換選擇權之公平值變動之收益或虧損。

於2010年12月31日，估值可換股票據所使用之輸入值詳情載列如下：

附註：發行人股價之波幅乃根據發行人股價之持續複合回報率之平均年化標準差估計得出。

19. Loans to Associates

The Group's loan to an associate included in current assets of HK\$46,557,000 (2010: nil) at 31 December 2011 is interest-free and unsecured. The loan is repayable within twelve months from the end of the reporting period. Pursuant to the shareholders' agreement entered into on 30 December 2011 (the "Agreement"), the associate agreed to repay the loan upon receipt by the associate of its current loans receivable due from three independent third parties, which are unsecured except for an amount of HK\$21,082,000 (2010: nil) secured by certain listed and unlisted equity instruments.

The Group's loans to associates included in non-current assets of HK\$12,095,000 (2010: nil) at 31 December 2011, are interest-free and unsecured. The loans are repayable after twelve months from the end of the reporting period. Included in the amount is a loan of HK\$6,239,000 which pursuant to the Agreement, the associate agreed to repay upon receipt of its non-current loan receivable due from an independent third party, which is secured by equity instruments in GCA Professional.

Of the above amounts, an aggregate of HK\$52,796,000 (2010: nil) was advanced to an associate which was formerly a subsidiary of the Company before the Group lost control of that subsidiary as explained in note 28.

20. Other Asset

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

21. Held-For-Trading Listed Equity Investments

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

19. 向聯營公司貸款

於2011年12月31日，流動資產包括本集團向一間聯營公司貸款46,557,000港元(2010年：無)，為免息及無抵押。貸款須於報告期末起計十二個月內償還。根據於2011年12月30日訂立之股東協議(「協議」)，聯營公司同意當聯營公司收到其應收三名獨立第三方之即期應收貸款(為無抵押，除當中21,082,000港元(2010年：無)以若干上市及非上市股本工具作抵押外)後償還貸款。

於2011年12月31日，非流動資產包括本集團向聯營公司貸款12,095,000港元(2010年：無)，為免息及無抵押。貸款須於報告期末起計十二個月後償還。於該金額中之6,239,000港元貸款為聯營公司根據協議同意當聯營公司收到其應收一名獨立第三方之非即期應收貸款(以漢華專業之股本工具作抵押)後償還。

於上述金額中，合共52,796,000港元(2010年：無)墊付予一間聯營公司，於本集團喪失對該公司之控制權前，該公司曾為本公司之附屬公司(於附註28論述)。

20. 其他資產

其他資產指本集團所持按成本減任何減值虧損列賬之高爾夫球會所會籍。

21. 持作買賣上市股本投資

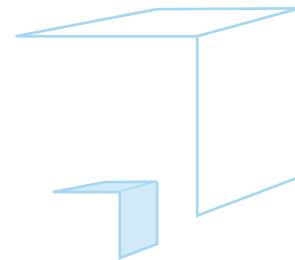
持作買賣上市股本投資指於香港上市之股本證券。

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綜合財務報表附註(續)

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22. Particulars of Investments Held by the Group

22. 本集團持有之投資詳情

Particulars of investments held by the Group as at 31 December 2011 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團於2011年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Fair value	Dividend/ interest income received during the year	Net assets attributable to the investment	Provision made	Unrealised gain/(loss)	Principal activities/ place of operation
名稱	註冊成立地點	所擁有所投資公司之資本比例	原值	公平值	年內已收之股息/利息收入	投資項目應佔資產淨值	已作出之撥備	未變現收益/(虧損)	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 2) (附註2)	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 3) (附註3)	

Listed equity securities

上市股本證券

ITC Properties Group Limited (Note 4) 德祥地產集團有限公司(附註4)	Bermuda 百慕達	4.71%	45.59	53.97	—	113.87	—	8.38	Property development and investment, golf resort and leisure operations, securities trading and loan financing services/Hong Kong, Macau and the PRC 物業發展及投資、高爾夫休閒渡假業務營運、證券買賣及貸款融資服務/香港、澳門及中國
PYI Corporation Limited 保華集團有限公司	Bermuda 百慕達	3.36%	49.93	29.07	4.4	175.05	20.86	—	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/ the PRC 基建投資及大宗散貨港口營運以及物流設施/中國

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

22. 本集團持有之投資詳情(續)

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Fair value	Dividend/ interest income received during the year	Net assets attributable to the investment	Provision made	Unrealised gain/(loss)	Principal activities/ place of operation
名稱	註冊成立地點	所擁有所投資公司之資本比例	原值	公平值	年內已收之股息/利息收入	投資項目應佔資產淨值	已作出之撥備	未變現收益/(虧損)	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 2) (附註2)	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 3) (附註3)	

Listed equity securities

(Continued)

上市股本證券(續)

