



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司

Stock Code 股份代號 : 281

Annual Report
2011 年報



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Ding Lei (*Chairman*)
Hsu Feng
Tong Albert
Gu Yiwei
Xu Mei

Non-Executive Director

Sung Tze-Chun

Independent Non-Executive Directors

Liang Jung-chi
Zhang Hong Bin
Sit Hing Kwok

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

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Facsimile: 2845-5557
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AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

丁 磊 (*主席*)
徐 楓
湯子同
谷奕偉
許 玫

非執行董事

宋四君

獨立非執行董事

梁榮基
章宏斌
薛興國

公司秘書

李婉嫻

註冊辦事處

香港
干諾道中111號
永安中心15樓
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傳真： 2845-5557
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核數師

德勤•關黃陳方會計師行

SHARE REGISTRAR

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

Telephone: 2980-1333

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

電話：2980-1333

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
CITIC Bank International Limited
Shanghai Pudong Development Bank Co., Ltd.
Guangdong Development Bank Co., Ltd.
Bank of China Limited

主要往來銀行

中國銀行(香港)有限公司
富邦銀行(香港)有限公司
中信銀行國際有限公司
上海浦東發展銀行股份有限公司
廣東發展銀行股份有限公司
中國銀行股份有限公司

SOLICITORS

David Lo & Partners
Baker & McKenzie
Vincent T.K. Cheung, Yap & Co.

律師

羅國貴律師事務所
貝克•麥堅時律師事務所
張葉司徒陳律師事務所

SHARE LISTING

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code: 281

股份上市

本公司之股份於
香港聯合交易所有限公司主板上市

股份代號：281

INVESTOR RELATIONS

For enquiries relating to investor relations, please
email to ir.rhl@tomson.com.hk or write to
the Company's registered office

Website: <http://www.rivera.com.hk>

投資者關係

有關投資者關係之垂詢，請
電郵至 ir.rhl@tomson.com.hk 或
致函本公司之註冊辦事處

網站: <http://www.rivera.com.hk>

Management Discussion and Analysis

管理層討論及分析

GENERAL OVERVIEW

The Board of Directors of the Company (the “Board”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (altogether the “Group”) for the year ended 31st December, 2011 and report a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$138.67 million (2010: HK\$186.84 million) and a basic earnings per share of 5.32 HK cents (2010: 7.16 HK cents). The decline in the net profit of the Group for the year of 2011 was mainly attributable to an unrealized loss on change in fair value of the trading securities of the Group resulted from the fluctuation in the stock markets and a decrease in dividend receipt from a long-term securities investment.

Investment in property development and investment in Shanghai through an associate was the principal source of profit of the Group for the year ended 31st December, 2011 and the Group shared from the associate a profit of approximately HK\$173.88 million (2010: HK\$160.15 million). On the other hand, the Group’s major source of operating profit for the year of 2011 was its entitlement to a dividend income of approximately HK\$10.12 million (2010:

概覽

本公司董事局（「董事局」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零一一年十二月三十一日止年度之全年綜合業績並呈報本公司股東應佔除稅後綜合溢利約為138,670,000港元（二零一零年：186,840,000港元）及每股基本盈利為5.32港仙（二零一零年：7.16港仙）。本集團於二零一一年度之純利下降乃主要由於股市波動導致本集團之待售證券之公平值變動所產生之未變現虧損及自長期證券投資收取之股息減少所致。

透過一家聯營公司於上海投資之物業發展及投資業務為本集團截至二零一一年十二月三十一日止年度之主要溢利來源，而本集團應佔該聯營公司之溢利約為173,880,000港元（二零一零年：160,150,000港元）。另一方面，本集團於二零一一年度之經營溢利主要來源為其



Management Discussion and Analysis 管理層討論及分析

HK\$21.99 million) from its long-term securities investment in Hong Kong. The Group also reported a gross profit of approximately HK\$3.45 million (2010: HK\$0.88 million) from its property portfolio in Macau and Shanghai. Though the Group recorded an unrealized loss on change in fair value of its trading securities as at 31st December, 2011 according to the adopted accounting standards, it reported gain in disposal of and dividend receipt from its trading securities during the year under review.

As at 31st December, 2011, the equity attributable to the shareholders of the Company was approximately HK\$1,536.83 million (2010: HK\$1,661.28 million) as a whole and approximately HK\$0.59 (2010: HK\$0.64) per share.

DIVIDEND

The Board recommends payment of a final dividend of HK\$0.011 per share for the year ended 31st December, 2011 (2010: HK\$0.015 per share) so as to retain sufficient fund for potential investment of the Group. The final dividend would be payable to the shareholders whose names appear on the register of members of the Company on Wednesday, 6th June, 2012 at 4:30 p.m. subject to the shareholders' approval at the forthcoming annual general meeting of the Company. Dividend warrants are expected for dispatch on Friday, 15th June, 2012.

OPERATIONS REVIEW

Property development and investment in Shanghai and securities trading and investment in Hong Kong were the principal activities of the Group for the year under review. In addition, the Group held an investment property and miscellaneous properties for sale in Macau.

Securities trading and investment in Hong Kong contributed approximately 96% of the gross proceeds from operations of the Group for the year ended 31st December, 2011 by disposal of trading securities and receipt of dividend income from both trading and long-term securities investments. A net profit was realized from the securities trading during the year under review, however, it was offset by an unrealized loss on change in fair value of the trading securities as at the year-end according to the adopted accounting standards. As a result, a segment loss of approximately HK\$27.33 million (2010: segment profit of approximately HK\$37.80 million) was recorded for the year of 2011.

享有來自香港之長期證券投資產生之股息收入約10,120,000港元(二零一零年: 21,990,000港元)。本集團在澳門及上海之物業組合亦錄得毛利約3,450,000港元(二零一零年: 880,000港元)。雖然本集團於二零一一年十二月三十一日根據所採納之會計準則錄得待售證券公平值變動所產生之未變現虧損,但其於回顧年度內從其待售證券中錄取出售收益及股息收入。

於二零一一年十二月三十一日,本公司的股東應佔權益整體約為1,536,830,000港元(二零一零年: 1,661,280,000港元),而每股約為0.59港元(二零一零年: 0.64港元)。

股息

董事局建議派付截至二零一一年十二月三十一日止年度之末期股息每股0.011港元(二零一零年: 每股0.015港元),以便本集團保留充足之資金投放於具潛質之投資項目。末期股息將向於二零一二年六月六日(星期三)下午四時三十分名列本公司股東名冊之股東派付,有關建議尚待股東於本公司應屆股東週年大會上批准。股息單預期於二零一二年六月十五日(星期五)寄發予股東。

業務回顧

本集團於回顧年度內之主要業務為在上海之物業發展及投資,以及在香港之證券買賣及投資。此外,本集團於澳門持有一項投資物業及多種可供出售之物業。

截至二零一一年十二月三十一日止年度,於香港之證券買賣及投資業務透過出售待售證券及來自待售證券投資及長期證券投資所收取之股息收入,為本集團之經營收益總額貢獻約96%。於回顧年度內,證券買賣業務錄得純利,然而,其已被於年末根據所採納之會計準則錄得之待售證券公平值變動所產生之未變現虧損所抵銷。因此,於二零一一年度錄得分類虧損約27,330,000港元(二零一零年: 分類溢利約37,800,000港元)。

Management Discussion and Analysis 管理層討論及分析

Property development and investment in Macau and Shanghai by the Group's subsidiaries contributed the remainder of the Group's gross proceeds from operations for the year ended 31st December, 2011. The Group realized certain shop units in Macau and car parking space in Shanghai and derived a stable rental income from its property portfolio there during the year under review. A segment profit of approximately HK\$1.07 million (2010: segment loss of approximately HK\$0.85 million) was reported for the year of 2011.

On the other hand, Shanghai Zhangjiang Micro-electronics Port Co. Ltd., an associate of the Group engaged in property development and investment in Shanghai, was the principal source of profit of the Group for the year ended 31st December, 2011 and contributed a significant profit of approximately HK\$173.88 million (2010: HK\$160.15 million) to the Group for the year under review.

截至二零一一年十二月三十一日止年度，本集團附屬公司於澳門及上海之物業發展及投資業務為本集團貢獻經營收益總額之餘下部份。本集團變現了位於澳門之若干商舖單位及於上海之停車位，並於回顧年度內從其物業組合錄得穩定租金收入。於二零一一年度呈報的分類溢利約為1,070,000港元（二零一零年：分類虧損約850,000港元）。

另一方面，上海張江微電子港有限公司（本集團於上海從事物業發展及投資之聯營公司）為本集團截至二零一一年十二月三十一日止年度之溢利之主要來源，並於回顧年度內為本集團貢獻約173,880,000港元之重大溢利（二零一零年：160,150,000港元）。



Property Development and Investment

Property Portfolio in Macau

The Group derived revenue from disposal and leasing of a few shop units in Macau during the year of 2011. Such revenue accounted for approximately 3% of the Group's gross proceeds from operations for the year under review and a gross profit of approximately HK\$2.8 million was reported.

物業發展及投資

於澳門之物業組合

於二零一一年度內，本集團自出售及出租數個位於澳門之商舖單位而錄得收入。有關收入佔本集團於回顧年度之經營收益總額約3%，並呈報毛利約2,800,000港元。

Management Discussion and Analysis 管理層討論及分析

On the other hand, the Group acquired a quality residential property in Macau in 2011 for trading or leasing purpose at an aim to increase its recurrent income in short run and capture potential profit with the benefit of the future opening of Hong Kong Zhuhai Macau Bridge.

上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited)

Shanghai Boulevard Real Estate Co., Limited (“Boulevard Real Estate”), a 93.53%-owned subsidiary of the Company, now holds hundreds of car parking space in its sole residential development, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong, Shanghai (the “Park”). For the year ended 31st December, 2011, sale proceeds and rental income from the car parking space were the sole sources of revenue of the subsidiary and accounted for approximately 1% of the Group’s gross proceeds from operations. This subsidiary generated a profit before taxation of approximately HK\$4.58 million for the year under review after taking into account its interest income.

Boulevard Real Estate entered into a sale and purchase agreement (the “Agreement”) with Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (“SZMP”) on 29th July, 2011, pursuant to which Boulevard Real Estate conditionally agreed to purchase from SZMP an office building with a gross floor area of approximately 14,118.75 square meters of Zhangjiang Micro-electronics Port in the Park at a consideration of approximately RMB261.20 million in cash for leasing purpose. As SZMP is an associate of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd., a substantial shareholder of the Company, and one of the applicable percentage ratios under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) in respect of the acquisition was more than 25% but less than 100%, the acquisition constituted a major and connected transaction for the Company under the Listing Rules and was approved by the shareholders at the extraordinary general meeting of the Company held on 14th September, 2011. However, as disclosed in the announcement of the Company dated 31st December, 2011, completion of the acquisition was subject to certain conditions precedent, one of which being the issuance of a real estate ownership certificate of the office building in the name of Boulevard Real Estate (the “Small Title Certificate”) on or before 31st December, 2011 (or such later date as Boulevard Real Estate may agree) by the relevant real estate authorities in Shanghai. Owing to reasons involving the authorities in the Mainland China which were beyond the control of SZMP, a real estate ownership certificate in respect of the office building had not been issued to SZMP by the

另一方面，本集團於二零一一年於澳門購入一項優質住宅物業以供銷售或租賃之用，藉以在短期內增加其經常性收入及贏取日後受益於港珠澳大橋開通帶來之潛在溢利。

上海大道置業有限公司

上海大道置業有限公司（「大道置業」）為本公司擁有93.53%權益之附屬公司，現時在其位於上海浦東張江高科技園區（「該園區」）之唯一住宅發展項目（即湯臣豪庭）中擁有數百個停車位。截至二零一一年十二月三十一日止年度，停車位之銷售所得款項及租金收入為該附屬公司之唯一收入來源，並佔本集團之經營收益總額約1%。經計及利息收入後，該附屬公司於回顧年度錄得除稅前溢利約4,580,000港元。

於二零一一年七月二十九日，大道置業與上海張江微電子港有限公司（「微電子港公司」）訂立一份《買賣協議》（「該協議」），據此，大道置業有條件地同意以現金代價約人民幣261,200,000元從微電子港公司購入一幢位於該園區張江微電子港內，總樓面面積約為14,118.75平方米之辦公大樓，作租賃用途。根據香港聯合交易所有限公司《證券上市規則》（「《上市規則》」），由於微電子港公司為上海張江高科技園區開發股份有限公司（本公司之主要股東）之聯繫人，且收購事項在《上市規則》項下之其中一項適用百分比率超過25%但少於100%，因此，收購事項構成本公司之一項主要及關連交易，並於二零一一年九月十四日舉行之本公司股東特別大會上獲股東批准。然而，誠如本公司日期為二零一一年十二月三十一日之公告所披露，收購事項須待若干先決條件獲得滿足後，方可作實，其中包括上海有關房屋登記機構於二零一一年十二月三十一日（或大道置業可能同意之較後日期）或之前發出以大道置業為權利人之該辦公大樓之房地產權證（「小產權證」）。由於涉及中國內地政府方面的原因而此乃非微電子港公司所能控制，有關房屋登記機構未有向微電子港公司發出該辦公大樓之房地產權

relevant real estate authorities which in turn led to the non-issuance of the Small Title Certificate on or before 31st December, 2011. SZMP had indicated that it was difficult to predict the date on which the Small Title Certificate would be issued in the foreseeable future. In this connection, Boulevard Real Estate and SZMP signed a letter confirming the termination of the Agreement with effect from 31st December, 2011 in view of the uncertainty in the time required for the issuance of the Small Title Certificate. Monies paid by Boulevard Real Estate under the Agreement were refunded.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

SZMP, an associate of the Group which holds a 37% interest in its registered capital, has engaged in residential, office and commercial property development and investment in the Park and possesses a land bank of a site area of around 15,000 square meters therein for future development. SZMP derived its major revenue from sale of its residential project as well as leasing its office buildings and commercial centre. For the year ended 31st December, 2011, SZMP reported a profit of approximately HK\$469.94 million and the Group shared a profit of approximately HK\$173.88 million.

Zhangjiang Tomson Garden

SZMP has scheduled to develop a residential project in the Park, namely Zhangjiang Tomson Garden, in four phases and up to the year-end of 2011, the first three phases have been completed. Phases 1, 2 and 3A of the residential development were sold out years ago.

Phase 3B, being the second stage of Phase 3, of the project provides 803 apartment units with a total residential gross floor area of approximately 78,300 square meters in 16 blocks of apartment buildings of five to eleven storeys. Construction works were completed in the first quarter of 2011 and the properties were ready for delivery in the third quarter of 2011. Up to 31st December, 2011, of the residential gross floor area of approximately 48,900 square meters earmarked for sale, approximately 90% have been sold. The remaining residential gross floor area of approximately 29,400 square meters will be retained for leasing purpose and is scheduled to be launched to the market around mid-2012.

Construction of Phase 4A, being the first stage of Phase 4, of the project was completed in the first quarter of 2012 and it is targeted to complete the construction of Phase 4B, the second stage of Phase 4, of the project in 2013.

證，這繼而導致未能於二零一一年十二月三十一日或之前發出小產權證。微電子港公司已表示，在可以預計的時間內也難以估計取得小產權證之日期。因此，鑒於取得小產權證所需時間之不確定性，大道置業及微電子港公司遂簽訂確認書，確認終止該協議，自二零一一年十二月三十一日起生效。大道置業根據該協議所支付之款項已獲退還。

上海張江微電子港有限公司

本集團於聯營公司 — 微電子港公司之註冊資本中持有37%權益。微電子港公司於該園區內從事住宅、辦公樓及商業物業發展及投資，並於該園區內擁有一幅地盤面積約15,000平方米之土地儲備，以供日後發展之用。微電子港公司之主要收入來自銷售旗下住宅項目以及辦公樓及商場之租賃業務。截至二零一一年十二月三十一日止年度，微電子港公司錄得溢利約469,940,000港元，而本集團應佔溢利約為173,880,000港元。

張江湯臣豪園

微電子港公司計劃了在該園區內分四期發展一項住宅項目，名為張江湯臣豪園。截至二零一一年底，該項目首三期之發展已完成。住宅發展項目之第一期、第二期及第三期A標已於數年前售出。

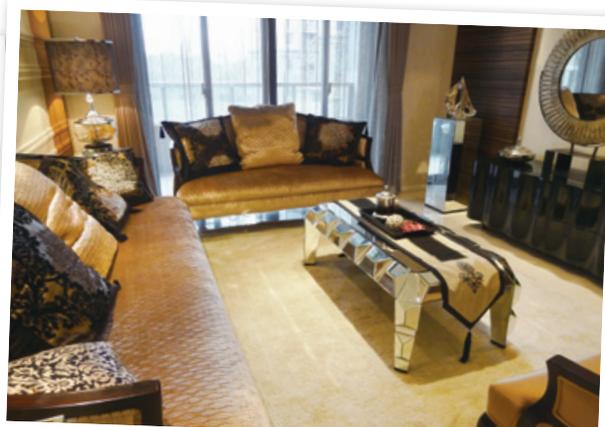
該項目第三期B標（即第三期第二階段）提供16棟五至十一層高之公寓樓房，共803個公寓單位，住宅總樓面面積約為78,300平方米。建築工程已於二零一一年第一季竣工及該等物業於二零一一年第三季已可交付使用。截至二零一一年十二月三十一日，劃作銷售之約48,900平方米住宅總樓面面積中已售出約90%，其餘約29,400平方米之住宅總樓面面積將撥作租賃用途，並計劃將於約二零一二年中推出市場。

該項目第四期A標（即第四期第一階段）之建築工程已於二零一二年第一季竣工，並計劃於二零一三年完成該項目第四期B標（即第四期第二階段）之建築工程。

Management Discussion and Analysis 管理層討論及分析



Zhangjiang Tomson Garden (Phase 4A)
張江湯臣豪園四期A標



Phase 4A of the project provides 816 apartment units with a total residential gross floor area of approximately 88,900 square meters in 15 blocks of apartment buildings of eleven to thirteen storeys. 660 residential units are earmarked for sale and were launched for pre-sale in June 2011. As at 31st December, 2011, over 50% of the residential units earmarked for sale were sold and it is expected that the pre-sale proceeds will be recognized in the annual results of SZMP for 2012.

該項目第四期A標提供15棟十一至十三層高之公寓樓房，共816個公寓單位，住宅總樓面面積約為88,900平方米。660個住宅單位被劃作銷售用途並已於二零一一年六月推出預售。於二零一一年十二月三十一日，劃作銷售之住宅單位中已售出超過50%，預期預售所得款項將於微電子港公司二零一二年之年度業績內確認。



Zhangjiang Tomson Garden (Phase 4A)
張江湯臣豪園四期A標



Phase 4B of the project will provide 871 apartment units with a total residential gross floor area of approximately 91,200 square meters in 15 blocks of apartment buildings of eleven to thirteen storeys. 642 residential units are earmarked for sale and it is scheduled to launch these units for pre-sale in 2012.

該項目第四期B標將提供15棟十一至十三層高之公寓樓房，共871個公寓單位，住宅總樓面面積約為91,200平方米。642個住宅單位被劃作銷售用途並計劃於二零一二年推出預售。

The remaining residential units of Phase 4 will be retained for leasing purpose.

第四期餘下的住宅單位將撥作租賃用途。



Zhangjiang Micro-electronics Port
張江微電子港

Zhangjiang Micro-electronics Port

Zhangjiang Micro-electronics Port comprises nine blocks of intellectual office buildings, car parks and ancillary buildings in the Park. After sale of two office blocks, the remaining seven blocks of the project are earmarked for leasing purpose. There was a great improvement in the leasing performance during the year under review. As at 31st December, 2011, SZMP held a total rentable gross floor area for commercial and office purposes of approximately 90,400 square meters of which approximately 97% were let.