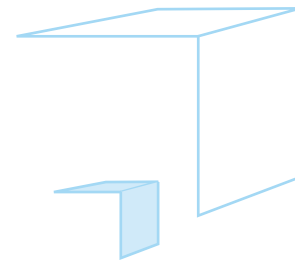
New Capital International Investment Limited 新資本國際投資有限公司	Cayman Islands 開曼群島	2.65%	32.56	25.50	—	7.69	—	(7.06)	Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/Hong Kong and the PRC 投資全球之貨幣市場證券以及上市及非上市公司之股票及債務相關證券/香港及中國
Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司	Bermuda 百慕達	4.11%	15.55	10.94	—	89.07	5.69	1.07	Operation of hotel business/ Hong Kong and the PRC 酒店業務營運/香港及中國
ITC Corporation 德祥企業集團	Bermuda 百慕達	1.32%	4.89	3.70	0.21	29.44	1.18	—	Investments in securities, properties and other investments/Hong Kong and the PRC 證券及物業投資以及其他投資/香港及中國
HSBC Holdings Plc 滙豐控股有限公司	England 英國	0.00008%	1.31	0.80	0.09	0.98	—	(0.52)	Banking and financial services/global operation 銀行及金融服務/全球經營

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



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

22. 本集團持有之投資詳情(續)

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Fair value	Dividend/ interest received during the year	Net assets attributable to the investment	Provision made	Unrealised gain/(loss)	Principal activities/ place of operation
名稱	註冊成立地點	所擁有所投資公司之資本比例	原值	公平值	年內已收之股息/利息收入	投資項目應佔資產淨值	已作出之撥備	未變現收益/(虧損)	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 2) (附註2)	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 3) (附註3)	

Unlisted equity securities

非上市股本證券

Rakarta Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	8.00%	53.05	53.05	—	0.74	—	—	Investments in securities and other investments/Hong Kong and the PRC 證券投資及其他投資/香港及中國
GCA Professional 漢華專業	Hong Kong 香港	20.00% (Note 1) (附註1)	5.00	10.60	—	14.14	—	5.60	Provision of professional services/Hong Kong and the PRC 提供專業服務/香港及中國
Yantai Juli Fine Chemical Co., Ltd 煙台巨力精細化工股份有限公司	The PRC 中國	1.50%	25.81	14.86	—	14.86	10.95	—	Production of hi-tech chemical products including toluene diisocyanate for manufacturing industry/ the PRC 生產高科技化工產品，包括供製造業用的甲苯二異氰酸酯/中國
A Stars Entertainment Group Limited (Note 4) 星世娛樂集團有限公司 (附註4)	BVI 英屬處女群島	13.33%	5.00	5.00	—	3.51	—	—	Multi-media production, publication and talent agencies/Hong Kong and the PRC 多媒體製作、出版及人才中介代理/香港及中國

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

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

22. 本集團持有之投資詳情(續)

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

本集團於2010年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Fair value	Dividend/ interest income received during the year	Net assets attributable to the investment	Provision made	Unrealised gain/(loss)	Principal activities/ place of operation
名稱	註冊成立地點	所擁有所投資公司之資本比例	原值	公平值	年內已收之股息/利息收入	投資項目應佔資產淨值	已作出之撥備	未變現收益/(虧損)	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 2) (附註2)	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 3) (附註3)	

Listed equity securities

上市股本證券

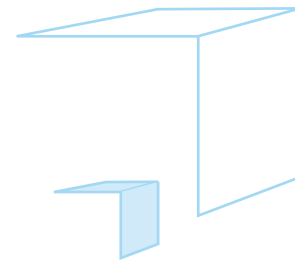
ITC Properties Group Limited 德祥地產集團有限公司	Bermuda 百慕達	4.71%	45.59	51.58	—	112.93	—	5.99	Property development and investment, golf resort and leisure operations, securities trading and loan financing services/ Hong Kong, Macau and the PRC 物業發展及投資、高爾夫休閒渡假業務營運、證券買賣及貸款融資服務/香港、澳門及中國
PYI Corporation Limited 保華集團有限公司	Bermuda 百慕達	3.24%	48.46	47.00	—	195.96	11.75	(1.46)	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/the PRC 基建投資及大宗散貨港口營運以及物流設施/中國

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



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

22. 本集團持有之投資詳情(續)

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Fair value	Dividend/ interest income received during the year	Net assets attributable to the investment	Provision made	Unrealised gain/(loss)	Principal activities/ place of operation
名稱	註冊成立地點	所擁有所投資公司之資本比例	原值	公平值	年內已收之股息/利息收入	投資項目應佔資產淨值	已作出之撥備	未變現收益/(虧損)	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 2) (附註2)	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 3) (附註3)	

Listed equity securities

(Continued)

上市股本證券(續)

New Capital International Investment Limited 新資本國際投資有限公司	Cayman Islands 開曼群島	2.69%	33.07	35.93	—	5.53	—	2.86	Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/Hong Kong and the PRC 投資全球之貨幣市場證券以及上市及非上市公司之股票及債務相關證券/香港及中國
Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司	Bermuda 百慕達	4.11%	15.55	12.69	2.70	97.93	—	(2.86)	Operation of hotel business/Hong Kong and the PRC 酒店業務營運/香港及中國
ITC Corporation 德祥企業集團	Bermuda 百慕達	1.32%	4.89	3.80	4.77	26.05	—	(1.09)	Investments in securities, properties and other investments/Hong Kong and the PRC 證券及物業投資以及其他投資/香港及中國
HSBC Holdings Plc 滙豐控股有限公司	England 英國	0.00022%	3.84	3.15	0.11	2.48	—	(0.69)	Banking and financial services/global operation 銀行及金融服務/全球經營

Unlisted equity securities

非上市股本證券

GCA Professional 漢華專業	Hong Kong 香港	20.00% (Note 1) (附註1)	5.00	5.00	—	8.12	—	—	Provision of professional services/Hong Kong and the PRC 提供專業服務/香港及中國
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Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

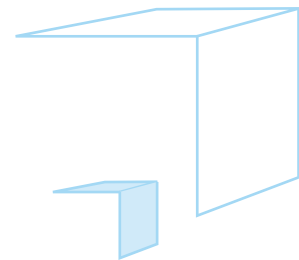
For the year ended 31 December 2011

截至2011年12月31日止年度

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

22. 本集團持有之投資詳情(續)

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Fair value	Dividend/ interest income received during the year	Net assets attributable to the investment	Provision made	Unrealised gain/(loss)	Principal activities/ place of operation
名稱	註冊成立地點	所擁有所投資公司之資本比例	原值	公平值	年內已收之股息/利息收入	投資項目應佔資產淨值	已作出之撥備	未變現收益/(虧損)	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 2) (附註2)	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note 3) (附註3)	
Yantai Juli Fine Chemical Co., Ltd 煙台巨力精細化工股份有限公司	The PRC 中國	1.50%	25.81	25.81	—	13.52	—	—	Production of hi-tech chemical products including toluene diisocyanate for manufacturing industry/the PRC 生產高科技化工產品，包括供製造業用的甲苯二異氰酸酯/中國
A Stars Entertainment Group Limited 星世娛樂集團有限公司	BVI 英屬處女群島	13.33%	5.00	5.00	—	4.03	—	—	Multi-media production, publication and talent agencies/ Hong Kong and the PRC 多媒體製作、出版及人才中介代理/香港及中國
Convertible note 可換股票據									
Hanny Holdings Limited 錦興集團有限公司	Bermuda 百慕達	N/A 不適用	12.33	16.29	0.33	N/A 不適用	—	N/A 不適用	Trading of securities, holding of vessels for sand mining, industrial water supply business, property development and trading and other strategic investments/Hong Kong and the PRC 證券買賣、擁有採砂船隻、工業供水業務、物業發展及買賣及其他策略性投資/香港及中國



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

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

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

Note 4: Subsequent to 31 December 2011, the Group disposed A Stars Entertainment Group Limited. The Group also partially disposed and partially converted into loan notes regarding the investment in ITC Properties Group Limited.

Note 5: An impairment provision of HK\$3,648,000 (2010: HK\$3,648,000) had been made for the cost of an investment in Power Digital Card Limited, an unlisted equity security.

22. 本集團持有之投資詳情(續)

附註1：由於本集團無權委任該接受投資公司之董事或參與制定該被投資公司之財務及經營政策，故本集團對漢華專業並無重大影響力。因此，有關投資分類為可供出售投資。

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

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

附註4：於2011年12月31日後，本集團出售星世娛樂集團有限公司。此外，本集團已出售部分於德祥地產集團有限公司之投資，並將部分轉換為貸款票據。

附註5：已就Power Digital Card Limited(非上市股本證券)之投資成本作出3,648,000港元(2010年：3,648,000港元)之減值撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

23. Loan Receivable

23. 應收貸款

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Secured	有抵押	—	7,402
Unsecured	無抵押	—	18,000
		—	25,402
Analysed as:	分析為：		
Current	即期	—	18,000
Non-current	非即期	—	7,402
		—	25,402

During the year ended 31 December, 2011, the Group disposed of its subsidiary, Glorious Bright, which held loan receivable. Details are set out in note 28.

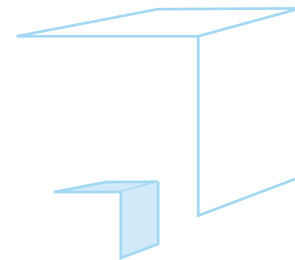
At 31 December 2010, the Group's current loan receivable of HK\$18,000,000 carried interest at 15% per annum and was secured. The loan facility amount granted to this borrower was HK\$18,000,000, which had been fully drawn.

At 31 December 2010, the Group's non-current loan receivable of HK\$7,402,000 carried interest at 12% per annum. It was secured by investments in GCA Professional. The loan facility amount granted to this borrower was HK\$12,000,000, has been fully drawn and partially repaid during the year ended 31 December 2010.

截至2011年12月31日止年度，本集團出售其附屬公司千昇，該公司持有應收貸款。有關詳情載於附註28。

於2010年12月31日，本集團之即期應收貸款為18,000,000港元，按年利率15厘計息及為有抵押。授予該借款人之貸款融通額度為18,000,000港元，並已全部提取。

於2010年12月31日，本集團之非即期應收貸款為7,402,000港元，按年利率12厘計息。非即期應收貸款以於漢華專業之投資作抵押。授予該借款人之貸款融通額度為12,000,000港元，已全部提取及於截至2010年12月31日止年度部份歸還。



24. Amounts due from Related Companies

24. 應收關連公司款項

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Amount due from:	應收下列公司款項：		
Linkson Investment Limited ("Linkson Investment")	信萊投資有限公司 (「信萊投資」)	343	363
Greater China Corporate Consultancy & Services Limited ("GC Corporate Services")	漢華企業服務 有限公司 (「漢華企業服務」)	—	43
		343	406

Linkson Investment and GC Corporate Services are fellow subsidiaries of Greater China Capital Limited ("GC Capital"), the investment manager of the Group that provides investment management services to the Group in relation to the Group's investments.