Shanghai Chuan Qi

A commercial centre, Shanghai Chuan Qi provides a total rentable gross floor area of approximately 26,300 square meters for leasing purpose and an occupancy rate of approximately 92% was recorded as at 31st December, 2011. Food and beverage industry is the major tenant of the commercial centre and accounted for approximately 72% of the leased area whilst the remaining area was leased for entertainment business.



張江微電子港

於該園區內之張江微電子港包括九棟智能化辦公大樓、停車場及附屬建築物。於出售了兩棟辦公大樓後，該項目餘下七棟辦公大樓均撥作租賃用途。於回顧年度內，租賃表現有大幅進步。於二零一一年十二月三十一日，微電子港公司持有作商業及辦公用途之可供出租總樓面面積合共約為90,400平方米，其中約97%已經租出。

上海傳奇

上海傳奇乃一個商業廣場，提供可供租賃總樓面面積約26,300平方米作租賃用途，並於二零一一年十二月三十一日錄得租用率約92%。該商業廣場之租戶主要從事餐飲業，佔已租賃面積約72%，而餘下面積乃出租作娛樂業務。



Shanghai Chuan Qi
上海傳奇

Development Site in Fengxian District, Shanghai

SZMP had acquired land use rights of a plot of land in Fengxian District of Shanghai in December 2010 by auction at a consideration of approximately RMB1,206 million for development of residential and commercial purposes and the consideration was paid in full in January 2011. The land was delivered to SZMP in 2011 and the total saleable gross floor area of the development will amount to approximately 156,900 square meters. SZMP is in the process of revising its development plan of the land and targets to commence construction in the end of 2012. It is scheduled for completion in 2015.

位於上海奉賢區之發展地塊

微電子港公司已於二零一零年十二月透過拍賣購入上海奉賢區一幅土地之土地使用權以作為發展住宅及商業項目用途，並已於二零一一年一月付清約人民幣1,206,000,000元之代價。該土地已於二零一一年交付予微電子港公司，而該發展項目之可銷售總樓面面積將約達156,900平方米。微電子港公司正在修改其土地發展方案，並預期於二零一二年年底動工。該項目計劃於二零一五年竣工。



Residential-cum-Commercial Development in Fengxian District, Shanghai
上海奉賢區之住宅及商業發展項目



Securities Trading and Investment

The Group has invested in various listed securities in Hong Kong for trading and long-term investment. Securities trading and investment was the principal source of gross proceeds from operations of the Group for the year under review.

During the year ended 31st December, 2011, proceeds from disposal of and dividend receipt from the securities investments held for trading accounted for approximately 86% of the Group's gross proceeds from operations. After taking account of an unrealized loss on change in fair value of the trading securities, a net loss in trading securities of approximately HK\$37.38 million was recorded for the year under review.

On the other hand, as at 31st December, 2011, the Group held an approximately 12.05% interest in the total issued capital of Tomson Group Limited ("TGL"), a listed company in Hong Kong and one of the major property developers in Pudong, Shanghai, as a long-term investment. A final dividend of approximately HK\$10.12 million

證券買賣及投資

本集團投資多項香港上市證券作買賣及長期投資。證券買賣及投資業務乃本集團於回顧年度之經營收益總額之主要來源。

於截至二零一一年十二月三十一日止年度，出售待售證券投資之所得款項及收取待售證券投資之股息收入，佔本集團之經營收益總額約86%。經計入待售證券之公平值變動而產生之未變現虧損，證券買賣業務於回顧年度錄得虧損淨額約37,380,000港元。

另一方面，於二零一一年十二月三十一日，本集團持有湯臣集團有限公司（「湯臣集團」）之全部已發行股本中約12.05%權益，以作為一項長期投資。湯臣集團為一家香港上市公司，並為上海浦東其中一家主要房地

from TGL was entitled in 2011 and accounted for approximately 10% of the Group's gross proceeds from operations for the year under review. On the other hand, an unrealized loss on change in fair value of such investment of approximately HK\$260.15 million was charged to the investment revaluation reserve of the Group as at 31st December, 2011 according to applicable accounting standards.

FINANCIAL REVIEW

Liquidity and Financing

There was no change to the Group's capital structure during the year ended 31st December, 2011 and the Group's operations and investments for the year under review were mainly funded by its cash on hand.

As at 31st December, 2011, the cash and cash equivalents of the Group amounted to approximately HK\$384.34 million. During the year under review, the Group used a net cash flow of approximately HK\$216.79 million in its operating activities and approximately HK\$23 million in its investing activities. After taking into account a dividend payment of approximately HK\$44.57 million by the Group, the net cash outflow of the Group for the year ended 31st December, 2011 amounted to approximately HK\$284.36 million (2010: HK\$17.14 million). The decrease in cash balance in 2011 was mainly attributable to an increase in securities investments held for trading, the dividend payment and a deposit paid for acquisition of an office building in Shanghai.

The Group had no borrowing as at the end of the reporting period (2010: Nil). Of the liabilities of the Group, approximately 87% were due for repayment within one year from the end of the reporting period while the balance was deferred tax liabilities related to undistributed earnings of SZMP, the Group's associate.

As at 31st December, 2011, the Group recorded a current ratio of 5.64 times (2010: 6.24 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 8.83% (2010: 7.59%). The drop in the current ratio was mainly attributable to a reduction in value of the current assets resulted from the unrealized loss on change in fair value of the securities investments held for trading while the rise in gearing ratio was resulted from a drop in the equity attributable to owners of the Company after taking account of the unrealized loss on change in fair value of the long-term securities investment.

產發展商。本集團於二零一一年度享有湯臣集團之末期股息約10,120,000港元，佔本集團於回顧年度經營收益總額約10%。另一方面，該投資之公平值變動所產生之未變現虧損約260,150,000港元已根據適用之會計準則自本集團於二零一一年十二月三十一日之投資重估儲備內扣除。

財務回顧

流動資金及融資

本集團於截至二零一一年十二月三十一日止年度之資本結構並無變動，而本集團於回顧年度之業務及投資所需資金主要來自手頭現金。

於二零一一年十二月三十一日，本集團之現金及現金等值項目約為384,340,000港元。於回顧年度內，本集團使用了淨現金流約216,790,000港元於營運業務及約23,000,000港元於投資業務。經計及本集團派付股息約44,570,000港元後，本集團截至二零一一年十二月三十一日止年度之現金流出淨額約為284,360,000港元（二零一零年：17,140,000港元）。二零一一年度之現金結餘減少乃主要由於待售證券投資增加、派付股息及收購位於上海之辦公大樓所付之訂金所致。

本集團於報告期末並無借貸（二零一零年：無）。在本集團之負債中，約87%須於報告期末起計一年內到期償還，而餘額為有關本集團聯營公司－微電子港公司之未分派盈利之遞延稅項負債。

於二零一一年十二月三十一日，本集團錄得流動比率5.64倍（二零一零年：6.24倍），而資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）則為8.83%（二零一零年：7.59%）。流動比率下降乃主要因待售證券投資之公平值變動所產生之未變現虧損令流動資產之價值減少所致，而資本負債比率上升乃因經計及長期證券投資之公平值變動所產生之未變現虧損後本公司權益持有人應佔權益下降所致。

Management Discussion and Analysis 管理層討論及分析

In addition, the Group had no capital commitment (2010: Nil) in respect of expenditure on property development which has been contracted for but not provided in the financial statements for 2011.

Charge on Assets

No asset of the Group was subject to any charge as at 31st December, 2011 (2010: Nil).

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. The management therefore expects that the change in value of Renminbi will not have any adverse effect on the Group since Renminbi has generally been perceived as having potential to appreciate in value relative to Hong Kong Dollars. In addition, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollars or Macau Pataca. Hence, the Group does not expect any significant exchange risk exposure.

Contingent Liabilities

The Group had no contingent liabilities at 31st December, 2011 (2010: Nil).

PROSPECT

The Group desires to keep property development and investment as well as securities trading and investment as its principal operating segments.

In 2012, share of results of SZMP, being the Group's associate, will remain the major source of profit of the Group. Apart from the property development and investment business through SZMP in Shanghai, the Group will actively exploit appropriate opportunities to expand its property portfolio so as to enhance its recurrent income and enjoy potential of value appreciation. Nevertheless, revenue from the investment in the property sector of the Group itself may be limited in short run. The Group disposed of a number of trivial properties in Macau in the first quarter of 2012 and will work with its joint venture partner at an opportune time to consider a feasible plan for its investment property in Macau to make the best use of its development potential with reference to the local government plan.

此外，本集團並無任何有關已訂約但未於二零一一年度財務報表中撥備之物業發展開支之資本承擔（二零一零年：無）。

資產抵押

於二零一一年十二月三十一日，本集團並無任何資產已予以抵押（二零一零年：無）。

匯兌風險

本集團大部份資產及負債均以人民幣列值，而資產可充分償付負債。因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為相對於港元，人民幣一般被視為有升值之潛力。另一方面，本集團所有其他資產及負債均以港元或澳門幣列值，故本集團並不預期有任何重大匯兌風險。

或然負債

於二零一一年十二月三十一日，本集團並無任何或然負債（二零一零年：無）。

前景

本集團有意維持物業發展及投資業務以及證券買賣及投資業務作為其主要營運類別。

在二零一二年，本集團應佔微電子港公司（本集團之聯營公司）之業績將仍為本集團溢利之主要來源。除透過微電子港公司於上海之物業發展及投資業務外，本集團將積極物色適當機遇以擴大其物業組合，以提升其現時的經常性收入，並坐享升值潛力。然而，本集團來自本身於物業行業投資之收入在短期內可能有限。本集團於二零一二年第一季度出售多項於澳門之瑣細物業，且將於適當時機與其合營夥伴合作，以構思可行計劃以最能發揮其於澳門之投資物業之發展潛力以及配合當地政府的規劃。

Management Discussion and Analysis 管理層討論及分析

On the other hand, the management will closely monitor fluctuation in the global and Hong Kong financial markets and be cautious in managing the Group's securities trading and investment so as to maximize its return to cash balance.

HUMAN RESOURCES

The Group engaged less than 10 full time employees in its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2011. The total emoluments of the Group for the year under review amounted to approximately HK\$2.58 million including retirement benefit scheme contributions and directors' emoluments.

The Group has always emphasized the importance of a highly-efficient staff management and incentive structure. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual responsibilities and performance. In addition, the Company has adopted a share option scheme pursuant to which directors and employees of the Group are eligible to be granted options to subscribe for shares in the capital of the Company as a long-term incentive.

During the year of 2011, there were changes in the composition of the Board. Mr Liu Xiaolong has resigned as executive Director of the Company with effect from 15th August, 2011. Mr Ding Lei was appointed an executive Director of the Company and elected Chairman of the Board on 22nd September, 2011. The Company would like to express its appreciation to Mr Liu for his contribution to the Group during his tenure of office and welcome Mr Ding to join the Board.

Taking this opportunity, the Board would like to express its gratitude to all the staff members of the Group for their devotion and loyalty over the years.

On behalf of the Board

Ding Lei
Chairman

Hong Kong, 22nd March, 2012

另一方面，管理層將密切注視全球及香港金融市場之波動，並於管理本集團之證券買賣及投資時審慎行事，為其現金結餘帶來最大之回報。

人力資源

於二零一一年十二月三十一日，本集團在香港、澳門及上海之多個辦事處共僱用少於10名全職僱員。於回顧年度內，本集團之薪酬總額（包括退休福利計劃之供款及董事薪酬）約為2,580,000港元。

本集團一直強調高效率僱員管理及激勵架構之重要性。本集團之受薪僱員及董事之薪酬乃參考市場條款、個別人士所承擔之責任及表現而釐定。此外，本公司已採納一項購股權計劃，據此，本公司可向本集團之董事及僱員授予購股權，以認購本公司股本中之股份，作為一項長期激勵措施。

於二零一一年，董事局成員有所變更。劉小龍先生已辭任本公司之執行董事，由二零一一年八月十五日生效。丁磊先生於二零一一年九月二十二日獲委任為本公司之執行董事，並於同日獲推選為董事局主席。本公司謹此感謝劉先生在任內對本集團作出之貢獻及歡迎丁先生加入董事局。

董事局藉此機會向本集團各員工多年來作出之竭誠服務及忠誠支持表示衷心謝意。

代表董事局
主席
丁磊

香港，二零一二年三月二十二日

Corporate Governance Report

企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standard and procedures which emphasize a quality management, transparency and accountability to all shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices (to be renamed Corporate Governance Code with effect from 1st April, 2012) (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year 2011 except that:

- (a) in contrast to the Code Provision A.4.1 of the Code, the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term, however, they are subject to retirement and re-election at least once every three years at annual general meetings of the Company;
- (b) the Company has not set up a remuneration committee pursuant to the Code Provision B.1.1 of the Code as only independent non-executive Directors of the Company are entitled to fee and just two executive Directors are remunerated. The Board is responsible for reviewing and evaluating the emoluments of the said Directors and those Directors or any of their associates have not been involved in deciding their own emoluments; and
- (c) the former Chairman of the Board was not available to attend the annual general meeting of the Company for 2011, however, three other executive Directors of the Company were present at the meeting to answer questions on the business of the Group.

本公司董事局（「董事局」）致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

企業管治常規

本公司在二零一一年度內已採納香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）附錄十四所載之《企業管治常規守則》（將由二零一二年四月一日起更名為《企業管治守則》）（「該《守則》」）內之原則並遵守有關守則條文，惟下文所述者除外：

- (a) 與該《守則》之守則條文第A.4.1條不符之處為本公司之非執行董事（不論獨立與否）均無指定任期，然而，彼等須於本公司股東週年大會上至少每三年退任一次，且須獲重選始可連任；
- (b) 由於本公司只有獨立非執行董事享有袍金，且僅有兩位執行董事獲發放薪酬，而該等董事之酬金由董事局負責審核及評估，該等董事或其任何聯繫人均不得參與釐訂彼等本身之酬金，故本公司並沒有根據該《守則》之守則條文第B.1.1條之規定設立一個薪酬委員會；及
- (c) 本公司之前任董事局主席未能出席本公司之二零一一年度股東週年大會，惟本公司其他三名執行董事出席了該大會，以解答有關本集團業務之提問。

THE BOARD

The Board is composed of nine members, now including five executive Directors, Mr Ding Lei (Chairman), Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei and Madam Xu Mei; one non-executive Director, Mr Sung Tze-Chun; and three independent non-executive Directors, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 23 to 26.

The independent non-executive Directors of the Company represent one-third of the Board and one of them has the appropriate professional accounting qualifications as required by the Listing Rules. The Company has received from each of its independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Board always acts in the best interests of the Company and its subsidiaries (altogether the “Group”), and the shareholders. The principal functions of the Board are to formulate strategy, to consider and approve the Group’s major corporate matters, to monitor and control significant operational and financial matters of the Group. The non-executive Directors have contributed valuable independent views and proposals for the Board’s deliberation and decisions.

The Board meets regularly throughout each year. The Company Secretary assists the Chairman of the Board in setting the agenda for regular Board meetings and all Directors are consulted whether to include any matters in the agenda. Notice of at least 14 days is given for any regular Board meeting and agenda together with accompanying board papers are given to all Directors in a timely manner before the date of meeting. Drafts and final versions of minutes of the regular Board meetings are circulated to the Directors for comment and record respectively within a reasonable time after each meeting. During the year 2011, four regular meetings were held by the Board and the Chairman of the Board had an annual interchange with all the non-executive Directors (including the independent ones) of the Company without the other executive Directors present.

董事局

董事局由九位成員組成，現包括五位執行董事，即丁磊先生（主席）、徐楓女士、湯子同先生、谷奕偉先生及許玫女士；一位非執行董事宋四君先生及三位獨立非執行董事梁榮基先生、章宏斌先生及薛興國先生。有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第23至第26頁董事及高級行政人員簡介中。

董事局三分之一的成員為獨立非執行董事，而其中一位具有《上市規則》規定的適當會計專業資格。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的年度確認書，並認為全體獨立非執行董事均屬獨立人士。

董事局時刻以本公司及其附屬公司（統稱「本集團」）和股東的最佳利益行事。董事局的主要功能為制訂策略、考慮和審批本集團的主要企業事項，以及監控本集團的重大營運和財務事項。非執行董事為董事局之審議及決定提供了寶貴的獨立意見及建議。

董事局在每一年度內定期舉行會議。本公司之公司秘書協助董事局主席編製董事局定期會議的議程，而所有董事均被諮詢在議程中加入任何議題。本公司在任何董事局定期會議舉行日期前最少十四天發出通知，並在會議舉行前適時向所有董事送上相關的議程及董事局文件。在每次董事局定期會議結束後之合理時段內，該會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。在二零一一年度內，董事局共舉行了四次定期會議，董事局主席並與本公司全體非執行董事（包括獨立董事）進行了一次沒有其他執行董事出席的年度交流。

During the year 2011, the Board had an executive committee and an audit committee (collectively the “Committees”) with clear written terms of reference to oversee particular aspects of the Company’s affairs and to assist in sharing the Board’s responsibilities. The Board, led by the Chairman, has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, changes of members of the Board and the Committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The Committees have to report regularly to the Board on their decisions and recommendations. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees.

All Directors are kept informed on a timely basis of major changes that may affect the Group’s business, including relevant rules and regulations. The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company’s expense, to assist them to discharge their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

Executive Committee

The Company did not appoint any chief executive but the Board has established an executive committee (the “Executive Committee”) with written terms of reference since August 2005 and the Chairman of the Board for the time being is not a member. There is a segregation of duties between the responsibility of the Chairman of the Board for leadership and management of the Board and the responsibility of the Executive Committee to deal with the day-to-day management of the Company’s business.

The Executive Committee is composed of four executive Directors of the Company, namely Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei and Madam Xu Mei. Madam Hsu Feng is the chairman of the Executive Committee.

在二零一一年度內，董事局轄下設有一個執行委員會及一個審核委員會（統稱「委員會」），委員會根據由書面訂明的清晰職權範圍以管理本公司特定範疇之事務，以及協助分擔董事局之職責。由主席領導的董事局已保留決定及審議有關企業策略、年度和中期業績、董事局及委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項方面的權力。委員會須定期向董事局匯報其決策及建議。管理層須負責落實董事局及委員會所採納的策略和計劃。

所有董事適時獲知會可能影響本集團業務之重大改變，其中包括相關法則及規例之修訂。董事局已協定一個有關董事可在適當情況下尋求獨立專業意見的程序，以協助彼等履行其職責，有關費用由本公司承擔。

本公司已就彌償其董事因企業活動中所產生的責任安排適當的責任保險。保險之保障範圍每年將予以檢討。

執行委員會

本公司並無委任任何行政總裁，惟董事局已自二零零五年八月起成立了一個具有以書面訂明之職權範圍之執行委員會（「執行委員會」），而在任董事局主席並非其成員。董事局主席和執行委員會之職責已清楚區分，董事局主席乃負責領導及管理董事局，而執行委員會則負責管理本公司之日常業務運作。

執行委員會由本公司執行董事徐楓女士、湯子同先生、谷奕偉先生及許玫女士四位組成。徐楓女士為執行委員會的主席。

Audit Committee

An audit committee (the “Audit Committee”) was established in April 1999 by the Board with written terms of reference. The Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Mr Zhang Hong Bin who possesses appropriate professional accounting qualifications as required by the Listing Rules is the chairman of the Audit Committee.

Under its terms of reference, the Audit Committee is required to review the Company’s financial information, to monitor integrity of the financial statements of the Company, to evaluate the overall effectiveness of the financial controls, internal control and risk management frameworks of the Group and to oversee the relationship with the Company’s auditor (the “Auditor”). The terms of reference of the Audit Committee are available on the Company’s website.