The amount due from Linkson Investment represents rental deposits paid by the Group, which is unsecured, interest-free and repayable upon expiry of the relevant tenancy agreement.

信萊投資及漢華企業服務為漢華資本有限公司(「漢華資本」)之同系附屬公司，漢華資本為本集團之投資經理，就本集團之投資向本集團提供投資管理服務。

應收信萊投資之款項指本集團已付之租金按金，為無抵押、免息及須於有關租約屆滿後償還。

25. Other Receivables

25. 其他應收賬項

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Indemnity fee receivable for pledge of assets for a company's banking facility (note 17(iii))	就一間公司之 銀行融通抵押 資產之應收彌償(附註17(ii))	2,340	—
Earnest money for a potential investment project (note)	潛在投資項目之誠意金 (附註)	5,000	—
Other prepayments and deposits	其他預付款項及存款	680	655
Interest receivables	應收利息	—	786
Receivables from a securities broker	應收一名證券經紀之款項	—	1,676
		8,020	3,117

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

25. Other Receivables (continued)

Note: During the year, the Group made an earnest money deposit of HK\$5,000,000 in connection with a potential investment in an unlisted equity security. The deposit is unsecured and interest free and makes with an independent third party. Pursuant to an agreement signed with that independent third party, the earnest money deposit is refundable to the Group during 2012.

25. 其他應收賬項(續)

附註：年內，本集團就於非上市股本證券中之潛在投資項目作出5,000,000港元之誠意金。該誠意金為無抵押及免息，並向獨立第三方支付。根據與該獨立第三方簽訂之協議，該誠意金將於2012年退還予本集團。

26. Other Payables and Accruals

26. 其他應付賬項及應計負債

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Accruals	應計負債	1,551	2,364
Payable to an investee company (note)	應付投資公司款項(附註)	—	5,000
Payables to a securities broker	應付證券經紀款項	—	298
		1,551	7,662

Note: During the year ended 31 December 2010, an available-for-sale investment in unlisted equity securities was purchased at a consideration of HK\$5,000,000. The consideration was recognised as other payables as at 31 December 2010 and settled during the current year.

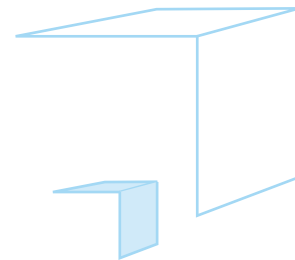
附註：截至2010年12月31日止年度，以代價5,000,000港元購入於非上市股本證券中之可供出售投資。該代價於2010年12月31日確認為其他應付賬項並已於本年度支付。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



27. Share Capital

27. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定：		
At 1 January 2010 (at HK\$0.10 each)	於2010年1月1日 (按每股0.10港元)	300,000,000	30,000
Increase in authorised share capital (note i)	法定股本增加 (附註i)	700,000,000	70,000
		1,000,000,000	100,000
Effect of share subdivision (note ii)	股份拆細之影響(附註ii)	3,000,000,000	—
At 31 December 2010 and 31 December 2011 (at HK\$0.025 each)	於2010年12月31日 及2011年12月31日 (按每股0.025港元)	4,000,000,000	100,000
Issued and fully paid:	已發行及已繳足股本：		
At 1 January 2010 (at HK\$0.10 each)	於2010年1月1日 (按每股0.10港元)	128,289,200	12,829
Issue of shares on first share placing (note iii)	於首次股份配售時發行之 股份(附註iii)	21,300,000	2,130
Effect of share subdivision (note ii)	股份拆細之影響(附註ii)	448,767,600	—
Issue of shares on second share placing (note iv)	於第二次股份配售時發行之 股份(附註iv)	119,600,000	2,990
At 31 December 2010 (at HK\$0.025 each)	於2010年12月31日 (按每股0.025港元)	717,956,800	17,949
Share repurchased and cancelled (note v)	已購回及註銷股份 (附註v)	(5,410,000)	(135)
At 31 December 2011 (at HK\$0.025 each)	於2011年12月31日 (按每股0.025港元)	712,546,800	17,814

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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27. Share Capital (continued)

Notes:

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

Month of repurchase	No. of ordinary shares of HK\$0.025 each 每股面值0.025港元之普通股數目	Price per share		Aggregate consideration paid 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
September 9月	5,410,000	0.320	0.315	1,714

The above shares were cancelled upon repurchase.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

The issued capital of the Company was decreased to HK\$17,813,670, representing 712,546,800 shares of HK\$0.025 each upon completion of this repurchase and as at 31 December 2011.