During the year 2011, the Audit Committee met three times to discharge its duties for reviewing the interim and annual financial statements as well as the financial matters of the Group, evaluating the internal control system of the Group, and considering the engagement and scope of services of the Auditor. In March 2012, the Audit Committee held a meeting to review the annual financial statements of the Group for 2011 and consider the re-appointment of the Auditor.

The Audit Committee recommended the Board to approve the Group’s financial statements and consider the re-appointment of the Auditor at annual general meetings of the Company. The Audit Committee concluded that the internal control system of the Group was effective in 2011 and satisfied with the resources, qualifications and experience of staff of the Company’s accounting and financial reporting function, and their training programmes and budgets.

審核委員會

董事局於一九九九年四月成立了一個具有由書面訂明之職權範圍之審核委員會（「審核委員會」）。審核委員會由本公司全體獨立非執行董事（即梁榮基先生、章宏斌先生及薛興國先生）組成。擁有按《上市規則》所規定之適當會計專業資格的章宏斌先生為審核委員會主席。

根據審核委員會的職權範圍書，審核委員會須審閱本公司的財務資料，監察本公司財務報表的完整性，評估本集團財務監控、內部監控和風險管理框架的整體效益，以及監督與本公司核數師（「核數師」）的關係。審核委員會之職權範圍書已載於本公司網站上。

在二零一一年度內，審核委員會舉行了三次會議，以履行其職責，審閱本集團的中期和年度財務報表及財務事宜、檢討本集團的內部監控制度，以及考慮核數師之委聘事宜及由核數師提供的服務範疇。在二零一二年三月，審核委員會舉行了一次會議，以審閱本集團之二零一一年度財務報表及考慮核數師之重選事宜。

審核委員會建議董事局審批本集團的財務報表及考慮於本公司股東週年大會上重選核數師。審核委員會認為本集團的內部監控制度在二零一一年內有效運作及滿意本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等的培訓課程及有關預算。

Attendance Records at Meetings

The attendance of the individual Directors at the regular meetings of the Board and the meetings of the Audit Committee held during the year ended 31st December, 2011 is set out below:

會議的出席記錄

個別董事於截至二零一一年十二月三十一日止年度內舉行之董事局定期會議及審核委員會會議之出席率列載如下：

		Number of meetings attended / held 已出席／舉行的會議數目	
		Board 董事局	Audit Committee 審核委員會
Executive Directors		執行董事	
Mr Ding Lei (<i>Chairman of the Board</i>) (<i>appointed on 22nd September, 2011</i>)	丁 磊先生 (董事局主席) (於二零一一年 九月二十二日獲委任)	1/1	N/A 不適用
Mr Liu Xiaolong (<i>Former Chairman of the Board</i>) (<i>resigned on 15th August, 2011</i>)	劉小龍先生 (前任董事局主席) (於二零一一年 八月十五日辭任)	0/2	N/A 不適用
Madam Hsu Feng	徐 楓女士	4/4	N/A 不適用
Mr Tong Albert	湯子同先生	4/4	N/A 不適用
Mr Gu Yiwei	谷奕偉先生	4/4	N/A 不適用
Madam Xu Mei	許 玫女士	4/4	N/A 不適用
Non-Executive Director		非執行董事	
Mr Sung Tze-Chun	宋四君先生	4/4	N/A 不適用
Independent Non-Executive Directors		獨立非執行董事	
Mr Liang Jung-chi	梁榮基先生	4/4	3/3
Mr Zhang Hong Bin (<i>Chairman of Audit Committee</i>)	章宏斌先生 (審核委員會主席)	4/4	3/3
Mr Sit Hing Kwok	薛興國先生	4/4	3/3

Appointment and Re-election of Directors

According to the Articles of Association of the Company, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company in the case of filling a casual vacancy or until the next following annual general meeting of the Company in the case of an addition to the Board and the retiring Director shall be eligible for re-election.

The Company has not set up a nomination committee pursuant to recommended best practices of the Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment of its own members and considering nomination of its retiring members for re-election by the shareholders in the general meetings. The Board is also responsible for assessing the independence of the independent non-executive Directors.

Every newly appointed Director will be given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties and other related regulatory requirements.

During the year under review, a board resolution was passed by all the then Directors of the Company to approve the appointment of an executive Director and election of Chairman of the Board. In addition, at a regular Board meeting which was attended by a majority of the then Directors, namely Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei, Madam Xu Mei, Mr Sung Tze-Chun, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok, all retiring members were nominated for re-election at the 2011 annual general meeting of the Company.

At a regular meeting held in March 2012, the Board nominated those Directors of the Company who will retire at the 2012 annual general meeting of the Company for re-election at that general meeting.

董事之委任和重選

根據本公司之《公司組織章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一次股東大會（就填補董事局臨時空缺而言），或至本公司下一屆股東週年大會（就董事局新增成員而言）。退任董事可競選連任。

本公司並沒有按照該《守則》的建議最佳常規設立提名委員會。董事局負責檢討其成員之架構、人數和組成（包括其成員之技能、知識和經驗方面），以及物色、選擇及考慮其任何成員的委任事宜，並考慮於股東大會上向股東提名重選其退任成員為董事。董事局亦負責評估獨立非執行董事的獨立性。

每名新委任的董事將獲送呈一套內容全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹，以及其他相關的規例要求的資料。

於回顧年度內，本公司當時全體董事通過了決議案，以委任一位執行董事及選舉董事局主席。此外，在一次由當時大部份董事（即徐楓女士、湯子同先生、谷奕偉先生、許玫女士、宋四君先生、梁榮基先生、章宏斌先生及薛興國先生）出席之董事局會議上，所有退任成員均獲提名於本公司之二零一一年度股東週年大會上重選為董事。

於二零一二年三月舉行之定期會議上，董事局提名將於二零一二年度股東週年大會上輪值退任之本公司董事於該股東大會上競選連任。

Remuneration of Directors

As disclosed above, no remuneration committee was set up. Emoluments payable to the Directors of the Company are determined by the Board with reference to market terms, individual responsibilities and performance and subject to the authorization of the shareholders of the Company in fixing the fee of the Directors. In addition, the Company has adopted a share option scheme pursuant to which the Directors of the Company are eligible for being granted options to subscribe for shares in the capital of the Company as a long-term incentive.

Details of the emoluments paid to the Directors of the Company during 2011 are set out in Note 12(a) to the consolidated financial statements on pages 85 and 86.

The Board has reviewed the remuneration policy of the Company and discussed the emoluments payable to two executive Directors and three independent non-executive Directors of the Company at one of its regular meetings held in 2011 which was attended by all the Directors, with interested Directors abstained from voting on the relevant resolutions.

The Board approved to establish a remuneration committee in March 2012 and the terms of reference of such committee will be available on the Company's website. The committee is composed of only non-executive Directors of the Company, namely Mr Sung Tze-Chun, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Mr Sit Hing Kwok, being an independent non-executive Director of the Company, is the chairman of the committee.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice for securities transactions by the Directors and the relevant employees (the "Code of Practice") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

Having made specific enquiry of all Directors of the Company, each of whom has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the year.

董事酬金

誠如上文所披露，本公司並沒有設立薪酬委員會。支付予本公司董事的酬金乃由董事局按市場條款、個別職責及表現釐定。而董事袍金之釐定須受本公司股東之授權所規限。此外，本公司已採納了一項購股權計劃；據此，本公司可向其董事授予購股權，以認購本公司股本中的股份，以作為一項長期激勵措施。

於二零一一年支付予本公司董事之酬金詳情已載於第85及第86頁綜合財務報表附註12(a)。

董事局在二零一一年舉行之其中一次定期會議上，檢討本公司之薪酬政策，以及討論本公司兩位執行董事及三位獨立非執行董事的酬金。董事局所有成員均出席了該會議，而有利益關係之董事已就相關決議案放棄投票權。

董事局在二零一二年三月同意成立薪酬委員會。該委員會之職權範圍書將載於本公司網站上。該委員會只由本公司之非執行董事（即宋四君先生、梁榮基先生、章宏斌先生及薛興國先生）組成。薛興國先生作為本公司之獨立非執行董事，為該委員會主席。

董事進行證券交易的守則

本公司已就董事及相關僱員進行證券交易採納其本身的守則（「該交易守則」），而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）之規定標準。

本公司已向所有董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及該交易守則內規定之標準。

ACCOUNTABILITY AND AUDIT

Internal Control

The Board is responsible for ensuring that a proper and effective system of internal control is maintained within the Group in order to safeguard the shareholders' investment and the Group's assets. The Company has adopted its own codes on internal control for itself and its subsidiaries since 2005 in respect of all material controls, including financial, operational and compliance controls and risk management functions. The codes on internal control are reviewed regularly and modified pursuant to operational requirements of the Group.

The Board has authorized the Audit Committee to review the effectiveness of the Group's internal control system at least once a year and the Audit Committee held a meeting in 2011 for that purpose. The Board, through the review of the Audit Committee, is satisfied that the Group has fully complied with all the applicable provisions of the Group's codes on internal control during the year ended 31st December, 2011 and considers that the Group's internal control system was effective and adequate.

The Board also considers that, after a review made by the Audit Committee, the resources, qualifications and experience of staff of the Company's accounting and financial reporting function are adequate, and their training programmes and budgets are sufficient.

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the financial statements for the year ended 31st December, 2011, the Directors have selected appropriate accounting policies and applied them consistently; have made judgments and estimates that were prudent and reasonable; and have prepared the financial statements on a going concern basis.

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2011 is set out in the independent Auditor's report on pages 42 and 43.

問責和審核

內部監控

董事局負責確保本集團維持適當及有效的內部監控制度，以保障股東的投資和本集團的資產。本公司自二零零五年起為本公司及其附屬公司就所有重大的監控措施（包括財務、業務運作和合規監控措施，以及風險管理工作）採納了其本身的《內部監控守則》。本公司對《內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

董事局已授權審核委員會每年最少檢討一次本集團之內部監控制度的有效性，而審核委員會於二零一一年內就該目的舉行了一次會議。經過審核委員會檢討後，董事局確信本集團於截至二零一一年十二月三十一日止年度已完全符合本集團《內部監控守則》中所有適用條文之規定，並認為本集團的內部監控制度有效及足夠。

透過審核委員會之檢討，董事局亦認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗已足夠，而員工所接受的培訓課程及有關預算亦充足。

董事和核數師對財務報表的責任

本公司董事負責編製及公平與真實地反映本集團每個財務期間的綜合財務報表。在編製截至二零一一年十二月三十一日止年度的財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估計；並已按照持續經營的基準編製財務報表。

核數師對股東的責任是根據審核工作的結果，對該等財務報表發表獨立的意見，而彼等對本集團截至二零一一年十二月三十一日止年度綜合財務報表的意見載於第42及第43頁的獨立核數師報告書中。

Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2011 amounted to approximately HK\$952,000 and HK\$342,000 respectively. The non-audit services provided during the year were taxation services and issuance of an accountants' report on a major and connected transaction of the Company relating to the acquisition of an office building in Shanghai (the "Transaction") in accordance with the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. Representatives of the Board including executive Directors and a member of the Audit Committee attended the 2011 annual general meeting of the Company to answer questions regarding the performance of the Group. In addition, at an extraordinary general meeting of the Company held on 14th September, 2011 for considering the Transaction, representatives of the Board (including a member of an independent committee of the Board formed for the Transaction) were available to answer questions relating to the Transaction.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have timely and updated information of the Group, the Company has set up its own website at <http://www.rivera.com.hk> where the corporate information, interim and annual reports, announcements, circulars and other information of the Company are posted.

核數師的酬金

於截至二零一一年十二月三十一日止年度，就核數師向本集團提供的審核和非審核服務需支付之費用分別約為952,000港元和342,000港元。年度內提供的非審核服務乃稅務服務及根據《上市規則》就本公司一項有關收購位於上海市之一幢辦公大樓之主要及關連交易（「該交易」）發出會計師報告。

與股東之溝通

董事局透過不同途徑（包括本公司之股東週年大會）與本公司股東維持經常溝通。董事局代表包括執行董事及審核委員會一位成員均出席了本公司之二零一一年度股東週年大會，並回答有關本集團表現之提問。此外，在本公司於二零一一年九月十四日為考慮該交易而舉行之股東特別大會上，董事局成員（包括為該交易而成立之董事局獨立委員會一名成員）出席了會議以回應有關該交易之提問。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料，本公司已設立網站，網址為 <http://www.rivera.com.hk>，並於其上登載本公司之企業資料、中期及年度報告、公告、通函以及其他資料。

Profile of the Directors and Officers 董事及高級行政人員簡介

EXECUTIVE DIRECTORS

Mr Ding Lei, aged 48, has been appointed as an executive Director of the Company and has been elected as Chairman of the Board of Directors of the Company (the “Board”) since September 2011. He has also acted as a director of 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited, “Boulevard Real Estate”), a major subsidiary of the Company in Shanghai, since September 2011.

Mr Ding holds a Master Degree and is qualified as a Senior Engineer in the Mainland China. He has taken up the posts of general manager of Shanghai General Motors Co., Ltd., and vice president of SAIC Motor Corporation Limited, a company listed on the Shanghai Stock Exchange.

Mr Ding is the secretary of the party committee and the general manager of Shanghai Zhangjiang (Group) Co., Ltd., one of the substantial shareholders of the Company, and is the president of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”), a company listed on the Shanghai Stock Exchange and one of the substantial shareholders of the Company, while Mr Gu Yiwei, another executive Director of the Company, is the general manager of Zhangjiang Hi-Tech. In addition, Mr Ding acts as the vice secretary of the party committee and the executive vice director of the Management Committee of Shanghai Zhangjiang Hi-Tech Park. He was elected as a deputy to the 5th National People’s Congress of Pudong New Area of Shanghai City in November 2011. He is also a non-executive director of MicroPort Scientific Corporation, a listed company in Hong Kong.

Madam Hsu Feng, aged 61, has been appointed a Director of the Company since January 1990 and the chairman of the Executive Committee of the Board since August 2005. She is now an executive Director of the Company and a director of a number of subsidiaries of the Company. She has over 10 years’ experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development and leisure activities in the Mainland China in recent years.

執行董事

丁磊先生，48歲，自二零一一年九月起獲委任為本公司執行董事，並獲推選為本公司董事局（「董事局」）主席。自二零一一年九月起，彼亦擔任本公司於上海一家主要附屬公司－上海大道置業有限公司（「大道置業」）之董事。

丁先生具備碩士學歷及在中國內地之高級工程師資格。他曾出任上海通用汽車有限公司總經理及上海汽車集團股份有限公司（一家於上海證券交易所上市之公司）之副總裁。

丁先生為上海張江（集團）有限公司（本公司其中一位主要股東）之黨委書記及總經理，並為上海張江高科技園區開發股份有限公司（「張江股份」，一家於上海證券交易所上市之公司及本公司之其中一位主要股東）之董事長，而本公司另一位執行董事谷奕偉先生為張江股份之總經理。此外，丁先生現任上海張江高科技園區管理委員會黨組副書記及常務副主任。彼於二零一一年十一月當選為上海市浦東新區第五屆人大代表。彼亦為MicroPort Scientific Corporation（微創醫療科學有限公司）（一家香港上市公司）之非執行董事。

徐楓女士，61歲，自一九九零年一月起獲委任為本公司之董事及自二零零五年八月起獲委任為董事局轄下之執行委員會之主席。彼現任本公司執行董事及本公司若干附屬公司之董事。彼於電影製作、及在台灣的物業發展與投資，以及零售業方面具有逾十年經驗。彼近年專注於從事中國內地的房地產發展及消閒業務工作。

Profile of the Directors and Officers 董事及高級行政人員簡介

Madam Hsu is the mother of Mr Tong Albert, an executive Director and a substantial shareholder of the Company, and Mr Tong Chi Kar Charles, a substantial shareholder of the Company, and all act as executive directors of Tomson Group Limited (“TGL”), a listed company in Hong Kong and a substantial shareholder of the Company within the meaning of the Securities and Futures Ordinance (the “SFO”). Madam Hsu is also the chairman, managing director and substantial shareholder of TGL.

Besides, pursuant to the SFO, Madam Hsu together with her parties acting in concert, Mr Tong Albert and Mr Tong Chi Kar Charles, have an interest in 779,274,488 shares in the capital of the Company.

Mr Tong Albert, aged 29, has been appointed as an executive Director of the Company and a director of a number of its subsidiaries since March 2001. He has also been appointed as a member of the Executive Committee of the Board since August 2005. He has been engaged in business development, corporate management, property trading and securities investment in recent years. He is a son of Madam Hsu Feng, an executive Director and a substantial shareholder of the Company, and a brother of Mr Tong Chi Kar Charles, a substantial shareholder of the Company, and all act as executive directors of TGL. He is also the vice-chairman and substantial shareholder of TGL.

Besides, pursuant to the SFO, Mr Tong Albert is taken to have, together with his parties acting in concert, Madam Hsu Feng and Mr Tong Chi Kar Charles, an interest in 779,274,488 shares in the capital of the Company.

Mr Gu Yiwei, aged 47, has been appointed as an executive Director of the Company, a member of the Executive Committee of the Board and a director of Boulevard Real Estate since August 2008.

He is a certified public accountant in the Mainland China. He has taken up various financial management posts in Siemens (China) Ltd., Shanghai Institute of Microsystem & Information Technology of Chinese Academy of Sciences and KLA-Tencor Corp.. From December 2006 up to August 2008, he acted as the chief financial officer (China Region) of Sud-Chemie Corp.. He has over 10 years' experience in financial management.

徐女士為本公司之執行董事兼主要股東湯子同先生及本公司主要股東湯子嘉先生之母，而三位均出任湯臣集團有限公司（「湯臣集團」）之執行董事，該公司為一家香港上市公司及為本公司之主要股東（根據《證券及期貨條例》之定義詮釋）。徐女士亦為湯臣集團之主席兼董事總經理及主要股東。

此外，根據《證券及期貨條例》，徐女士與其一致行動人士（湯子同先生及湯子嘉先生）共同擁有本公司股本中779,274,488股股份之權益。

湯子同先生，29歲，自二零零一年三月起獲委任為本公司之執行董事及其若干附屬公司之董事。自二零零五年八月起，彼亦獲委任為董事局轄下之執行委員會之成員。彼近年從事業務開發、企業管理、物業銷售及證券投資工作。彼為本公司執行董事兼主要股東徐楓女士之子及本公司主要股東湯子嘉先生之胞弟，而三位均出任湯臣集團之執行董事。彼亦為湯臣集團之副主席及主要股東。

此外，根據《證券及期貨條例》，湯子同先生被視為與其一致行動人士（徐楓女士及湯子嘉先生）共同擁有本公司股本中779,274,488股股份之權益。

谷奕偉先生，47歲，自二零零八年八月起獲委任為本公司之執行董事、董事局轄下之執行委員會之成員及大道置業之董事。

彼為中國內地之註冊會計師，並歷任西門子（中國）有限公司、中國科學院上海微系統與信息技術研究所及美國科天公司等機構多個財務管理職位。彼自二零零六年十二月至二零零八年八月期間曾出任德國南方化學集團中國區首席財務官。彼於財務管理方面擁有逾十年經驗。

Profile of the Directors and Officers 董事及高級行政人員簡介

Mr Gu and Mr Ding Lei, the Chairman of the Board, are respectively the general manager and president of Zhangjiang Hi-Tech. Mr Gu is also a shareholder of Zhangjiang Hi-Tech. In addition, Mr Gu is the vice president of Cachet Pharmaceutical Co., Ltd., a company listed on the Small and Medium Enterprise Board of Shenzhen Stock Exchange.

Madam Xu Mei, aged 57, has been appointed as an executive Director of the Company since February 2005 and a member of the Executive Committee of the Board since August 2005. She was the section head of Personnel Department and a vice-researcher of Shanghai Jiao Tong University. She has also acted as a vice-president of Shanghai Sun Tong Technology Group Limited since 1996. She has extensive experience in management.

NON-EXECUTIVE DIRECTOR

Mr Sung Tze-Chun, aged 61, has been appointed as a non-executive Director of the Company since January 2006 and was an executive Director of the Company until December 2003. He has also been appointed as a member of the Remuneration Committee of the Board since March 2012. He is a fellow member of The Hong Kong Institute of Directors. He has about 20 years' experience in retail, property development and marketing in Taiwan and has about 25 years' experience in aspects of financial analysis and management. He has taken part in business development, corporate management and property development in the Mainland China and Hong Kong. He has also provided consultancy services on business and investment management in Taiwan. Mr Sung is a consultant of TGL. In addition, he is now the general consultant of the group operation committee of Yungtay Engineering Co., Ltd. (a company listed on the Taiwan Stock Exchange) and a director of its subsidiary, 上海永大電梯設備有限公司.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Liang Jung-chi, aged 64, has been appointed as an independent non-executive Director of the Company since February 1994, a member of the Audit Committee of the Board since April 1999 and a member of the Remuneration Committee of the Board since March 2012. He is a physician in Taiwan.

The annual director's fee of Mr Liang has been increased from HK\$60,000 to HK\$63,600 with effect from 1st January, 2012, which was approved by the Board, under the authorization of the shareholders at the 2011 annual general meeting of the Company, with reference to his responsibilities and prevailing market conditions.

谷先生及董事局主席丁磊先生分別為張江股份之總經理及董事長。谷先生亦為張江股份之股東。此外，谷先生為嘉事堂藥業股份有限公司（一家於深圳證券交易所中小企業板上市之公司）之副董事長。

許玫女士，57歲，自二零零五年二月起獲委任為本公司之執行董事及自二零零五年八月起，彼亦獲委任為董事局轄下之執行委員會之成員。彼曾先後出任上海交通大學人事處科長及副研究員。彼自一九九六年起擔任上海申通科技（集團）有限公司副總裁一職，並擁有豐富之管理經驗。

非執行董事

宋四君先生，61歲，自二零零六年一月起獲委任為本公司之非執行董事，並曾為本公司之執行董事直至二零零三年十二月。彼並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。彼為香港董事學會之資深會員。宋先生在台灣的零售、物業發展及市場推廣方面具有約二十年之經驗，並在財務分析及管理方面具有約二十五年之經驗。彼曾於中國內地及香港從事業務開發、企業管理及物業發展之工作。彼亦曾於台灣提供商務及投資管理諮詢服務。宋先生為湯臣集團之顧問。此外，彼目前擔任永大機電工業股份有限公司（一家於臺灣證券交易所上市之公司）之集團營運會總顧問及其子公司——上海永大電梯設備有限公司之董事。

獨立非執行董事

梁榮基先生，64歲，自一九九四年二月起獲委任為本公司之獨立非執行董事，及自一九九九年四月起獲委任董事局轄下之審核委員會成員，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。彼為台灣之執業醫生。

由二零一二年一月一日起，梁先生享有之董事袍金由每年60,000港元增至63,600港元。此乃由董事局根據股東於本公司之二零一一年度股東週年大會上之授權，及參考彼之職責及現時市況而釐定。

Profile of the Directors and Officers 董事及高級行政人員簡介

Mr Zhang Hong Bin, aged 38, has been appointed as an independent non-executive Director of the Company and the chairman of the Audit Committee of the Board since April 2005, and a member of the Remuneration Committee of the Board since March 2012. He is a fellow member of the Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants and also has a lawyer's qualification in the Mainland China. He has years of experience in financial management.

The annual director's fee of Mr Zhang has been increased from HK\$81,600 to HK\$86,400 with effect from 1st January, 2012, which was approved by the Board, under the authorization of the shareholders at the 2011 annual general meeting of the Company, with reference to his responsibilities and prevailing market conditions.

Mr Sit Hing Kwok, aged 63, has been appointed as an independent non-executive Director of the Company and a member of the Audit Committee of the Board since July 2007. He has also been appointed as the chairman of the Remuneration Committee of the Board since March 2012. He has been engaged on supervisory job in journalism for over 20 years. From 1992 up to September 2009, Mr Sit was a director of United Daily News Limited in Hong Kong. He was also a director of the Hong Kong news bureau of the United Daily News Group until September 2009. He is now a freelance writer and a lecturer of the Department of Journalism & Communication of Hong Kong Shue Yan University.

The annual director's fee of Mr Sit has been increased from HK\$60,000 to HK\$63,600 with effect from 1st January, 2012, which was approved by the Board, under the authorization of the shareholders at the 2011 annual general meeting of the Company, with reference to his responsibilities and prevailing market conditions.

OFFICERS

Ms Lee Yuen Han, aged 45, has been appointed the Company Secretary of the Company since March 1998.

Mr Kwok Sau King, aged 53, has been appointed the Financial Controller of the Company since September 1999.

章宏斌先生，38歲，自二零零五年四月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會主席，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。彼為英國特許公認會計師公會之資深會員及中國註冊會計師協會之會員，且具備中國內地律師資格。彼具有多年之財務管理經驗。

由二零一二年一月一日起，章先生享有之董事袍金由每年81,600港元增至86,400港元。此乃由董事局根據股東於本公司之二零一一年度股東週年大會上之授權，及參考彼之職責及現時市況而釐定。

薛興國先生，63歲，自二零零七年七月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會成員。彼並自二零一二年三月起獲委任為董事局轄下之薪酬委員會主席。彼曾從事新聞主管工作逾二十年。薛先生自一九九二年至二零零九年九月期間曾出任香港的聯合報有限公司之董事。彼亦曾為聯合報系集團香港新聞中心主任，直至二零零九年九月。薛先生現以自由撰稿人之身份繼續從事寫作及兼任香港樹仁大學之新聞與傳播學系之講師。

由二零一二年一月一日起，薛先生享有之董事袍金由每年60,000港元增至63,600港元。此乃由董事局根據股東於本公司之二零一一年度股東週年大會上之授權，及參考彼之職責及現時市況而釐定。

高級行政人員

李婉嫻女士，45歲，自一九九八年三月獲委任為本公司之公司秘書。

郭守敬先生，53歲，自一九九九年九月獲委任為本公司之財務總監。

Report of the Directors

董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the year ended 31st December, 2011 and the independent Auditor’s report thereon.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were property development and investment as well as securities trading and investment.

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the Company’s principal subsidiaries are listed out in Note 16 to the consolidated financial statements on pages 90 to 92.

RESULTS AND APPROPRIATIONS

Details of the Group’s results for the year ended 31st December, 2011 and the Group’s financial position as at the end thereof are set out on pages 44 to 102. An analysis by operating segments and geographical location is set out in Note 8 to the consolidated financial statements on pages 76 to 80.

No interim dividend was paid during the year (2010: Nil).

The Board recommends payment of a final dividend of HK\$0.011 per share for the year ended 31st December, 2011 (2010: HK\$0.015 per share) to shareholders whose names appear on the register of members of the Company on Wednesday, 6th June, 2012 at 4:30 p.m. subject to the shareholders’ approval at the forthcoming annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Friday, 1st June, 2012 (the “2012 AGM”). For determining the shareholders’ entitlement to attend and vote at the 2012 AGM, the register of members of the Company will be closed from Wednesday, 30th May, 2012 to Friday, 1st June, 2012, both days inclusive, during which period no transfer of shares of the Company will be effected.

本公司董事局(「董事局」)欣然向各股東提呈其報告書,以及本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

主要業務

本集團在年度內之主要業務為物業發展及投資和證券買賣及投資。

本公司在回顧年度內為一家投資控股公司,而本公司之主要附屬公司之主要業務及其他資料載於第90至第92頁綜合財務報表附註16。

業績及分配

本集團截至二零一一年十二月三十一日止年度之業績及於年結日之財務狀況詳情載於第44至第102頁。按營運分類及地區之分析載於第76至第80頁綜合財務報表附註8。

年度內並無派付中期股息(二零一零年:無)。

董事局建議向於二零一二年六月六日(星期三)下午四時三十分名列本公司股東名冊之股東派付截至二零一一年十二月三十一日止年度之末期股息每股0.011港元(二零一零年:每股0.015港元),惟有關建議尚待股東於本公司應屆股東週年大會上批准。

暫停辦理股份過戶登記手續

本公司謹訂於二零一二年六月一日(星期五)舉行股東週年大會(「二零一二年股東週年大會」)。為確定可出席二零一二年股東週年大會並於會上投票的股東的資格,本公司將於二零一二年五月三十日(星期三)至二零一二年六月一日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續。

Report of the Directors 董事局報告書

In order to be eligible to attend and vote at the 2012 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 29th May, 2012 for registration.

The record date and time for entitlement to the proposed final dividend for 2011 is Wednesday, 6th June, 2012 at 4:30 p.m.. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar not later than 4:30 p.m. on Wednesday, 6th June, 2012 for registration.

MAJOR CUSTOMERS AND SUPPLIERS

Of the gross proceeds from operations and purchases of the Group for the year, less than 30% was attributable to the Group's five largest customers and suppliers respectively.

DONATIONS

No donations for charitable or other purposes were made by the Group during the year.

FIXED ASSETS

During the year ended 31st December, 2011, the Group added fixed assets amounting to approximately HK\$614,000 (2010: HK\$5,000) and disposed of and wrote off assets with an aggregate net book value of approximately HK\$5,000 (2010: HK\$1,000).

Movements in fixed assets of the Group and of the Company during the year are shown in Note 15 to the consolidated financial statements on pages 88 and 89.

A schedule of the principal properties held by the Group, for sale or investment purposes, is set out on page 103.

為確保有權出席二零一二年股東週年大會並在會上投票，所有股份過戶文件連同有關股票必須於二零一二年五月二十九日（星期二）下午四時三十分前送抵本公司之股份過戶登記處卓佳秘書商務有限公司辦理登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

可享有建議之二零一一年度末期股息權益之記錄日期及時間為二零一二年六月六日（星期三）下午四時三十分。為確保享有建議之末期股息，所有股份過戶文件連同有關股票必須於二零一二年六月六日（星期三）下午四時三十分前送抵本公司之股份過戶登記處辦理登記手續。

主要客戶及供應商

在本集團於年度內之經營收益總額及購貨額中，前五大客戶及供應商分別所佔之比率不足30%。

捐款

年度內本集團並無為慈善或其他用途作出捐款。

固定資產

於截至二零一一年十二月三十一日止年度內，本集團添置為數約614,000港元（二零一零年：5,000港元）之固定資產，並出售及撇銷總賬面淨值約5,000港元（二零一零年：1,000港元）之資產。

年度內本集團及本公司之固定資產之變動情況載於第88及第89頁綜合財務報表附註15。

一份載有本集團持有之主要物業（作出售或投資用途）之附表載於第103頁。

BORROWINGS AND DEBENTURES

There were no bank loans and other borrowings of the Group as at 31st December, 2011.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

None of interest expenses of the Group were capitalised during the year.

SHARE CAPITAL

As at 31st December, 2011, 2,608,546,511 ordinary shares of HK\$0.05 each in the capital of the Company were in issue and the Company did not issue or repurchase any shares in its capital during the year under review.

Details of the share capital of the Company are shown in Note 24 to the consolidated financial statements on page 95.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2011, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

RESERVES

The distributable reserves of the Company as at 31st December, 2011 amounted to approximately HK\$152,121,000 (2010: HK\$193,954,000).

Movements in reserves of the Group and of the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 25 to the consolidated financial statements on pages 48 and 96 respectively.

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 107.

借貸及債權證

本集團在二零一一年十二月三十一日並沒有銀行貸款及其他借貸。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

年度內本集團並沒有利息支出被資本化。

股本

於二零一一年十二月三十一日，本公司股本中共有2,608,546,511股每股面值0.05港元之普通股股份已獲發行，而本公司於回顧年度內並未發行或購回任何股份。

本公司之股本詳情載於第95頁綜合財務報表附註24。

購買、出售或贖回上市證券

於截至二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

儲備

本公司於二零一一年十二月三十一日之可分派儲備約達152,121,000港元（二零一零年：193,954,000港元）。

本集團及本公司年度內之儲備變動情況分別載於第48及第96頁之綜合權益變動表及綜合財務報表附註25。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第107頁。

DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year are:

Name of Directors

Executive Directors

Mr Ding Lei (*Chairman*)

(*appointed on 22nd September, 2011*)

Madam Hsu Feng

Mr Tong Albert

Mr Gu Yiwei

Madam Xu Mei

Mr Liu Xiaolong (*Former Chairman*)

(*resigned on 15th August, 2011*)

Non-Executive Director

Mr Sung Tze-Chun

Independent Non-Executive Directors

Mr Liang Jung-chi

Mr Zhang Hong Bin

Mr Sit Hing Kwok

A profile of the existing Directors of the Company is shown on pages 23 to 26.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 12(a) to the consolidated financial statements on pages 85 and 86.

Pursuant to Article 73 of the Company's Articles of Association, any Director of the Company appointed by the Board shall hold office only until the next following general meeting in the case of filling a casual vacancy or until the next following annual general meeting in the case of an addition to the Board. Mr Ding Lei was appointed an additional executive Director of the Company by the Board in September 2011 and will therefore retire at the 2012 AGM in accordance with Article 73 and being eligible, offers himself for re-election.

董事

於本報告書刊發之日及於年度內在任之本公司董事局成員如下：

董事姓名

執行董事

丁 磊先生 (主席)

(於二零一一年九月二十二日獲委任)

徐 楓女士

湯子同先生

谷奕偉先生

許 玫女士

劉小龍先生 (前任主席)

(於二零一一年八月十五日辭任)

非執行董事

宋四君先生

獨立非執行董事

梁榮基先生

章宏斌先生

薛興國先生

本公司現任董事之簡介載於第23至第26頁。

有關於年度內支付予本公司董事之酬金之資料載於第85及第86頁綜合財務報表附註12(a)。

根據本公司之《公司組織章程細則》第73條細則之規定，任何由董事局委任之本公司董事之任期僅至下一次股東大會（就填補董事局臨時空缺而言），或至下一屆股東週年大會（就董事局新增成員而言）。丁磊先生於二零一一年九月獲董事局委任為本公司新增之執行董事，因此，根據第73條細則之規定，丁先生將於二零一二年股東週年大會上退任，惟合資格並願意在膺選後連任。

Report of the Directors 董事局報告書

All Directors of the Company, including the non-executive Directors (no matter independent or not), are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association. Articles 77 to 79 provide that at every annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election and shall be eligible for re-election. In this connection, Mr Gu Yiwei, Mr Liang Jung-chi and Madam Hsu Feng will retire by rotation at the 2012 AGM and, being eligible, offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to the shareholders' approval at the 2012 AGM and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

None of the Directors of the Company proposed for re-election at the 2012 AGM have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

根據本公司之《公司組織章程細則》之規定，本公司所有董事（包括非執行董事（無論獨立與否））均須於本公司之股東週年大會上輪值告退。按第77至第79條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一（或如董事數目並非三或三之倍數，則最接近但不少於三分之一之數目）之董事須輪值退任，惟每位董事須至少每三年輪值退任一次。每年退任之董事須為自其上次獲選擔任董事以來任期最長者；退任董事均可競選連任。因此，谷奕偉先生、梁榮基先生及徐楓女士將於二零一二年度股東週年大會上依章輪值退任，惟合資格並願意在膺選後連任。

重選本公司之退任董事連任一事須待股東於二零一二年度股東週年大會上審批，而有關該等董事之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

獲提名在二零一二年度股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2011, the interests and short positions of the Directors of the Company in shares, debentures 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")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(1) The Company:

Shares of HK\$0.05 each

董事之證券權益及淡倉

於二零一一年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

(1) 本公司：

每股面值0.05港元之股份

Name of Directors	董事姓名	Number of shares of the Company			
		Personal Interests	Family Interests	Corporate Interests	Other Interests
		個人權益	家屬權益	公司權益	其他權益
Mr Ding Lei	丁 磊先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Madam Hsu Feng (B)	徐 楓女士 (B)	317,178,162 (C)	Nil 無	255,676,326 (D), (E)	206,420,000 (F)
Mr Tong Albert (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無	779,274,488 (F)
Mr Gu Yiwei	谷奕偉先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無

(2) The Company's associated corporation:

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.
("SZMP")

Registered capital

(2) 本公司之相聯法團：

上海張江微電子港有限公司
("微電子港公司")

註冊資本

Amount of registered capital of SZMP
微電子港公司之註冊資本額

Name of Directors	董事姓名	Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Ding Lei	丁 磊先生	Nil 無	Nil 無	Nil 無 (G)	Nil 無
Madam Hsu Feng (B)	徐 楓女士 (B)	Nil 無	Nil 無	RMB50,000,000 (D), (H) 人民幣50,000,000元	Nil 無
Mr Tong Albert (B)	湯子同先生(B)	Nil 無	Nil 無	Nil 無 (H)	Nil 無
Mr Gu Yiwei	谷奕偉先生	Nil 無	Nil 無	Nil 無 (G)	Nil 無

Notes:

(A) As at 31st December, 2011, a total of 779,955,407 shares (being 29.9%) in the total issued capital of the Company were beneficially held by Best Central Developments Limited ("Best Central"). Best Central was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech").

Mr Ding Lei and Mr Gu Yiwei were the directors of Best Central. In addition, Mr Ding and Mr Gu were the president and the general manager of Zhangjiang Hi-Tech respectively.

(B) Mr Tong Albert is a son of Madam Hsu Feng.

As at 31st December, 2011, they were considered to be persons acting in concert and held an aggregate of 779,274,488 shares of the Company, representing 29.87% interests in the total issued capital of the Company, pursuant to the SFO.

(C) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 317,178,162 shares of the Company.

(D) As at 31st December, 2011, Madam Hsu Feng was entitled to control the exercise of more than one-third of voting power at general meetings of Tomson Group Limited ("TGL").

附註：

(A) 於二零一一年十二月三十一日，在本公司全部已發行股本中合共779,955,407股（即29.9%）由Best Central Developments Limited（「Best Central」）實益擁有。Best Central為上海張江高科技園區開發股份有限公司（「張江股份」）之全資附屬公司。

丁磊先生及谷奕偉先生為Best Central之董事。此外，丁先生及谷先生分別為張江股份之董事長及總經理。

(B) 湯子同先生為徐楓女士之兒子。

於二零一一年十二月三十一日，彼等根據《證券及期貨條例》被視為一致行動人士及持有合共779,274,488股本公司股份，佔本公司全部已發行股本29.87%權益。

(C) 徐楓女士以其實益擁有人之身份持有317,178,162股本公司股份權益。

(D) 於二零一一年十二月三十一日，徐楓女士可控制湯臣集團有限公司（「湯臣集團」）股東大會上三分之一以上的投票權的行使。

Report of the Directors 董事局報告書

(E) A total of 255,676,326 shares of the Company were beneficially held by Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of TGL, hence, Madam Hsu Feng was deemed to have an interest in the capital of the Company through a corporation controlled by her.

(F) Madam Hsu Feng has entered into agreements with her sons, Mr Tong Chi Kar Charles and Mr Tong Albert, to sell to each of them 103,210,000 shares of the Company, in an aggregate of 206,420,000 shares, which have been pledged by Mr Tong Chi Kar Charles and Mr Tong Albert in favour of Madam Hsu Feng as a security for their performance of the duties under the aforesaid agreements. Pursuant to the SFO, Madam Hsu Feng was taken to have a security interest in those 206,420,000 shares of the Company.