27. 股本(續)

附註：

- (i) 於2010年6月25日，本公司股東批准將法定股本由30,000,000港元(包括300,000,000股股份)增至100,000,000港元(包括1,000,000,000股股份)。
- (ii) 於2010年6月28日，本公司完成股份拆細。其後，本公司每股面值0.10港元之每股現有已發行及未發行股份拆細為4股每股面值0.025港元之普通股。於股份拆細完成後，本公司之法定股本為100,000,000港元，包括4,000,000,000股每股面值0.025港元之普通股，其中598,356,800股普通股已發行及已繳足。
- (iii) 於2010年2月11日，本公司根據日期為2010年1月28日之配售及認購協議按每股1.80港元之價格完成21,300,000股每股面值0.1港元之新普通股之首次先舊後新配售。是次股份配售所得款項總額約為3,830萬港元。
- (iv) 於2010年8月12日，本公司根據日期為2010年7月29日之配售及認購協議按每股0.75港元之價格完成119,600,000股每股面值0.025港元之新股份之第二次先舊後新配售。是次股份配售所得款項總額約為8,970萬港元。
- (v) 年內，本公司透過聯交所購回其本身之股份，並如下所示：

上述股份於購回後已被註銷。

年內概無本公司之附屬公司購買、出售或贖回本公司任何上市證券。

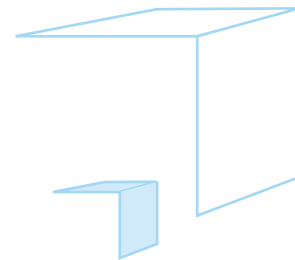
於完成該購回事項時及2011年12月31日，本公司之已發行股本減少至17,813,670港元，代表每股0.025港元之712,546,800股股份。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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28. Disposal of A Subsidiary

On 27 October 2011, the Group and Sino Tycoon Investments Limited, an independent third party, entered into a sales and purchase agreement pursuant to which the Group disposed of its 70% equity interests in Glorious Bright, a subsidiary of the Company. The disposal was completed on 30 December 2011.

The aggregate net assets of Glorious Bright at the date of disposal were as follows:

28. 出售一間附屬公司

於2011年10月27日，本公司與獨立第三方Sino Tycoon Investments Limited訂立買賣協議，據此，本集團出售本公司之附屬公司千昇之70%股權。該出售事項於2011年12月30日完成。

於出售日期千昇之資產淨值總額如下所示：

		HK\$'000 千港元
Net assets disposed of:	以下出售項目之資產淨值：	
Loan and interest receivable	應收貸款及利息	51,367
Bank balances and cash	銀行結餘及現金	10,145
		61,512
Retained interest classified as interests in associates (note i)	分類為聯營公司權益之保留權益 (附註i)	(86)
Transferred to loan to an associate (note ii)	轉撥至向聯營公司貸款(附註ii)	(52,796)
		8,630
Gain on disposal	出售之收益	1,370
Total consideration	總代價	10,000
Satisfied by:	償付方式：	
Cash	現金	10,000
Net cash outflow arising on disposal:	出售所產生之現金流出淨額：	
Cash consideration	現金代價	10,000
Bank balances and cash disposed of	所出售之銀行結餘及現金	(10,145)
		(145)

Notes:

- (i) Upon the disposal, HK\$10,000,000 was regarded as consideration for: (i) the sale shares, being 70% of the issue share capital of Glorious Bright as at 30 December 2011; and (ii) the sale loan of HK\$9,800,000 due by Glorious Bright to the Group before disposal. The retained interest classified as interests in associates is calculated by reference to the fair value of the sale shares.

附註：

- (i) 出售後，10,000,000港元被視為：(i)銷售股份，於2011年12月30日佔千昇已發行股本之70%；及(ii)於出售前千昇結欠本集團之9,800,000港元銷售貸款之代價。保留權益分類為聯營公司之權益，乃參照銷售股份之公平值計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

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28. Disposal of A Subsidiary (continued)

Notes: (continued)

- (ii) The amount represents the amount due from Glorious Bright to the Group when it was the Group's subsidiary amounting to HK\$62,596,000, net of the sale loan disposed. The amount was reclassified to loan to an associate upon the disposal.

29. Operating Leases

Minimum lease payments paid under operating leases during the year:

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Office premises 辦公室物業	1,168	1,001

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

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within one year 一年內	1,160	1,102
In the second to fifth year inclusive 第二至第五年 (包括首尾兩年)	—	1,160
	1,160	2,262

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

28. 出售一間附屬公司(續)

附註:(續)

- (ii) 金額指千昇為本集團之附屬公司時結欠本集團之62,596,000港元，減已出售銷售貸款。出售後該金額重新分類為向聯營公司貸款。

29. 營運租約

年內，根據營運租約所付之最低租金：

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

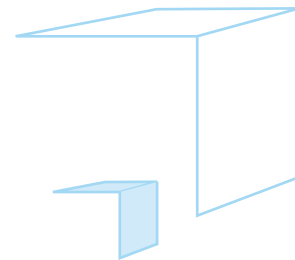
營運租約付款承擔指本集團就辦公室物業應付之租金。租約協定平均年期為三年。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



30. Related Party Transactions and Balances

30. 關連人士交易及結餘

Other than the balances with related parties as disclosed in note 24, the Group entered into the following transactions with related parties:

除於附註24中披露之與關連人士相關之結餘外，下列交易乃由本集團與關連人士進行：

Name of related party 關連人士名稱	Relationship 關係	Nature of transactions 交易性質	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Connected parties 關連方				
GC Capital 漢華資本	Investment manager of the Company 本公司之投資經理	Investment management fees paid 已付投資管理費	3,825	3,200
Linkson Investment 信萊投資	Fellow subsidiary of GC Capital 漢華資本之同系 附屬公司	Rental expenses paid 已付租賃開支	1,060	1,001
Linkson Investment 信萊投資	Fellow subsidiary of GC Capital 漢華資本之同系 附屬公司	Building and management fee paid 已付樓宇及管理費	158	154
Linkson Investment 信萊投資	Fellow subsidiary of GC Capital 漢華資本之同系 附屬公司	Rental deposit paid 已付租賃按金	—	363
Greater China Appraisal Limited 漢華評估有限公司	Fellow subsidiary of GC Capital 漢華資本之同系 附屬公司	Valuation fee paid 已付估值費	—	115
GC Corporate Services 漢華企業服務	Fellow subsidiary of GC Capital 漢華資本之同系 附屬公司	Corporate services paid 已付企業服務費	961	880
GC Corporate Services 漢華企業服務	Fellow subsidiary of GC Capital 漢華資本之同系 附屬公司	Purchase of computers paid 已付購買計算機之 款項	—	43

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

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30. Related Party Transactions and Balances

(continued)

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

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	1,482	2,059
Post-employment benefits	僱用後福利	73	75
		1,555	2,134

30. 關連人士交易及結餘(續)

年內，董事及主要管理層其他成員之薪酬如下：

31. Non-Cash Transaction

During the year ended 31 December 2010, the principal and interest relating to a loan receivable in the aggregate amount of HK\$5,000,000 was settled by the borrower by transferring its equity investment in an unlisted entity to the Group. The directors of the Company considered its carrying amount approximated its fair value. The unlisted investment was classified by the Group as an available-for-sale investment.

31. 非現金交易

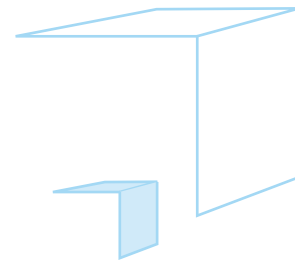
截至2010年12月31日止年度，借款人透過向本集團轉讓其於一間非上市實體之股本投資，結算總額為5,000,000港元之應收貸款之本金及利息。本公司董事認為，其賬面值與公平值相若。本集團將該非上市投資分類為可供出售投資。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



32. Summarised Financial Information of the Company

32. 本公司之概約財務資料

The summarised financial information of the Company is as follows:

本公司之概約財務資料如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
ASSETS	資產		
Investments in subsidiaries	於附屬公司之投資	3,112	3,112
Amounts due from subsidiaries	應收附屬公司款項	267,491	304,809
Loan to an associate	向一間聯營公司貸款	46,557	—
Other receivables	其他應收賬項	5,283	618
Tax recoverable	可收回稅項	—	1,134
Bank balances	銀行結餘	10,507	25,764
		332,950	335,437
LIABILITIES	負債		
Amount due to a subsidiary	應付一間附屬公司款項	155	—
Other payables and accruals	其他應付賬項及應計負債	783	1,857
		938	1,857
		332,012	333,580
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	17,814	17,949
Reserves (note)	儲備(附註)	314,198	315,631
		332,012	333,580

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

32. Summarised Financial Information of the Company (continued)

32. 本公司之概約財務資料(續)

Note:

附註:

Reserves:

儲備:

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於2010年1月1日	—	125,343	69,080	194,423
Profit for the year	本年度溢利	—	—	914	914
Shared issued	已發行股份	122,920	—	—	122,920
Cost for issue of shares	發行股份成本	(2,626)	—	—	(2,626)
At 31 December 2010	於2010年12月31日	120,294	125,343	69,994	315,631
Profit for the year	本年度溢利	—	—	156	156
Cost for repurchase of shares	購回股份成本	—	(1,589)	—	(1,589)
At 31 December 2011	於2011年12月31日	120,294	123,754	70,150	314,198

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

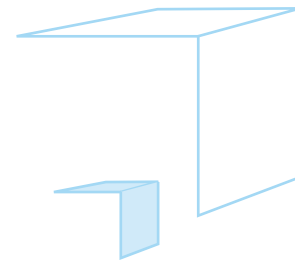
本公司之實繳盈餘指金源創展根據2001年集團重組被本公司收購時本公司因收購金源創展而發行之股份面值與金源創展之綜合資產淨值之差額。

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

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

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of the profit of HK\$156,000 (2010: HK\$914,000).

本公司股權持有人應佔溢利計入本公司財務報表,有關溢利為156,000港元(2010年:914,000港元)。



33. Particulars of Principal Subsidiaries of the Company

33. 本公司主要附屬公司之詳情

Particulars of the Company's principal subsidiaries at 31 December 2011 and 2010 are as follows:

本公司主要附屬公司於2011年及2010年12月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued and fully paid share capital/paid-in capital 已發行及繳足股本／實繳股本之面值	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			2011	2010	
Directly held by the Company: 由本公司直接持有：					
Accufocus Investments Limited	BVI 英屬處女群島	100 shares of USD1 each 100股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Indirectly held by the Company: 由本公司間接持有：					
Carson Capital Resources Limited 嘉信資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%	100%	Investment holding 投資控股
Easy Ace Investments Limited	BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
Ever Honest Investments Limited	BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股
GR Investment Holdings Limited 金源創展有限公司	Hong Kong 香港	899,900,000 ordinary shares of HK\$0.1 each 899,900,000股每股面值0.1港元之普通股	100%	100%	Investment holding 投資控股