As at 31st December, 2011, subject to the aforesaid agreements and pursuant to the SFO, Madam Hsu Feng held and was deemed to hold an interest in a total of 779,274,488 shares of the Company and Mr Tong Albert was therefore taken to have an interest in those 779,274,488 shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.

(G) As at 31st December, 2011, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Ding Lei and Mr Gu Yiwei were the president and the general manager of Zhangjiang Hi-Tech respectively.

(H) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary. Madam Hsu Feng was therefore deemed to have an interest in the registered capital of SZMP through a corporation controlled by her.

Mr Tong Albert was a director and a substantial shareholder of TGL.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares or debentures or underlying shares of the Company or any of its associated corporations as at 31st December, 2011, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

(E) 湯臣集團之全資附屬公司 — 國勝發展有限公司(「國勝」)實益持有共255,676,326股本公司股份，因此，徐楓女士被視為透過一家由彼控制之公司於本公司股本中擁有權益。

(F) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂了協議，以分別向兩位出售本公司股份103,210,000股(合共206,420,000股)，而湯子嘉先生及湯子同先生已抵押了該等股份予徐楓女士作為履行彼等在上列協議項下之責任及義務之擔保。根據《證券及期貨條例》，徐楓女士被視為於該等206,420,000股本公司股份中擁有保證權益。

於二零一一年十二月三十一日，基於上述協議及根據《證券及期貨條例》，徐楓女士擁有及被視為擁有合共779,274,488股本公司股份之權益，而湯子同先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股本公司股份之權益。

(G) 於二零一一年十二月三十一日，張江股份於微電子港公司之註冊資本中持有人民幣183,550,000元(即49.5%)之權益。丁磊先生及谷奕偉先生分別為張江股份之董事長及總經理。

(H) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元(即13.5%)之權益。徐楓女士因此被視為透過一家由彼控制之公司於微電子港公司之註冊資本中擁有權益。

湯子同先生為湯臣集團之董事及主要股東。

除上文所披露者外，於二零一一年十二月三十一日，本公司各董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、債權證或相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條被視為擁有的權益或淡倉)，或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 29th May, 2002 and under the Scheme, there were no options granted, exercised, cancelled or lapsed during the year ended 31st December, 2011, nor was there any option outstanding at the beginning or at the end of the year. Apart from the Scheme, at no time during the year nor at the end of the year ended 31st December, 2011, was the Company or any of its 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.

The major terms of the Scheme are as follows:

Purpose

The purpose of the Scheme is to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (“Invested Entity”).

Participants

The participants of the Scheme include:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any customer and supplier of goods or services to any member of the Group or any Invested Entity who has contributed to the Group; or
- (iv) any adviser or consultant of any member of the Group or any Invested Entity who provides business advice and business consultancy service to any member of the Group or any Invested Entity; or
- (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

購股權計劃

本公司於二零零二年五月二十九日採納一項購股權計劃（「該計劃」）。根據該計劃，於截至二零一一年十二月三十一日止年度內，並無購股權被授出、獲行使、註銷或失效。在年度開始或終結時，在該計劃下亦無尚未行使之購股權。除該計劃外，於截至二零一一年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

該計劃之主要條文如下：

目的

該計劃之目的為激勵或獎賞經甄選之人士對本集團或由本集團持有任何股權之任何機構（「所投資機構」）作出貢獻。

參與者

該計劃之參與者包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 曾經對本集團作出貢獻之任何客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或
- (iv) 向本集團任何成員公司或任何所投資機構提供業務諮詢及業務顧問服務之本集團任何成員公司或任何所投資機構之諮詢人或顧問；或
- (v) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之持有人。

Maximum number of shares available for issue

The maximum number of shares of the Company in respect of which options may be granted under the Scheme must not exceed 160,854,651 shares, being 6.2% of the total number of shares of the Company in issue as at the date of this Report, unless shareholders' approval of the Company has been obtained.

Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). If any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted in the 12-month period up to and including the date of such further grant in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

Exercise period of options

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Minimum holding period of an option before exercise

Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised.

Acceptance of an option

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

可發行股份之最高限額

除非獲本公司股東之批准外，根據該計劃可授出之購股權而發行之本公司股份總數之最高限額不得超過160,854,651股，即本報告書刊發之日本公司之已發行股份總數之6.2%。

每名參與者可獲授權之上限

每名參與者在截至授出購股權當日止任何十二個月期間內獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使時而獲發行及將獲發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向一名參與者再行授出購股權會導致在截至並包括再授出購股權當天止十二個月內授予及將授予該參與者的所有購股權予以行使後所獲發行及將獲發行之股份超逾個別上限，則再授出購股權一事須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

購股權之行使期間

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

購股權行使前的最短持有期限

除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短期限。

購股權之接納

承授人須於建議授出購股權之日起計二十八日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。

Basis of determining the subscription price

The subscription price of a share of the Company in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares of the Company on the date of grant.

Remaining life of the Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The following Directors of the Company are considered to have interests in business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules:

- (i) Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") and its subsidiary, Zhangjiang Hi-Tech together with their respective subsidiaries have participated in property development and investment in Shanghai, mainly in Zhangjiang Hi-Tech Park of Pudong (the "Park"). Mr Ding Lei is the secretary of the party committee and the general manager of Zhangjiang Group and the president of Zhangjiang Hi-Tech while Mr Gu Yiwei is the general manager of Zhangjiang Hi-Tech and a director of various subsidiaries of Zhangjiang Group and Zhangjiang Hi-Tech which are engaged in the aforesaid property business.

認購價之釐定基準

根據該計劃所授出之任何購股權項下之本公司每股股份之認購價將由董事局全權釐定，惟該認購價不得低於以下三者之最高者：

- (i) 授出購股權當日（必須為營業日）在聯交所每日報價表所列本公司股份之收市價；
- (ii) 在緊接授出購股權日期前五個營業日在聯交所每日報價表所列本公司股份之收市價之平均數；及
- (iii) 本公司股份於授予購股權當日之面值。

計劃尚餘之有效期

倘本公司並無在股東大會上提早終止或董事局並無提早終止該計劃，該計劃將有效至二零一二年五月二十八日止。於有效期限屆滿後將不會再行授出購股權，惟該計劃之條款在其他各方面將仍全面有效。

董事在競爭業務之權益

根據《上市規則》，以下本公司董事除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為在與本集團之業務直接或間接地或許構成或可能構成競爭之業務中擁有權益：

- (i) 上海張江（集團）有限公司（「張江集團」）及其附屬公司－張江股份連同其各自之附屬公司在上海市（主要在浦東之張江高科技園區（「該園區」））從事房地產發展及投資。丁磊先生為張江集團之黨委書記及總經理以及張江股份之董事長，而谷奕偉先生為張江股份之總經理，以及張江集團及張江股份旗下從事上述房地產業務的若干附屬公司之董事。

Report of the Directors 董事局報告書

(ii) Madam Hsu Feng and Mr Tong Albert are chairman and vice-chairman of board of directors of TGL respectively. They are also substantial shareholders of TGL. TGL has through its subsidiaries taken part in property development and investment in Shanghai, mainly in Pudong, as well as in Tianjin and Macau.

The Group is principally engaged in property development and investment in the Park, hence, the business of Zhangjiang Group, Zhangjiang Hi-Tech and TGL (altogether the “Potential Competitors”) in the property sector in Shanghai, particularly in Pudong (the “Excluded Business”), may potentially compete with the Group’s business. Zhangjiang Hi-Tech is a listed company in Shanghai whereas Zhangjiang Group is a state-owned enterprise in Shanghai and the holding Company of Zhangjiang Hi-Tech. TGL is a listed company in Hong Kong. The Excluded Business is managed by independent management and administration of the Potential Competitors respectively. Besides, the Board is independent of the boards of directors of the Potential Competitors and the independent non-executive Directors of the Company would assist in monitoring the operation of the Group, the Group is therefore capable of carrying on its business independently of, and at an arm’s length from, the Excluded Business.

SIGNIFICANT CONTRACTS

Having a controlling interest in TGL which was a substantial shareholder of SZMP, Madam Hsu Feng and Mr Tong Albert were considered to be materially interested, under the Listing Rules, in the conditional agreement dated 29th July, 2011 (the “Agreement”) for acquisition of an office building of Zhangjiang Micro-electronics Port, Pudong, Shanghai from SZMP by a wholly-owned subsidiary of the Company. The Agreement was terminated with effect from 31st December, 2011.

In addition, Mr Gu Yiwei, being a shareholder of Zhangjiang Hi-Tech, was considered to have an indirect beneficial interest in SZMP and therefore to be materially interested, under the Listing Rules, in the Agreement.

Save as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31st December, 2011.

(ii) 徐楓女士及湯子同先生分別為湯臣集團之董事局主席及副主席，且彼等為湯臣集團之主要股東。湯臣集團透過其附屬公司在上海市（主要在浦東）以及在天津市及澳門從事房地產發展及投資。

本集團主要於該園區從事物業發展及投資，故此，張江集團、張江股份及湯臣集團（統稱「潛在競爭者」）於上海市（尤其在浦東）之房地產業務（「除外業務」）或許與本集團之業務構成潛在的競爭。張江股份為一家上海上市公司，而張江集團為一家上海國有企業及張江股份之控股公司。湯臣集團則為一家香港上市公司。除外業務分別由潛在競爭者之獨立管理層及行政架構所分別管理。此外，本公司董事局獨立於潛在競爭者之董事局，而本公司之獨立非執行董事將協助監察本集團之營運，因此，本集團能獨立於除外業務，並基於各自利益經營其本身業務。

重大合約

鑒於湯臣集團為微電子港公司之主要股東，而徐楓女士及湯子同先生持有湯臣集團之控股權益，故根據《上市規則》，徐女士及湯先生被認為於有關本公司一家全資附屬公司向微電子港公司收購上海市浦東張江微電子港內一幢辦公大樓之日期為二零一一年七月二十九日之有條件協議（「該協議」）中擁有重大利益。該協議已於二零一一年十二月三十一日起終止。

此外，谷奕偉先生（作為張江股份之股東）被視為於微電子港公司有間接的實益權益，故根據《上市規則》，彼被認為於該協議中擁有重大利益。

除上文所述外，於截至二零一一年十二月三十一日止年度之終結日或年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事不論直接或間接地擁有重大權益之重大合約。

MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2011.

PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from November 2002 and is funded by contributions from employer and employees according to the provisions of the MPF Ordinance. Should there be the employer's voluntary contributions to the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

On the other hand, the employees of the Group in the Mainland China are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the above schemes and charged to the consolidated income statement amounted to approximately HK\$136,000 (2010: HK\$150,000) and no contributions were forfeited.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2011, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

管理合約

於截至二零一一年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理和處理本公司全部或任何重大部份業務之合約。

退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》（「《強積金條例》」）下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零二年十一月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主對該計劃作出自願性之供款，則此性質之已被沒收之供款可用作扣減僱主將來應付而未付之自願性供款款額。

另一方面，本集團在中國內地之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員，僱主及僱員均須根據該等計劃之規則按薪酬之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合利潤表之款項總額約為136,000港元（二零一零年：150,000港元），且並無已被沒收之供款。

主要股東之權益及淡倉

於二零一一年十二月三十一日，下列股東（本公司董事除外）直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

Name of substantial shareholders	主要股東名稱	Number of shares held (proportion to the total issued share capital) 所持有股份數目 (佔全部已發行 股本之百分比)
Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") (a)	上海張江(集團)有限公司 (「張江集團」) (a)	779,955,407 (29.90%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	上海張江高科技園區開發股份有限公司 (「張江股份」) (a)	779,955,407 (29.90%)
Mr Tong Chi Kar Charles (b)	湯子嘉先生 (b)	779,274,488 (29.87%)
Tomson Group Limited ("TGL") (c)	湯臣集團有限公司(「湯臣集團」) (c)	255,676,326 (9.80%)

Notes:

附註:

(a) The references to 779,955,407 shares were related to the same block of shares in the capital of the Company which was beneficially held by Best Central. Best Central was a wholly-owned subsidiary of Shanghai (Z.J.) Hi-Tech Park Limited ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held more than 50% interest. Therefore, Best Central, Shanghai (Z.J.), Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in these shares pursuant to the SFO.

(a) 上述所提及之779,955,407股股份乃指本公司股本中之同一批股份，該等股份由Best Central實益擁有。Best Central為Shanghai (Z.J.) Hi-Tech Park Limited (「Shanghai (Z.J.)」)之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份中逾50%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。

(b) By virtue of being a person acting in concert with Madam Hsu Feng, Mr Tong Chi Kar Charles was taken to have an interest in the 779,274,488 shares which referred to the same block of shares in the capital of the Company in which Madam Hsu Feng and Mr Tong Albert were interested or taken to be interested, as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

(b) 湯子嘉先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股股份之權益。該等股份乃指本報告書內前述標題為「董事之證券權益及淡倉」一節所披露之徐楓女士及湯子同先生擁有或被視為擁有之本公司股本中之同一批股份權益。

(c) The 255,676,326 shares of the Company were beneficially held by Cosmos Success. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. ("Hoffman") which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, Tomson Corporation and TGL were interested or were taken to be interested in these shares pursuant to the SFO.

(c) 該等255,676,326股本公司股份為國勝實益持有。國勝為Hoffman Enterprises Corp. (「Hoffman」)之全資附屬公司，後者由Tomson Corporation全資擁有，而湯臣集團則持有Tomson Corporation之全部權益。因此，國勝、Hoffman、Tomson Corporation及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。

The aforesaid shares constituted a part of the total interests of Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles in the capital of the Company as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report and in this paragraph respectively.

上述股份分別構成載於本報告書內前述標題為「董事之證券權益及淡倉」一節及本節內披露之徐楓女士、湯子同先生及湯子嘉先生在本公司股本中持有之權益總數之一部份。

Report of the Directors 董事局報告書

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2011.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

AUDITOR

The consolidated financial statements of the Group for the year under review have been audited by Messrs Deloitte Touche Tohmatsu who were the Auditor of the Company for the preceding three financial years.

They will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Tong Albert

Director

Hong Kong, 22nd March, 2012

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零一一年十二月三十一日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條載錄於須予備存之登記冊內。

足夠公眾持股量

本公司根據於本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

核數師

本集團回顧年度的綜合財務報表由德勤•關黃陳方會計師行審核。該會計師行為本公司於過往三個財政年度之核數師。

該會計師行將於本公司應屆股東週年大會散會時退任，惟合資格並願意在膺選後連任。

代表董事局

董事

湯子同

香港，二零一二年三月二十二日

Independent Auditor's Report 獨立核數師報告書

Deloitte. 德勤

TO THE MEMBERS OF RIVERA (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Rivera (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 102, which comprise the consolidated and Company's statements of financial position as at 31st December, 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of these 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 Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of the 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 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致川河集團有限公司股東

(於香港註冊成立之有限公司)

本核數師行已完成審核載於第44至第102頁川河集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此等財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表、截至該日止年度的綜合利潤表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及重要會計政策概要和其他解釋資料。

董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》，編製真實及公平之綜合財務報表，以及落實其認為編製財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

本核數師的責任是根據我們審核的結果，按照《香港公司條例》第141條對該等綜合財務報表發表意見，並僅向全體股東報告，而不作其他用途。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈的《香港審計準則》進行審核工作。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告書

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 Company and of the Group as at 31st December, 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
22nd March, 2012

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

本核數師相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本核數師認為，上述綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日結算時的財務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照《香港公司條例》妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一二年三月二十二日

Consolidated Income Statement

綜合利潤表

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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	7	103,228	203,556
Revenue	收入	7	4,101	1,273
Cost of sales	銷售成本		(649)	(391)
Gross profit	毛利		3,452	882
Dividends from available-for-sale investments	可供出售投資之 股息收入		10,123	21,993
Other income	其他收入	9	5,384	4,876
Selling expenses	銷售費用		(172)	(27)
Administrative expenses	行政費用		(9,304)	(7,079)
Net (loss) gain in held-for-trading investments	待售投資(虧損) 收益淨額		(37,379)	15,844
			(27,896)	36,489
Share of results of an associate	應佔聯營公司業績		173,879	160,154
Profit before taxation	除稅前溢利		145,983	196,643
Taxation	稅項	10	(6,949)	(9,577)
Profit for the year	年度溢利	11	139,034	187,066
Profit for the year attributable to:	年度溢利分配如下:			
Owners of the Company	本公司權益持有人		138,669	186,837
Non-controlling interests	非控股股東權益		365	229
			139,034	187,066
Earnings per share (HK cents)	每股盈利(港仙)			
– Basic	– 基本	14	5.32	7.16

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year	年度溢利	139,034	187,066
Other comprehensive (expense) income	其他全面(開支)收益		
(Loss) gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之(虧損)收益	(260,154)	2,612
Exchange differences arising from translation of:	換算下列各項產生之匯兌差額:		
– other foreign operation	–其他海外業務	14,946	13,455
– an associate	–一家聯營公司	22,185	13,304
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(223,023)	29,371
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	(83,989)	216,437
Total comprehensive (expense) income attributable to:	全面(開支)收益總額分配如下:		
Owners of the Company	本公司權益持有人	(85,320)	215,337
Non-controlling interests	非控股股東權益	1,331	1,100
		(83,989)	216,437

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st December, 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	942	320
Investment property	投資物業	17	28,563	28,563
Interest in an associate	於聯營公司之權益	18	681,428	485,364
Available-for-sale investments	可供出售投資	19	312,381	566,882
			1,023,314	1,081,129
Current Assets	流動資產			
Properties held for sale	待售物業		37,029	21,915
Held-for-trading investments	待售投資	20	208,012	52,172
Other receivables and prepayments	其他應收賬款及 預付款項	21	39,523	8,222
Tax receivable	應收稅項		38	38
Cash and bank balances	現金及銀行結餘	22	384,335	647,736
			668,937	730,083
Current Liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款、 其他應付賬款及 預提款項	23	25,911	27,955
Tax payable	應付稅項		92,766	89,127
			118,677	117,082
Net Current Assets	流動資產淨值		550,260	613,001
Total Assets less Current Liabilities	總資產減流動負債		1,573,574	1,694,130
Capital and Reserves	資本及儲備			
Share capital	股本	24	130,427	130,427
Share premium and reserves	股份溢價賬及儲備		1,406,403	1,530,851
Equity attributable to owners of the Company	本公司權益持有人 應佔權益		1,536,830	1,661,278
Non-controlling interests	非控股股東權益		19,744	23,852
Total Equity	總權益		1,556,574	1,685,130
Non-current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	17,000	9,000
			1,573,574	1,694,130

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 22nd March, 2012.

綜合財務報表於二零一二年三月二十二日獲董事局批准並授權刊發。

Ding Lei
丁磊
Chairman
主席

Tong Albert
湯子同
Director
董事

Company's Statement of Financial Position

公司財務狀況表

At 31st December, 2011 於二零一一年十二月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	-	-
Investments in subsidiaries	於附屬公司之投資	16	1,800	1,800
			1,800	1,800
Current Assets	流動資產			
Other receivables and prepayments	其他應收賬款及預付款項		303	308
Amounts due from subsidiaries	應收附屬公司款項	16	576,689	549,111
Cash and bank balances	現金及銀行結餘	22	18,895	88,358
			595,887	637,777
Current Liabilities	流動負債			
Accruals	預提款項		712	763
Amounts due to subsidiaries	應付附屬公司款項	16	2,610	2,616
			3,322	3,379
Net Current Assets	流動資產淨值		592,565	634,398
Total Assets less Current Liabilities	總資產減流動負債		594,365	636,198
Capital and Reserves	資本及儲備			
Share capital	股本	24	130,427	130,427
Share premium and reserves	股份溢價賬及儲備	25	463,938	505,771
Total Equity	總權益		594,365	636,198

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 22nd March, 2012.