33. Particulars of Principal Subsidiaries of the Company (continued)

33. 本公司主要附屬公司之詳情(續)

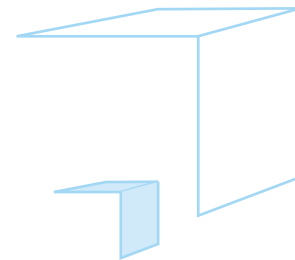
Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued and fully paid share capital/paid-in capital 已發行及繳足股本／實繳股本之面值	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			2011	2010	
Indirectly held by the Company: (continued) 由本公司間接持有：(續)					
Glorious Bright Limited 千昇有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	30% (Note) (附註)	100%	Money lending 資金借貸
Prosperity Management Services Limited 嘉進管理服務有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	100%	Provision of management services 提供管理服務
Rich Concept Investments Limited	BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Simply Joy Investments Limited	BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股

Note: 70% of equity interest of the subsidiary was disposed of during the year and since then, it has become an associate of the Group.

附註：於年內出售該附屬公司70%股本權益，自此該附屬公司成為本集團之聯營公司。

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

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



34. Capital Risk Management

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

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

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

34. 資本風險管理

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

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

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

35. Financial Instruments

(a) Categories of financial instruments

35. 財務工具

(a) 財務工具類別

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Financial assets	財務資產		
Fair value through profit or loss ("FVTPL")	按公平值計入損益表 (「按公平值計入損益表」)		
Held-for-trading investments	持作買賣投資	27,329	60,182
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項 (包括現金及等值現金項目)	87,806	107,099
Available-for-sale investments	可供出售投資	181,205	174,111
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本列賬之 財務負債	(97)	(5,395)

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies

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

Market risk

(i) Currency risk

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

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

35. 財務工具(續)

(b) 財務風險管理目標及政策

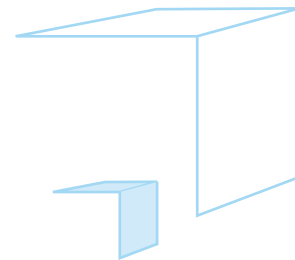
本集團之主要財務工具包括向聯營公司貸款、可供出售投資、持作買賣投資、應收貸款、應收關連公司款項、證券經紀持有之現金以及銀行結餘及現金、其他應付賬項及應付一間聯營公司款項。此等財務工具之詳情於相關附註披露。此等財務工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低此等風險之政策載於下文。管理層負責管理及監控此等風險以確保適當措施得到及時而有效地落實。

市場風險

(i) 貨幣風險

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

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



35. Financial Instruments (continued)

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

Market risk (continued)

(ii) Interest rate risk

The Group's bank balances carry floating-rate of interests and have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The directors consider the Group's exposure is not significant as interest-bearing bank balances are within short maturity periods.

The Group is also exposed to fair value interest rate risk in relation to interest-free non-current loans to associates at 31 December 2011 and fixed-rate loans receivable at 31 December 2010. The Group currently does not have any interest rate hedging policy in relation to fair value interest rate risk.

The directors monitor the Group's fair value interest rate exposure on an ongoing basis and will consider hedging significant fair value interest rate risk should the need arise.

(iii) Price risk

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

Sensitivity analyses

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

35. 財務工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團之銀行結餘按浮動利率計息，故承受因現行市場利率波動而產生之現金流量利率風險。董事認為，由於計息銀行結餘於短期內到期，因此本集團所面對之風險並不重大。

本集團亦面對有關於2011年12月31日向聯營公司作出免息非即期貸款及於2010年12月31日之固定利率應收貸款之公平值利率風險。本集團目前概無任何有關公平值利率風險之利率對沖政策。

董事持續監控本集團之公平值利率風險，並將在需要時考慮對沖重大公平值利率風險。

(iii) 價格風險

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

敏感度分析

以下敏感度分析乃基於在報告日期承受權益價格風險之持倉釐定。

35. Financial Instruments (continued)

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

Market risk (continued)

(iii) Price risk (continued)

Sensitivity analyses (continued)

If the prices of the respective equity instruments had been 10% (2010: 10%) higher/lower:

- pre-tax loss for the year ended 31 December 2011 would decrease/increase by HK\$7,104,000 (2010: HK\$12,836,000) as a result of the changes in fair value of held-for-trading investments and available-for-sale investments which have been impaired; and
- investment revaluation reserve would increase/decrease by HK\$5,399,000 (2010: HK\$8,892,000) for the Group as a result of the changes in fair value of other available-for-sale investments.