綜合財務報表於二零一二年三月二十二日獲董事局批准並授權刊發。

Ding Lei
丁磊
Chairman
主席

Tong Albert
湯子同
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital redemption reserve	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve	Retained profits	Total capital and reserves	Non-controlling interests	Total equity
		股本	股份溢價賬	資本贖回儲備	外幣兌換儲備	投資重估儲備	其他不可分派儲備 (備註1)	保留溢利 (備註2)	資本及儲備總額	非控股股東權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE GROUP	本集團										
Balance at 1st January, 2010	於二零一零年一月一日結餘	130,427	307,108	4,709	98,124	280,218	37,664	639,862	1,498,112	22,752	1,520,864
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-	2,612	-	-	2,612	-	2,612
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額:										
- other foreign operation	- 其他海外業務	-	-	-	12,584	-	-	-	12,584	871	13,455
- an associate	- 一家聯營公司	-	-	-	13,304	-	-	-	13,304	-	13,304
Other comprehensive income for the year	年度其他全面收益	-	-	-	25,888	2,612	-	-	28,500	871	29,371
Profit for the year	年度溢利	-	-	-	-	-	-	186,837	186,837	229	187,066
Total comprehensive income for the year	年度全面收益總額	-	-	-	25,888	2,612	-	186,837	215,337	1,100	216,437
Transfer from retained profits of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	339	(339)	-	-	-
Dividend paid (Note 13)	派付股息 (附註13)	-	-	-	-	-	-	(52,171)	(52,171)	-	(52,171)
Balance at 31st December, 2010	於二零一零年十二月三十一日結餘	130,427	307,108	4,709	124,012	282,830	38,003	774,189	1,661,278	23,852	1,685,130
Loss on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之虧損	-	-	-	-	(260,154)	-	-	(260,154)	-	(260,154)
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額:										
- other foreign operation	- 其他海外業務	-	-	-	13,980	-	-	-	13,980	966	14,946
- an associate	- 一家聯營公司	-	-	-	22,185	-	-	-	22,185	-	22,185
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	-	-	-	36,165	(260,154)	-	-	(223,989)	966	(223,023)
Profit for the year	年度溢利	-	-	-	-	-	-	138,669	138,669	365	139,034
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	36,165	(260,154)	-	138,669	(85,320)	1,331	(83,989)
Transfer from retained profits of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	537	(537)	-	-	-
Dividend paid (Note 13)	派付股息 (附註13)	-	-	-	-	-	-	(39,128)	(39,128)	(5,439)	(44,567)
Balance at 31st December, 2011	於二零一一年十二月三十一日結餘	130,427	307,108	4,709	160,177	22,676	38,540	873,193	1,536,830	19,744	1,556,574

Remark 1: Other non-distributable reserve represents the People's Republic of China (other than Hong Kong and Macau) (the "PRC") enterprise expansion fund and statutory reserve of a subsidiary.

備註1: 其他不可分派儲備乃指附屬公司於中華人民共和國(不包括香港及澳門)(「中國」)之企業發展基金及法定儲備。

Remark 2: At 31st December, 2011, included in retained profits with aggregate amount of HK\$121,807,000 (2010: HK\$114,687,000) is the appropriation to enterprise expansion fund and statutory reserve by an associate established in the PRC attributable to the Group.

備註2: 於二零一一年十二月三十一日,計入保留溢利合共121,807,000港元(二零一零年:114,687,000港元)乃為本集團應佔於中國成立之一家聯營公司之企業發展基金及法定儲備之分配。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	145,983	196,643
Adjustments for:	經以下調整：		
Interest income	利息收入	(5,384)	(4,876)
Dividends from available-for-sale investments	可供出售投資之股息收入	(10,123)	(21,993)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	157	38
Loss on change in fair value of held-for-trading investments	待售投資公平值變動時產生之虧損	48,754	1,900
Loss on disposal of/written off property, plant and equipment	出售／撤銷物業、廠房及設備之虧損	4	1
Share of results of an associate	應佔聯營公司業績	(173,879)	(160,154)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,512	11,559
Increase in properties held for sale	待售物業增加	(14,218)	(215)
Increase in held-for-trading investments	待售投資增加	(204,594)	(41,282)
Decrease in other receivables and prepayments	其他應收賬款及預付款項減少	971	2,969
(Decrease) increase in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提款項(減少)增加	(5,006)	2,041
Cash used in operations	用於經營活動之現金	(217,335)	(24,928)
Income taxes refunded (paid)	已退(付)所得稅	546	(4,005)
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	(216,789)	(28,933)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	5,382	4,854
Dividends received from available-for-sale investments	已收可供出售投資之股息收入	4,470	5,104
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1	-
Dividends received from an associate	已收聯營公司之股息收入	-	54,008
Purchase of property, plant and equipment	購置物業、廠房及設備	(614)	(5)
Deposit paid for acquisition of an office building	收購辦公樓已付按金	(32,239)	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(用於)來自投資活動之現金淨額	(23,000)	63,961

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(39,128)	(52,171)
Dividend paid to non-controlling interests	已付非控股股東權益股息	(5,439)	-
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金淨額	(44,567)	(52,171)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額	(284,356)	(17,143)
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	一月一日之現金及現金 等值項目	647,736	648,440
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	20,955	16,439
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances	十二月三十一日之現金及 現金等值項目， 即現金及銀行結餘	384,335	647,736

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and principal place of business is Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, property development and investment, and securities trading and investment.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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 (the “HKICPA”):

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，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為香港干諾道中111號永安中心15樓1501-2及1507-12室。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、物業發展及投資和證券買賣及投資。

2. 應用新訂及經修改《香港財務報告準則》

於本年度，本集團已採納以下多項由香港會計師公會頒佈之新訂及經修改之準則、修訂本及詮釋（「新訂及經修改《香港財務報告準則》」）：

《香港財務報告準則》 (修訂本)	二零一零年頒佈之 《香港財務報告準則》 之改進
《香港會計準則》 第24號 (2009年經修改)	關連方披露
《香港會計準則》 第32號 (修訂本)	供股之分類
香港 (國際財務匯報 詮釋委員會) – 詮釋第14號 (修訂本)	最低資金規定的預付款項
香港 (國際財務匯報 詮釋委員會) – 詮釋第19號	以股本工具清償財務負債

應用新訂及經修改《香港財務報告準則》對本集團於本會計期間或過往會計期間之綜合財務報表並無重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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
Amendments to HKFRS 7 and HKFRS 9	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
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1st July, 2011

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

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

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

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

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

2. 應用新訂及經修改《香港財務報告準則》(續)

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修改《香港財務報告準則》：

《香港財務報告準則》第7號(修訂本)	披露轉讓財務資產 ¹
	披露財務資產與財務負債的抵銷 ²
《香港財務報告準則》第7號及第9號(修訂本)	《香港財務報告準則》第9號的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	金融工具 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	合營安排 ²
《香港財務報告準則》第12號	其他實體權益披露 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(修訂本)	其他全面收益項目的呈列 ⁵
《香港會計準則》第12號(修訂本)	遞延稅項：收回相關資產 ⁴
《香港會計準則》第19號(2011年經修改)	僱員福利 ²
《香港會計準則》第27號(2011年經修改)	獨立財務報表 ²
《香港會計準則》第28號(2011年經修改)	於聯營公司及合資企業的投資 ²
《香港會計準則》第32號(修訂本)	財務資產與財務負債的抵銷 ⁶
香港(國際財務匯報詮釋委員會) – 詮釋第20號	露天礦場生產期的剝採成本 ²

¹ 於二零一一年七月一日或其後開始之年度期間生效

² 於二零一三年一月一日或其後開始之年度期間生效

³ 於二零一五年一月一日或其後開始之年度期間生效

⁴ 於二零一二年一月一日或其後開始之年度期間生效

⁵ 於二零一二年七月一日或其後開始之年度期間生效

⁶ 於二零一四年一月一日或其後開始之年度期間生效

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, the Group 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 the consolidated income statement.

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2015, with earlier application permitted. The Directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the annual period beginning on 1st January, 2015 and that the application of HKFRS 9 might have impact on amounts reported in respect of the Group’s financial assets but no impact on amounts reported in respect of the Group’s financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修改《香港財務報告準則》(續)

《香港財務報告準則》第9號「金融工具」(於二零零九年十一月頒佈)引入了有關財務資產分類及計量之新規定。《香港財務報告準則》第9號「金融工具」(於二零一零年十一月修改)增加財務負債及終止確認之規定。

根據《香港財務報告準則》第9號，《香港會計準則》第39號「金融工具：確認及計量」範疇內之所有已確認之財務資產，其後均按攤銷成本或公平值計量。具體而言，根據商業模式以收取合約現金流量為目的而持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後的會計期末按其公平值計量。此外，根據《香港財務報告準則》第9號，本集團可在不可撤回之情況下選擇在其他全面收益中呈列股本投資其後的公平值變動(待售投資除外)，並只在綜合利潤表中確認股息收入。

《香港財務報告準則》第9號於二零一五年一月一日或之後開始的年度期間生效，並容許提前應用。董事預期本集團將於二零一五年一月一日開始之年度期間的綜合財務報表內採納《香港財務報告準則》第9號，該準則的應用可能對本集團呈報財務資產的金額造成影響，但對本集團呈報財務負債的金額並無影響。然而，本集團未能提供此等影響的合理估計，直到詳細評估完成後。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK (SIC) – Int 12 “Consolidated – Special Purpose Entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

HKFRS 10 and HKFRS 12 are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these standards are applied early at the same time.

The Directors anticipate that these standards will be adopted in the Group’s consolidated financial statements for the annual period beginning on 1st January, 2013. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修改《香港財務報告準則》(續)

《香港財務報告準則》第10號取代《香港會計準則》第27號「綜合及獨立財務報表」中處理綜合財務報表的部份及香港（常務詮釋委員會）－詮釋第12號「綜合－特殊目的實體」。

《香港財務報告準則》第10號載有控制之新定義，包括三項元素：(a)對投資對象之權力，(b)參與投資對象之運作所得或有權獲得之可變回報，及(c)運用其對投資對象之權力以影響投資者回報金額的能力。《香港財務報告準則》第10號已增加多項指引以處理複雜情況。

《香港財務報告準則》第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未經合併的結構性實體中擁有權益的實體。整體而言，《香港財務報告準則》第12號所載的披露規定較現行準則所規定者更為全面。

《香港財務報告準則》第10號及第12號於二零一三年一月一日或之後開始的年度期間生效，並可提前應用，惟該兩項準則須同時提前應用。

董事預期本集團之綜合財務報表將於二零一三年一月一日開始之年度期間採納該兩項準則。然而，本集團未能提供此等影響的合理估計，直到詳細評估完成後。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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 period beginning on or after 1st 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 on 1st January, 2013 and that the application of the new standard may result in more extensive disclosures in the consolidated financial statements.

The amendments to HKAS 1 retain the option to present consolidated income statement 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 consolidated income statement, and (b) items that may be reclassified subsequently to consolidated income statement when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

2. 應用新訂及經修改《香港財務報告準則》(續)

《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，並應用於其他《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的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，《香港財務報告準則》第13號所載的披露規定較現行準則所規定者更為全面。例如，現時在《香港財務報告準則》第7號「金融工具：披露」項下僅規限金融工具的三級公平值等級的量化及質量披露將藉《香港財務報告準則》第13號加以擴展，以涵蓋該範圍內的所有資產及負債。

《香港財務報告準則》第13號於二零一三年一月一日或之後開始的年度期間生效，並可提前應用。董事預期，本集團的綜合財務報表將於二零一三年一月一日開始的年度期間採納《香港財務報告準則》第13號，該新準則的應用可令綜合財務報表的披露更為全面。

《香港會計準則》第1號（修訂本）保留可於一個單一報表內或於兩個獨立而連續的報表內呈列綜合利潤表及其他全面收益的選擇權。然而，《香港會計準則》第1號（修訂本）規定須於其他全面收益部份作出額外披露，將其他全面收益項目分為兩類：(a)其後將不會重新分類至綜合利潤表的項目，及(b)於滿足特定條件後可重新分類至綜合利潤表的項目。其他全面收益項目的所得稅須按相同基準分配。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The amendments to HKAS 1 are effective for the Group for annual period beginning on 1st January, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The Directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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 (the "Listing Rules") and by the Hong Kong Companies Ordinance.

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 income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

2. 應用新訂及經修改《香港財務報告準則》(續)

本集團將於二零一三年一月一日開始之年度期間應用《香港會計準則》第1號(修訂本)。於其後會計期間應用該等修訂本時，其他全面收益項目的呈列將作出相應修改。

本公司董事預期應用其他新訂及經修改《香港財務報告準則》對本集團之業績及財務狀況並無重大影響。

3. 主要會計政策

如下列會計政策所闡釋，本綜合財務報表乃按歷史成本記賬法編製，惟若干金融工具按公平值計算除外。

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編製。此外，本綜合財務報表亦載有聯交所《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。

綜合基準

本綜合財務報表包括本公司及本公司所控制之實體(其附屬公司)之財務報表。倘本公司有權控制一家實體公司之財務及營運政策，以從其業務中獲取利益，則視為擁有控制權。

於年內收購或出售之附屬公司之業績由收購生效當日起及直至出售生效當日為止(如適用)計入綜合利潤表。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用的保持一致。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Interest in an associate

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate, 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.

3. 主要會計政策 (續)

綜合基準 (續)

本集團內公司之間所有重大交易、結餘、收入及開支均於綜合計算時撇銷。

綜合附屬公司資產淨值中之非控股股東權益與本集團所佔之權益分開呈列。

分配全面收益總額至非控股股東權益

即使會導致非控股股東權益結餘產生虧損結餘，仍須將附屬公司全面收益及開支總額歸屬於本公司權益持有人及非控股股東權益。

於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損列入本公司財務狀況表。

於聯營公司之權益

聯營公司指本集團對其行使重大影響的實體，且並非為附屬公司或於合資企業的權益。重大影響是在於受投資方的財務及經營政策決定上有參與權，但沒有控制或共同控制其政策。

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司的投資先按成本於綜合財務狀況報表列賬，隨後進行調整，以確認本集團應佔聯營公司損益及其他全面收益。當本集團所佔聯營公司虧損等於或超出於該聯營公司權益時，本集團將終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律或推定性義務，或須代其支付款項，則須就額外虧損確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interest in an associate (Continued)

The associate's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for like transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of the associate to bring its accounting policies into line with those used in the Group's consolidated financial statements.

The requirements of HKAS 39 "Financial Instruments: Recognition and Measurement" 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.

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.

3. 主要會計政策 (續)

於聯營公司之權益 (續)

應用權益會計法編製聯營公司之財務報表時，本集團在處理類近情況下類似交易及事件採用統一會計政策。如有需要，會對聯營公司之財務報表作出調整，使有關會計政策與本集團綜合財務報表中所使用的一致。

《香港會計準則》第39號「金融工具：確認及計量」之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據《香港會計準則》第36號「資產減值」以單一資產之方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據《香港會計準則》第36號確認。

當集團實體與本集團聯營公司進行交易時，於本集團之綜合財務報表內確認該等交易之溢利及虧損，唯僅限於本集團於該聯營公司無關之權益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position/company's statement of financial position when a group entity/the Company 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 the consolidated income statement.

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, 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.

3. 主要會計政策 (續)

金融工具

財務資產及財務負債乃當集團實體／本公司成為金融工具合約條文之訂約方時，在綜合財務狀況表／公司財務狀況表中確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括按公平值計入損益之財務資產或財務負債）而直接產生之交易成本，於初次確認時按適用情況加入或扣減自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合利潤表中確認。

財務資產

本集團之財務資產可分為三種類別，包括「按公平值計入損益之財務資產」、「貸款及應收賬款」及「可供出售財務資產」。分類乃由財務資產之性質及目的所釐定並於初始確認時予以分類。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付財務資產。

實際利率法

實際利率法乃計算財務資產之攤銷成本及按相關期間攤分利息收入之方法。實際利率指按財務資產預計可使用年期內或較短期間（如適用）將估計日後現金收入（包括所有構成整體實際利率而支付或收取之費用、交易成本及其他溢價或折價）折現至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss are financial assets held for trading. Financial assets are classified as held-for-trading investments if they have been acquired principally for the purpose of selling in the near future.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in the consolidated income statement in the period in which they arise. The net gain or loss recognised in the consolidated income statement includes any dividend or interest earned on the financial assets and is included in the "net (loss) gain in held-for-trading investments" line item in the consolidated income statement. Fair value is determined in the manner described in Note 6.

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 other receivables, cash and bank balances and amounts due from subsidiaries) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, held-to-maturity investments or loans and receivables. 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 the 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 the consolidated income statement.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

按公平值計入損益之財務資產

本集團之「按公平值計入損益之財務資產」為待售財務資產。主要購作短期出售之財務資產界定為待售投資。

「按公平值計入損益之財務資產」以公平值計量，重新計量產生之公平值變動於產生期內直接於綜合利潤表中確認。於綜合利潤表確認之損益淨額包括該財務資產所賺取之任何股息或利息並計入綜合利潤表中「待售投資之（虧損）收益淨額」項目。公平值乃按附註6所述方式釐定。

貸款及應收賬款

「貸款及應收賬款」為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，「貸款及應收賬款」（包括其他應收賬款、現金及銀行結餘及應收附屬公司款項）採用實際利率法以其攤銷成本計算，減任何已識別減值虧損列賬。

可供出售財務資產

「可供出售財務資產」為非衍生項目，其須指定或未歸類為「按公平值計入損益之財務資產」、「持至到期投資」或「貸款及應收賬款」。於報告期末時，可供出售財務資產按公平值計算。公平值之變動於其他全面收益表確認及累計入投資重估儲備，直至該財務資產被出售或被釐定有所減值，屆時過往於投資重估儲備中累積之累計收益或虧損重新分類到綜合利潤表中。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, 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.

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

Impairment losses on available-for-sale equity investments will not be reversed through consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in the investment revaluation reserve.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For loans and receivables, 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 financial asset's original effective interest rate.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值

財務資產 (不包括該等按公平值計入損益之財務資產) 於報告期末時對減值跡象進行評估。倘財務資產於初次確認後發生之一個或多個事件導致有客觀證據顯示該財務資產之估計未來現金流量乃受到影響，則該財務資產被認為將予以減值。

可供出售之股本投資之公平值若出現大幅或持續下降至低於成本，乃被視為客觀之減值證據。

可供出售之股本投資之減值虧損將不會於以後期間撥回綜合利潤表中。減值虧損後出現之任何公平值增加乃直接於其他全面收入中確認及於投資重估儲備累計。

就貸款及應收賬款而言，減值之客觀證據包括：

- 發行人或交易對手之重大財務困難；或
- 逾期繳付或拖欠利息或本金；或
- 借款人可能破產或進行財務重組。

就貸款及應收賬款而言，已確認之減值虧損之金額為資產之賬面值與估計未來現金流之現值 (以財務資產之原有實際利率折算) 間之差異。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For loans and receivables, 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 consolidated income statement 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.

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 and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

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 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 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 trade and other payables and amounts due to subsidiaries are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

就貸款及應收賬款而言，倘於其後期間，減值虧損之金額有所減少並可客觀地確實有關減少與已確認減值後所發生之事件有關時，則過往已確認之減值虧損會於綜合利潤表撥回，惟以該資產於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本為限。

財務負債及股本工具

由集團實體發行之財務負債及股本工具乃根據合約安排之性質與財務負債及權益之定義分類為財務負債或股本工具。

股本工具是任何可證明本集團資產中擁有剩餘權益（經扣除其所有負債後）之合約。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率指按財務負債預計可使用年期內或較短期間（如適用）將估計日後現金付款（包括所有構成整體實際利率一部份而支付或收取之費用、交易成本及其他溢價或折讓）貼現至初步確認時賬面淨值之利率。

利息開支乃按實際利率基準確認。

財務負債

財務負債（包括應付貿易賬款及其他應付賬款及應付附屬公司款項）其後採用實際利率法以攤銷成本計算。

股本工具

由本公司發行之股本工具按收取之所得款項扣除直接發行成本入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised only when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the consolidated income statement.

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

Investment properties

Investment properties are properties held for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method. No depreciation is provided in respect of freehold land.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the period in which the item is derecognised.

3. 主要會計政策 (續)

金融工具 (續)

取消確認

僅當從資產收取現金流量之合約權利已屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關財務資產會被取消確認。於取消確認財務資產時，該項資產賬面值與已收及應收代價及於其他全面收益內確認之任何累計損益之總和之差額，會在綜合利潤表中確認。

僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認財務負債。取消確認之財務負債的賬面值與已付及應付代價之差額會在綜合利潤表中確認。

投資物業

投資物業指持作資本增值之物業。

於初次確認時，投資物業按成本（包括任何直接應佔開支）計算。於初次確認後，投資物業乃按成本減隨後的累計折舊及任何累計減值虧損列賬。折舊是用直線法計提撥備以撇銷投資物業之成本。而以永久業權持有之土地並不作折舊撥備。

投資物業於出售後或投資物業永久不再使用或預期不能從出售中獲取經濟利益時取消確認。取消確認資產後產生之任何損益（根據資產出售所得款項淨額與賬面值之差額計算）會在該項目取消確認之期間內計入綜合利潤表中。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Property, plant and equipment**

Property, plant and equipment other than freehold land are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Buildings on freehold land are depreciated over 40 years by equal annual installments.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Furniture and equipment	10% to 20%
Motor vehicle	18%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset is determined as the difference between the net disposal proceeds and the carrying amount of the item and is included in the consolidated income statement in the period in which the item is derecognised.

Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)**物業、廠房及設備**

物業、廠房及設備(不包括以永久業權持有之土地)乃以成本減隨後累計折舊及累計減值虧損(如有)於綜合財務狀況表中列賬。

以永久業權持有之土地之樓宇的折舊乃以四十年每年分期平均計算。

物業、廠房及設備之折舊乃按其預計可使用年期及考慮其預計之殘值,用下列的年率以直線法撇銷其成本金額確認。年率如下:

傢俬及設備	10%至20%
汽車	18%

物業、廠房及設備項目於出售時或預期持續使用該資產將不再產生未來經濟利益時取消確認。取消確認資產所產生之任何損益乃按出售所得款項淨額與該項目之賬面值的差額釐定並計入取消確認該項目之期間之綜合利潤表內。

減值虧損

於報告期末,本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時,則該項資產之賬面值將調低至其可收回金額。減值虧損將即時於綜合利潤表中確認。

若隨後撥回減值虧損,則該項資產之賬面值將增至調整後之估計可收回金額,惟此增加之賬面值不得超過該項資產於以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Properties held for sale

Properties held for sale are stated at the lower of cost or estimated net realisable value.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Payments received from purchasers prior to this stage are recorded as receipts in advance under current liabilities in the consolidated statement of financial position.

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

Revenue from sales of held-for-trading investments is recognised on a trade date basis.

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 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.

3. 主要會計政策 (續)

待售物業

待售物業按成本或估計可變現淨值兩者中之較低者列賬。

收入之確認

收入是按已收或應收的代價之公平值計算，即於日常業務過程中所出售的貨品扣除折扣後之應收款項。

於日常業務過程中銷售物業之收入在相關物業已完成並交付買方時確認。此階段前所收買家款項於綜合財務狀況表中流動負債項下列為預收款項。

來自投資之股息收入在本集團確認收取該款項之權利時入賬。

出售待售投資之收入按交易日期基準確認入賬。

外幣

於編製各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）進行之交易乃按交易日期之適用匯率折算為相應功能貨幣記賬。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣列值的歷史成本計算之非貨幣項目毋須重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the consolidated income statement in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the consolidated income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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 rates 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 the foreign currency translation reserve.

Taxation

Taxation 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 income statement 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)

因結算及重新換算貨幣項目而產生之匯兌差額會於產生期間之綜合利潤表中確認。因重新換算按公平值入賬之非貨幣項目而產生之匯兌差額計入當期綜合利潤表，惟重新換算非貨幣項目（其收益及虧損直接於其他全面收益中確認）而產生之差額除外，於此情況下，匯兌差額亦直接於其他全面收益中確認。

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於報告期末日之適用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額（如有）乃於其他全面收益中確認及於外幣兌換儲備中累計。

稅項

稅項指即期應付稅項與遞延稅項之總金額。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之項目，故應課稅溢利與於綜合利潤表所報之溢利有所不同。本集團之即期稅務負債採用於報告期末已頒佈或實際頒佈之稅率計算。

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, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of the 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 interest in an associate, 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 interests 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 when the liability is settled or the asset is realised, based on tax rate (and tax laws) that has been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in the consolidated income statement, except when it relates to items charged or credited directly to other comprehensive income, in which case, the current and deferred tax is also recognised in other comprehensive income.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減暫時差異有可能用於抵銷應課稅溢利時予以確認。倘暫時差異因初次確認一項不影響應課稅溢利或會計溢利之交易中之其他資產及負債而產生，該等資產及負債不會予以確認。

遞延稅項負債乃按於附屬公司之投資及一家聯營公司之權益所產生之應課稅暫時差異而予以確認，惟若本集團可控制該暫時差異之撥回及該暫時差異不會於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫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暫時差額之得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乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可應用為止。

遞延稅項資產及負債乃根據於報告期末已生效或實質上生效之稅率（及稅法），按預期於負債獲清償或資產獲變現期間以適用之稅率計算。

流動及遞延稅項乃於綜合利潤表中確認，惟遞延稅項倘與直接從其他全面收益中扣除或計入之項目有關，在該情況下，則流動及遞延稅項於其他全面收益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefits schemes

Contributions payable by the Group to its defined contribution retirement benefits schemes are charged as an expense to the consolidated income statement when employees have rendered service entitling them to the contributions.

4. KEY SOURCE 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 judgments, 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 key source of estimation uncertainty that can significantly affect the amounts recognised in the financial information in the next financial year is disclosed as follows:

3. 主要會計政策 (續)

退休福利計劃

本集團對界定供款退休福利計劃之應付供款於僱員提供有權收取供款之服務時計入綜合利潤表列為開支。

4. 估計不確定因素之主要來源

於應用本集團之會計政策(如附註3所述)時,本公司董事須於無法從其他來源取得資產及負債之賬面值時作出判斷、估計及假設。有關之估計及假設乃基於過往經驗及考慮相關之其他因素而作出。實際結果可能有別於此等估計。

有關之估計及假設會持續作出檢討。倘有關會計估計僅於檢討期間有影響,則於該期間確認有關更正;倘有關會計估計影響當期及其後期間,則於當期及其後期間均予以確認。

可能對下個財政年度之財務報表所確認之數額有重大影響之估計不確定因素之主要來源的披露如下:

4. KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

Valuation of properties held for sale

Properties held for sale are measured at the lower of cost or net realisable value. Net realisable value is determined by reference to Directors' estimates based on the prevailing market condition. The Group has properties held for sale in Shanghai and Macau, which exposes the Group to certain price risk. If the net realisable value is less than the cost, further impairment on the properties held for sale has to be made. Management is optimistic about the prospect of the Group's investment in the property sector and it has been cautious in formulating and reviewing regularly the Group's business plan.

5. 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 the prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained profits.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

4. 估計不確定因素之主要來源 (續)

待售物業估值

待售物業以成本或可變現淨值兩者之較低者計量。可變現淨值乃參照董事們根據現行市況所作之估計而釐定。本集團在上海及澳門擁有待售物業，故本集團需面對若干價格風險。倘可變現淨值低於成本，則須就待售物業作出進一步減值。管理層對本集團在房地產項目的投資前景持有樂觀態度，並一直審慎制訂及定期檢討本集團之業務計劃。

5. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體公司均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括本公司權益持有人應佔權益，包括已發行股本、股份溢價賬、儲備及保留溢利。

本公司董事定期檢討資本架構，當中包括考慮資本成本及各資本類別所附帶之風險。本集團將於有需要時，透過派付股息、發行新股、購回股份以及發行新債以平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	財務資產				
Fair value through profit or loss held-for-trading investments	按公平值計入損益之待售投資	208,012	52,172	-	-
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)	423,486	655,577	595,586	637,474
Available-for-sale investments	可供出售投資	312,381	566,882	-	-
Financial liabilities	財務負債				
Amortised cost	攤銷成本	12,646	17,972	2,610	2,616

b) Financial risks management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, other receivables, cash and bank balances and trade and other payables. The Company's major financial instruments include other receivables, amounts due from subsidiaries, cash and bank balances and amounts due to subsidiaries. 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 equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market Risks

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

6. 金融工具

a) 金融工具類別

b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、待售投資、其他應收賬款、現金及銀行結餘，以及應付貿易賬款及其他應付賬款。本公司之主要金融工具包括其他應收賬款、應收附屬公司款項、現金及銀行結餘及應付附屬公司款項。該等金融工具之詳情已於相關附註內披露。該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及股本價格風險）、信貸風險及流動資金風險。下文載列有關如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適之措施。

市場風險

本集團業務主要面對外幣匯率、利率及股本價格變動之金融風險。市場風險進一步以敏感度分析解構。本集團所面對之市場風險或其管理及計算風險之方式並無重大更改。各類市場風險詳述如下：

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Market Risks (Continued)

(i) Currency risk

The Group has minimal currency risk as most of the financial assets or liabilities are denominated in the functional currency of the subsidiaries that hold those financial assets and liabilities.

The Company has no currency risk at the end of the reporting period.

(ii) Interest rate risk

The Group and the Company have minimal interest rate risk as most of the interest bearing financial assets are bank deposits. As the Group and the Company do not expect material fluctuation in interest rate movement, the exposure to interest rate risk is insignificant.

(iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. Management manages this exposure by maintaining a portfolio of investments with different risks and closely monitor the price changes.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

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

- post-tax profit for the year ended 31st December, 2011 would increase/decrease by approximately HK\$17,369,000 (2010: increase/decrease by approximately HK\$4,356,000) for the Group as a result of the changes in fair value of held-for-trading investments; and

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險

本集團面對的貨幣風險有限，因為本集團大部分的財務資產或負債以持有該等財務資產及負債之附屬公司之功能貨幣列值。

於報告期末本公司概無貨幣風險。

(ii) 利率風險

由於計息財務資產大部分均為銀行存款，故本集團及本公司之利率風險並不重大。由於本集團及本公司並不預期利率變動會出現重大波動，故利率風險並不重大。

(iii) 股本價格風險

本集團因其於上市股本證券之投資而須承受股本價格風險。管理層透過維持一個涉及不同風險之投資組合及密切留意其價格變動來控制有關風險。

敏感度分析

下列之敏感度分析乃根據報告期末之股本價格風險為基準而釐定。

倘相關股本工具之價格上升／下跌10%（二零一零年：10%）：

- 截至二零一一年十二月三十一日止年度本集團之稅後溢利將由於待售投資之公平值變動而增加／減少約17,369,000港元（二零一零年：增加／減少約4,356,000港元）；及

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Market Risks (Continued)

(iii) Equity price risk (Continued)

Sensitivity analysis (Continued)

- other comprehensive income would increase/decrease by approximately HK\$31,238,000 (2010: increase/decrease by approximately HK\$56,688,000) for the Group as a result of the changes in fair value of available-for-sale investments.

The Company has no equity price risk at the end of the reporting period.

Credit Risks

As at 31st December, 2011, the Group's and the Company's maximum exposure to credit risk, which will cause a financial loss to the Group and the Company, arises from the carrying amount of respective recognised financial assets as stated in the statements of financial position due to failure to perform an obligation by the counterparties.

In order to minimise the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

Besides concentration of credit risk on liquid funds which are deposited with several banks and security brokers with high credit ratings, and other receivables which are mainly due from an associate and received in January 2012, the Group does not have any other significant concentration of credit risk.

With respect to the amounts due from subsidiaries, the Company's exposure to credit risk arising from default of the subsidiaries is limited as the Company expects to recover the amounts from subsidiaries within one year and the Company did not incur any significant loss for uncollected advances to these entities in the past. The majority of the balance is due from a subsidiary which is principally engaged in investment holding and securities trading in Hong Kong.

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

敏感度分析 (續)

- 其他全面收益將由於可供出售投資之公平值變動而增加／減少約31,238,000港元 (二零一零年：增加／減少約56,688,000港元)。

本公司於報告期末概無股本價格風險。

信貸風險

於二零一一年十二月三十一日，會導致本集團及本公司蒙受財務虧損的最大信貸風險是由於財務狀況表所列各項已確認財務資產的賬面值因交易對手無法履行責任所致。

為了減低信貸風險，本集團將確保已採取適當的跟進行動收回任何逾期未付之債務。本集團於報告期末檢討各項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

除存放於若干高信貸評級之銀行及證券經紀之流動資金及主要為應收聯營公司款項並已於二零一二年一月收回之其他應收賬款須面對的信貸風險外，本集團並無其他重大集中之信貸風險。

就應收附屬公司款項而言，由於本公司預期於一年內收回應收附屬公司款項，且本公司過去未曾因給予實體之未收回墊款而產生任何重大損失，故本公司因附屬公司拖欠還款所產生之信貸風險僅屬有限。大部分結餘為應收一家附屬公司款項，該公司主要在香港從事投資控股及證券買賣。

6. FINANCIAL INSTRUMENTS (Continued)**b) Financial risks management objectives and policies (Continued)****Liquidity Risks**

The Group expects to have sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group will consider raising bank borrowings when it is necessary.

Liquidity table

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具 (續)**b) 財務風險管理目標及政策 (續)****流動資金風險**

本集團預期持有充裕資金足以於到期時償付有關財務債項。

在管理流動資金風險方面，本集團監察及維持管理層認為充足之現金及現金等值項目的水平以應付本集團營運所需及減低現金流量波動的影響。本集團將於有需要時考慮向銀行借貸。

流動資金表

下表詳列本集團及本公司的財務負債之餘下合約到期情況。此表乃根據本集團及本公司於可能被要求償還財務負債的最早日期之未貼現現金流量而制訂。下表包括利息及本金之現金流。

		less than 3 months 少於3個月 HK\$'000 千港元	3 months to 6 months 3至6個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團			
As at 31st December, 2011	於二零一一年 十二月三十一日			
Trade and other payables	應付貿易賬款及 其他應付賬款	12,584	62	12,646
As at 31st December, 2010	於二零一零年 十二月三十一日			
Trade and other payables	應付貿易賬款及 其他應付賬款	17,913	59	17,972
The Company	本公司			
As at 31st December, 2011	於二零一一年 十二月三十一日			
Amounts due to subsidiaries	應付附屬公司款項	2,610	-	2,610
As at 31st December, 2010	於二零一零年 十二月三十一日			
Amounts due to subsidiaries	應付附屬公司款項	2,616	-	2,616

6. FINANCIAL INSTRUMENTS (Continued)

c) Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

d) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of 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).

6. 金融工具 (續)

c) 公平值

財務資產及財務負債之公平值按以下方式釐定：

- 具有標準條款及條件且於活躍的高流通性市場上交易之財務資產之公平值乃參照所報之市價釐定；及
- 其他財務資產及財務負債之公平值乃根據貼現現金流量分析之一般公認的定價模式釐定。

本公司董事認為，所有於財務狀況表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。

d) 於綜合財務狀況表內確認之公平值計量

下表提供初次以公平值確認後計量之金融工具分析，按其可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報未經調整價格得出；
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出；
- 第三級公平值計量乃計入並非根據可觀察市場數據（無法觀察之輸入數據）之資產或負債之估值方法得出。

6. FINANCIAL INSTRUMENTS (Continued)**d) Fair value measurements recognised in the consolidated statement of financial position** (Continued)

At the end of the reporting period, the Group has no Level 2 and 3 financial instruments measured at fair value.

6. 金融工具 (續)**d) 於綜合財務狀況表內確認之公平值計量** (續)

於報告期末，本集團並無第二級及第三級按公平值計量之金融工具。

		Level 1 第一級	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		
Non-derivative financial assets held for trading	待售非衍生財務資產	208,012	52,172
Available-for-sale financial assets	可供出售財務資產		
Listed equity securities	上市股本證券	312,381	566,882
Total	總額	520,393	619,054

There were no transfers between Level 1 and 2 in both years.

於兩個年度第一級與第二級之間並無轉讓。

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7. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

7. 經營收益總額及收入

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of properties	出售物業	3,174	278
Leasing of properties	出租物業	927	995
REVENUE	收入	4,101	1,273
Sale proceeds from disposal of held-for-trading investments	出售待售投資之銷售收益	85,544	178,259
Dividend income from available-for-sale investments	可供出售投資之股息收入	10,123	21,993
Dividend income from held-for-trading investments	待售投資之股息收入	3,460	2,031
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	103,228	203,556

8. SEGMENT INFORMATION

The Group's operating and reportable segments, based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resource allocation and performance assessment are as follows:

Property Development and Investment	– sales and leasing of properties
Securities Trading and Investment	– dealings in held-for-trading investments and available-for-sale investments

8. 分類資料

本集團根據主要營運決策者，即本公司之執行董事，所審閱之有關集團資源分配及表現評估之資料而作之營運及報告分類如下：

物業發展及投資	– 出售及出租物業
證券買賣及投資	– 買賣待售投資及可供出售投資

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2011	二零一一年			
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	4,101	99,127	103,228
Results	業績			
Segment profit (loss)	分類溢利 (虧損)	1,070	(27,332)	(26,262)
Other income	其他收入			5,384
Unallocated expenses	不予分類開支			(7,018)
Share of results of an associate	應佔聯營公司業績			173,879
Profit before taxation	除稅前溢利			145,983
2010	二零一零年			
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	1,273	202,283	203,556
Results	業績			
Segment (loss) profit	分類 (虧損) 溢利	(850)	37,797	36,947
Other income	其他收入			4,876
Unallocated expenses	不予分類開支			(5,334)
Share of results of an associate	應佔聯營公司業績			160,154
Profit before taxation	除稅前溢利			196,643

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated income statement, the accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. For the details of reconciliation of segment revenue to the Group's revenue of HK\$4,101,000 (2010: HK\$1,273,000), please refer to Note 7. Segment profit (loss) represents the results of each segment without allocation of central administration costs, directors' salaries, share of results of an associate and other income. This is the measure reported to the Executive Directors for the purposes of resources allocation and performance assessment.

除分類收入與綜合利潤表中的報告收入之呈列方式不同外，報告分類之會計政策與本集團載於附註3之會計政策相同。分類收入與本集團收入4,101,000港元（二零一零年：1,273,000港元）之對賬詳情載於附註7。分類溢利（虧損）指各分類業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司業績及其他收入。此乃向執行董事報告資源分配及業績評估之計量。

8. SEGMENT INFORMATION (Continued)**Assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable segment:

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2011	二零一一年			
Assets	資產			
Segment assets	分類資產	105,169	520,976	626,145
Interest in an associate	於聯營公司之權益			681,428
Unallocated assets	不予分類資產			384,678
Consolidated total assets	綜合總資產			1,692,251
Liabilities	負債			
Segment liabilities	分類負債	24,705	-	24,705
Unallocated liabilities	不予分類負債			110,972
Consolidated total liabilities	綜合總負債			135,677
2010	二零一零年			
Assets	資產			
Segment assets	分類資產	57,858	619,883	677,741
Interest in an associate	於聯營公司之權益			485,364
Unallocated assets	不予分類資產			648,107
Consolidated total assets	綜合總資產			1,811,212
Liabilities	負債			
Segment liabilities	分類負債	22,131	4,684	26,815
Unallocated liabilities	不予分類負債			99,267
Consolidated total liabilities	綜合總負債			126,082

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

- all assets are allocated to reportable segments other than interest in an associate, cash and bank balances and other receivables and prepayment of corporate function; and
- all liabilities are allocated to reportable segments other than tax payable, deferred tax liabilities and other payables and accruals of corporate function.