Credit risk

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

35. 財務工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險(續)

敏感度分析(續)

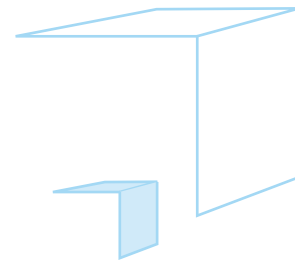
倘有關股本工具之價格上升/下跌10%(2010年: 10%):

- 截至2011年12月31日止年度之除稅前虧損將減少/增加7,104,000港元(2010年: 12,836,000港元), 乃由於已減值之持作買賣投資及可供出售投資之公平值出現變動所致; 及
- 本集團之投資重估儲備將增加/減少5,399,000港元(2010年: 8,892,000港元), 乃由於其他可供出售投資之公平值出現變動所致。

信貸風險

於2011年12月31日, 本集團因對手未能履行責任而令本集團招致財務損失須承擔之最高風險, 是產生自載於綜合財務狀況表之相應已確認財務資產之賬面值。

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



35. Financial Instruments (continued)

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

Credit risk (continued)

The Group made loan advances to two associates, which are shown as loans to associates in the consolidated statement of financial position, amounting to approximately HK\$58,652,000 as at 31 December 2011 (2010: HK\$nil) (see note 19 for details). These loans expose the Group to the concentration of credit risk. The Group has concentration of credit risk as 100% of the loans to associates are due from two (2010: nil) associates. The associates are private companies and located in Hong Kong and BVI. The principal activities of the associates are money lending and investment holding with its investee engaged in sportswear manufacturing. The directors continuously assess the recoverability of loans to associates. The directors consider that the Group's exposure to credit risk on them is reduced.

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

Liquidity risk

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

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

35. 財務工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團向兩家聯營公司作出貸款墊款，於綜合財務狀況表中列為向聯營公司貸款，於2011年12月31日約為58,652,000港元(2010年：零港元)(詳情見附註19)。該等貸款令本集團須承擔信貸集中風險。由於向聯營公司貸款之100%由兩家(2010年：無)聯營公司所結欠，故本集團須面對信貸集中風險。該等聯營公司為私人公司，分別位於香港及英屬處女群島。聯營公司的主要業務為資金借貸及投資控股，而其投資公司從事運動服裝之製造。董事持續評估向聯營公司貸款之可收回性。董事認為本集團面對之信貸風險有所減少。

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

流動資金風險

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

本集團之財務負債於要求時償還及為免息。

35. Financial Instruments (continued)

(c) Fair value

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

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

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

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

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

35. 財務工具(續)

(c) 公平值

財務資產及財務負債之公平值乃按以下方式釐定：

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

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

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

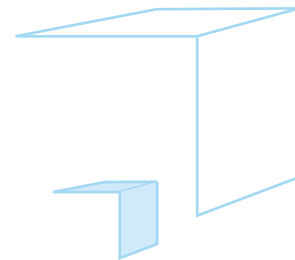
- 第一級公平值計量由同等資產或負債於活躍市場之報價(未經調整)得出。
- 第二級公平值計量由第一級所載報價以外之可觀察資產或負債輸入值直接(即價格)或間接(即源自價格)得出。
- 第三級公平值計量由包括並非基於可觀察市場數據(非可觀察輸入值)之資產或負債輸入值之估值技術得出。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至2011年12月31日止年度



35. Financial Instruments (continued)

35. 財務工具(續)

(c) Fair value (continued)

(c) 公平值(續)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2011	2011年12月31日				
Financial assets at FVTPL	按公平值計入 損益表之 財務資產				
Non-derivative financial assets held-for-trading	持作買賣非衍生 性財務資產	27,329	—	—	27,329
Available-for-sale financial assets	可供出售財務 資產				
Listed equity securities	上市股本證券	97,696	—	—	97,696
Unlisted equity securities	非上市股本證券	—	10,602	—	10,602
Total	總計	125,025	10,602	—	135,627
31 December 2010	2010年12月31日				
Financial assets at FVTPL	按公平值計入 損益表之財務 資產				
Non-derivative financial assets held-for-trading	持作買賣非衍生 性財務資產	60,182	—	—	60,182
Available-for-sale financial assets	可供出售財務 資產				
Listed equity securities	上市股本證券	122,011	—	—	122,011
Investment in convertible notes — debt portion	於可換股票據之 投資—債務部份	—	16,290	—	16,290
Total	總計	182,193	16,290	—	198,483

There were no transfers between levels during both years.

兩個年度內各等級之間並無轉撥。

36. Net Asset Value Per Share

36. 每股資產淨值

Net asset value per share is computed based on the net assets of approximately HK\$296,954,000 (2010: HK\$336,794,000) and 712,546,800 (2010: 717,956,800) issued and fully paid shares as at the end of the reporting period.

每股資產淨值乃按報告期末之資產淨值約296,954,000港元(2010年: 336,794,000港元)及已發行和已繳足之712,546,800股股份(2010年: 717,956,800股)計算。

Financial Summary

財務概要

For the year ended 31 December 2011

截至2011年12月31日止年度

		2007	2008	2009	2010	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Profit/(loss) for the year	本年度溢利／ (虧損)	150,239	(53,559)	(94,816)	(56,586)	(41,066)
Assets and liabilities	資產及負債					
Total assets	資產總值	554,358	381,707	254,327	344,601	298,602
Total liabilities	負債總值	(6,496)	(10,445)	(823)	(7,807)	(1,648)
Net assets	資產淨值	547,862	371,262	253,504	336,794	296,954



Suite 2701, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道 6-8 號瑞安中心 2701 室

Tel 電話: (852) 3106 3939 Fax 傳真: (852) 3106 3938