8. 分類資料 (續)**資產及負債**

以下為本集團按報告分類劃分之資產及負債之分析：

為了監控分類間之分類表現及分配資源：

- 除於一家聯營公司權益、現金及銀行結餘及作企業功能之其他應收賬款及預付款項外，所有資產均分配至各報告分類；及
- 除應付稅項、遞延稅項負債及作企業功能之其他應付賬款及預提款項外，所有負債均分配至各報告分類。

8. SEGMENT INFORMATION (Continued)**Other information**

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入計算分類損益或分類資產的款項：			
2011	二零一一年			
Capital additions	資產添置	614	-	614
Depreciation	折舊	157	-	157
2010	二零一零年			
Capital additions	資產添置	5	-	5
Depreciation	折舊	38	-	38

8. 分類資料 (續)**其他資料****Revenue from major products and services**

The following is an analysis of the Group's revenue from its major products and services:

主要產品及服務收入

以下為本集團主要產品及服務收入之分析：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of properties	出售物業	3,174	278
Leasing of properties	出租物業	927	995
		4,101	1,273

8. SEGMENT INFORMATION (Continued)**Geographical Information**

The Group's operations are located in Hong Kong, Macau and the PRC.

The Group's revenue from external customers is based on the location of properties sold and leased out and information about its non-current assets (excluding available-for-sale investments) by geographical location of the assets and operation of the associate are detailed below:

	Revenue from external customers		Non-current assets	
	對外銷售收入		非流動資產	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Hong Kong	-	-	-	-
Macau	3,100	56	28,800	28,822
The PRC	1,001	1,217	682,133	485,425
	4,101	1,273	710,933	514,247

Information about major customers

For the year ended 31st December, 2011, four customers from the Property Development and Investment Segment, which had sales of HK\$1,008,000, HK\$940,000, HK\$668,000 and HK\$425,000, each contributed over 10% of the total revenue of the Group.

For the year ended 31st December, 2010, two customers from the Property Development and Investment Segment each had sales of HK\$139,000 and contributed over 10% of the total revenue of the Group.

9. OTHER INCOME

Other income represented interest income of HK\$5,384,000 (2010: HK\$4,876,000).

8. 分類資料 (續)**地區分類資料**

本集團之業務位於香港、澳門及中國。

本集團以物業出售及出租之所在地區之對外銷售收入詳列如下。有關按資產所在地(包括聯營公司營運之地區)劃分之非流動資產(不包括可供出售投資)資料亦詳列如下:

主要客戶資料

截至二零一一年十二月三十一日止年度，來自物業發展及投資分類的四個客戶之銷售收入為1,008,000港元、940,000港元、668,000港元及425,000港元，各佔本集團總收入之10%以上。

截至二零一零年十二月三十一日止年度，來自物業發展及投資分類的兩個客戶之銷售收入為每個139,000港元，各佔本集團總收入之10%以上。

9. 其他收入

其他收入指利息收入5,384,000港元(二零一零年: 4,876,000港元)。

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10. TAXATION

10. 稅項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	-	1,051
PRC Enterprise Income Tax	中國企業所得稅	-	998
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	14	28
		14	2,077
Overprovision in prior years:	過往年度超額撥備：		
PRC Enterprise Income Tax	中國企業所得稅	(1,065)	-
PRC Withholding Tax	中國股息扣繳稅	-	2,700
Deferred Tax (Note 27)	遞延稅項 (附註27)	8,000	4,800
Total tax charge for the year	本年度稅項開支總額	6,949	9,577

The Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the assessable profit for the year.

香港利得稅所使用之稅率為年度應課稅溢利的16.5% (二零一零年：16.5%)。

No tax is payable on the profit arising in Hong Kong in 2011 since there is no assessable profit for the year. The charge for the year to Hong Kong Profits Tax for 2010 had been relieved by approximately HK\$1,039,000 as a result of tax losses brought forward from previous years.

因二零一一年度並無應課稅溢利，因此並無於該年度產生香港溢利之應付稅項。二零一零年度香港利得稅因應用過往年度承前稅項虧損而扣減約1,039,000港元。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

10. TAXATION (Continued)

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate from 15% to 25% with effect from 1st January, 2008. There will be a transitional period for enterprises that currently receive preferential tax treatments granted by relevant tax authorities. Enterprises that are subject to a PRC income tax rate lower than 25% may continue to enjoy the lower PRC income tax rate and gradually transfer to the new PRC income tax rate within five years after the effective date of the New Law.

The Group's major subsidiary has its operations located in Pudong New Area, Shanghai, the PRC. According to the New Law which was effective on 1st January, 2008, the income tax rate was 18% with effect from 1st January, 2008 and will be gradually increased to 25% in 5 years. The income tax rate for the year ended 31st December, 2011 is 24% (2010: 22%).

Deferred tax of HK\$8,000,000 (2010: HK\$7,500,000) has been provided for in the consolidated income statement in respect of the undistributed profits earned during the year by the Group's PRC associate attributable to the Group that are subject to withholding tax upon the distribution of such profits to the shareholders outside the PRC. No withholding tax is paid for the year ended 31st December, 2011 (2010: withholding tax of HK\$2,700,000 was paid on the dividend received from the Group's associate).

10. 稅項 (續)

於二零零七年三月十六日，中國以中國主席令第63號頒佈《中國企業所得稅法》（「新稅法」）。於二零零七年十二月六日，中國國務院頒佈新稅法實施細則。新稅法及其實施細則將稅率自二零零八年一月一日起由15%調整至25%。現對享有相關稅務機構授出稅務優惠之企業設有過渡期。按低於25%之中國所得稅率繳稅之企業，可繼續享有較低中國所得稅率，並於新稅法生效期後五年內，逐步過渡至新中國所得稅率。

本集團之主要附屬公司之業務位於中國上海浦東新區，根據於二零零八年一月一日生效之新稅法，由二零零八年一月一日起之所得稅率為18%，並將於五年內逐步增加至25%。截至二零一一年十二月三十一日止年度之所得稅率為24%（二零一零年：22%）。

綜合利潤表中已就8,000,000港元（二零一零年：7,500,000港元）之有關中國股息之遞延稅項作出撥備。此乃有關本集團應佔本集團在中國之聯營公司於本年度之未分派溢利，而於向中國境外股東分派有關溢利時須繳納之扣繳稅。截至二零一一年十二月三十一日止年度，本集團並無支付扣繳稅（二零一零年：就收取本集團之聯營公司分派之股息而支付2,700,000港元扣繳稅）。

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10. TAXATION (Continued)

The tax charge for the year can be reconciled to the (loss) profit before taxation (excluding share of results of an associate) per the consolidated income statement as follows:

10. 稅項 (續)

本年度之稅項開支與綜合利潤表之除稅前(虧損)溢利(不包括應佔聯營公司業績)之對賬如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss) profit before taxation (excluding share of results of an associate)	除稅前(虧損)溢利 (不包括應佔聯營公司業績)	(27,896)	36,489
Tax at the PRC Enterprise Income Tax rate at Pudong New Area, Shanghai of 24% (2010: 22%)	按上海浦東新區之 中國企業所得稅 稅率24% (二零一零年: 22%) 計算之稅項	(6,695)	8,028
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務 影響	(3,916)	(5,344)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務 影響	758	984
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	10,953	-
Utilisation of tax losses previously not recognised	動用先前未確認 稅項虧損	(1,100)	(1,263)
Overprovision in prior years	過往年度超額撥備	(1,065)	-
PRC LAT	中國土地增值稅	14	28
Deferred tax on undistributed earnings of a PRC associate	中國聯營公司之 未分派溢利產生之 遞延稅項	8,000	7,500
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區 經營之附屬公司之 不同稅率之影響	-	(356)
Tax charge for the year	本年度稅項支出	6,949	9,577

Details of the deferred taxation are set out in Note 27.

遞延稅項詳情載於附註27。

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11. PROFIT FOR THE YEAR

11. 年度溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年度溢利已扣除：		
Staff costs	員工成本	2,443	1,909
Retirement benefits scheme contributions	退休福利計劃之供款	136	150
Total staff costs (including Directors' emoluments)	員工成本總計 (包括董事酬金)	2,579	2,059
Auditor's remuneration	核數師酬金	952	954
Depreciation of property, plant and equipment	物業、廠房及設備折舊	157	38
Loss on disposal of/written off property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	4	1
and after crediting:	並計入：		
Written back of provision upon the sale of properties held for sale (included in cost of sales)	因出售待售物業而撥回撥備 (已計入銷售成本)	2,523	-

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS**(a) Directors' emoluments**

The emoluments paid or payable to each Director for the year ended 31st December, 2011 are set out below:

12. 董事及僱員酬金**(a) 董事酬金**

截至二零一一年十二月三十一日止年度已付或應付予各董事之酬金如下：

Name of director	Fees	Salaries, allowances and other benefits	Retirement benefits contributions	Total emoluments 2011
董事姓名	袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零一一年酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors	執行董事			
Ding Lei	丁磊	-	-	-
Hsu Feng	徐楓	-	-	-
Tong Albert	湯子同	-	550	559
Gu Yiwei	谷奕偉	-	-	-
Xu Mei	許玫	-	754	766
Resigned director	已辭任董事			
Liu Xiaolong	劉小龍	-	-	-
Non-executive director	非執行董事			
Sung Tze-Chun	宋四君	-	-	-
Independent non-executive directors	獨立非執行董事			
Liang Jung-chi	梁榮基	60	-	60
Zhang Hong Bin	章宏斌	82	-	82
Sit Hing Kwok	薛興國	60	-	60
		202	1,304	1,527

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The emoluments paid or payable to each Director for the year ended 31st December, 2010 are set out below:

Name of director	Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	Total emoluments 2010
董事姓名	袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零一零年酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors	執行董事			
Liu Xiaolong	劉小龍	-	-	-
Hsu Feng	徐楓	-	-	-
Tong Albert	湯子同	-	-	-
Gu Yiwei	谷奕偉	-	-	-
Xu Mei	許玫	-	756	768
Non-executive director	非執行董事			
Sung Tze-Chun	宋四君	-	-	-
Independent non-executive directors	獨立非執行董事			
Liang Jung-chi	梁榮基	60	-	60
Zhang Hong Bin	章宏斌	82	-	82
Sit Hing Kwok	薛興國	60	-	60
		<u>202</u>	<u>756</u>	<u>12</u>
				<u>970</u>

No Director waived any emoluments for either year.

12. 董事及僱員酬金 (續)

(a) 董事酬金 (續)

截至二零一零年十二月三十一日止年度已付或應付予各董事之酬金如下：

於兩個年度內概無董事放棄任何酬金。

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid individuals

During the year, the five highest paid individuals of the Group included two (2010: one) directors whose emoluments are reflected in the analysis presented above. For the remaining three highest paid individuals (2010: four), their individual emoluments do not exceed HK\$1,000,000 each and are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and other benefits	薪酬、津貼及其他福利	756	846
Retirement benefits scheme contributions	退休福利計劃之供款	40	95
		796	941

13. DIVIDEND

The Directors recommend the payment of a final dividend of HK\$0.011 (2010: HK\$0.015) per share amounting to approximately HK\$28,694,000 for the year ended 31st December, 2011 which is subject to approval by the shareholders at the forthcoming annual general meeting.

In June 2011, a dividend of HK\$0.015 per share amounting to approximately HK\$39,128,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2010.

In June 2010, a dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2009.

12. 董事及僱員酬金 (續)

(b) 五名最高薪酬人士

於本年內，本集團五位最高薪酬人士包括兩名(二零一零年：一名)董事，其酬金已於上文反映。餘下三名(二零一零年：四名)最高薪酬人士各自之薪酬不超過1,000,000港元，其酬金詳情如下：

13. 股息

董事建議派付截至二零一一年十二月三十一日止年度之末期股息每股0.011港元(二零一零年：0.015港元)，合共約28,694,000港元，惟須待股東於應屆股東週年大會上批准，方可作實。

於二零一一年六月已派發截至二零一零年十二月三十一日止年度之末期股息每股0.015港元予股東，合共約39,128,000港元。

於二零一零年六月已派發截至二零零九年十二月三十一日止年度之末期股息每股0.02港元予股東，合共約52,171,000港元。

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14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to owners of the Company for the year ended 31st December, 2011 of approximately HK\$138,669,000 (2010: HK\$186,837,000) and on the number of 2,608,546,511 (2010: 2,608,546,511) shares in issue during the year.

No diluted earnings per share is presented as there was no dilutive ordinary share outstanding during both years.

14. 每股盈利

每股基本盈利乃根據本集團截至二零一一年十二月三十一日止年度本公司權益持有人應佔溢利約138,669,000港元(二零一零年: 186,837,000港元)及年內之已發行股數2,608,546,511股(二零一零年: 2,608,546,511股)計算。

由於該兩個年度內並無已發行可攤薄普通股，故並無呈列每股攤薄後盈利。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

THE GROUP	本集團	Freehold land and building 持有永久業權之土地及樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本				
At 1st January, 2010	於二零一零年一月一日	599	373	221	1,193
Additions	添置	-	5	-	5
Written-off	撇銷	-	(15)	-	(15)
Exchange realignment	匯兌調整	-	10	9	19
At 31st December, 2010	於二零一零年十二月三十一日	599	373	230	1,202
Additions	添置	-	-	614	614
Disposal	出售	-	(50)	-	(50)
Written-off	撇銷	-	(5)	-	(5)
Exchange realignment	匯兌調整	-	12	180	192
At 31st December, 2011	於二零一一年十二月三十一日	599	330	1,024	1,953
DEPRECIATION	折舊				
At 1st January, 2010	於二零一零年一月一日	341	302	199	842
Provided for the year	年內撥備	15	23	-	38
Elimination on written-off	於撇銷時對銷	-	(14)	-	(14)
Exchange realignment	匯兌調整	-	8	8	16
At 31st December, 2010	於二零一零年十二月三十一日	356	319	207	882
Provided for the year	年內撥備	15	15	127	157
Elimination on disposal	於出售時對銷	-	(45)	-	(45)
Elimination on written-off	於撇銷時對銷	-	(5)	-	(5)
Exchange realignment	匯兌調整	-	10	12	22
At 31st December, 2011	於二零一一年十二月三十一日	371	294	346	1,011
CARRYING VALUES	賬面值				
At 31st December, 2011	於二零一一年十二月三十一日	228	36	678	942
At 31st December, 2010	於二零一零年十二月三十一日	243	54	23	320

The freehold land and building are located in Macau.

持有永久業權之土地及樓宇位於澳門。

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

		Furniture and equipment 傢俬及設備 HK\$'000 千港元
THE COMPANY	本公司	
COST	成本	
At 1st January, 2010, 31st December, 2010 and 31st December, 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年十二月三十一日	27
DEPRECIATION	折舊	
At 1st January, 2010, 31st December, 2010 and 31st December, 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年十二月三十一日	27
CARRYING VALUES	賬面值	
At 31st December, 2011	於二零一一年十二月三十一日	-
At 31st December, 2010	於二零一零年十二月三十一日	-

15. 物業、廠房及設備 (續)

16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司之權益

		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Investments in subsidiaries	於附屬公司之投資		
Unlisted shares, at cost	非上市股份，按成本	7,891	7,891
Less: Impairment loss recognised	減：已確認減值虧損	(6,091)	(6,091)
		1,800	1,800
Amounts due from subsidiaries	應收附屬公司款項	1,005,684	978,106
Less: Impairment loss recognised	減：已確認減值虧損	(428,995)	(428,995)
		576,689	549,111
Amounts due to subsidiaries	應付附屬公司款項	2,610	2,616

The amount due from a wholly-owned subsidiary of approximately HK\$122 million (2010: HK\$122 million) is unsecured and carries interest at 3.5% (2010: 3.5%) per annum, being prime rate minus 1.5% and repayable on demand. All other amounts due from/to subsidiaries are unsecured, interest-free and recoverable within one year or repayable on demand.

應收全資附屬公司約122,000,000港元(二零一零年：122,000,000港元)之款項乃無抵押並以3.5厘(二零一零年：3.5厘)年率計息(即最優惠利率減1.5厘)及須於提出要求時償還。所有其他應收／應付附屬公司款項為無抵押、免息及於一年內收回或須於提出要求時償還。

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16. INTERESTS IN SUBSIDIARIES (Continued)

Details of principal subsidiaries at 31st December, 2011 are as follows:

16. 於附屬公司之權益 (續)

於二零一一年十二月三十一日各主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/註冊資本比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Advance Investments Limited 飛躍投資有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Celion Corp.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	–	Investment holding 投資控股
Coin Kind Limited 幹佳有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Crown Map International Limited (Remark 1) (備註1)	Hong Kong 香港	HK\$1 1港元	100	–	Investment holding 投資控股
Dynasty Surplus Limited 茂萬年有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	–	Investment holding 投資控股
Giant Hero Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Jia Feng (Macau) Companhia Limitada (Remark 1) 家豐(澳門)有限公司 (備註1)	Macau 澳門	MOP25,000 25,000澳門幣	–	100	Inactive 暫無業務

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16. INTERESTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/註冊資本比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	–	Investment holding 投資控股
Kingpart Investments Limited 勁立投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of nominee services 提供代理人服務
Paringa Holdings Corp. (Remark 1) (備註1)	British Virgin Islands 英屬維京群島	US\$1 1美元	100	–	Investment holding 投資控股
Parklane Industries Limited 百龍實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Plus Billion Limited (Remark 1) 沛兆有限公司 (備註1)	Hong Kong 香港	HK\$1 1港元	–	100	Property trading and investment 物業買賣及投資
Rivera Holdings (Macau) – Sociedade de Investimentos e Fomento Predial, Limitada 川河集團(澳門)有限公司	Macau 澳門	MOP100,000 100,000澳門幣	–	60	Property development and investment 物業發展及投資
Rivera Management (H.K.) Limited 川河管理(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of secretarial and administrative services 提供秘書及行政服務
Rivera (Nominees) Limited 川河(代理人)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of nominee services 提供代理人服務
Royton Inc.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	–	Investment holding 投資控股
Shine Trip Limited 瑞展有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	–	100	Investment holding and securities trading 投資控股及證券買賣

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/註冊資本比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
SOFIL – Sociedade de Fomento Industrial de Macau, Limitada 澳門工業發展有限公司	Macau 澳門	MOP2,500,000 2,500,000澳門幣	60	40	Property development and investment 物業發展及投資
Superwell Development Limited 高賢發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
上海大道置業有限公司 (備註2) (Shanghai Boulevard Real Estate Co., Limited) (Remark 2)	PRC 中國	US\$16,290,000 16,290,000美元	–	93.53	Property development and management 物業發展及管理

Remark 1: These companies were incorporated during the year.

備註1：該等公司於年內註冊成立。

Remark 2: The subsidiary is a sino-foreign equity joint venture established in the PRC.

備註2：此附屬公司為一家在中國成立的中外合資企業。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

各附屬公司於報告期末或年內任何時間概無任何未償還之債務證券。

17. INVESTMENT PROPERTY

17. 投資物業

The cost and carrying value of the Group's investment property at 31st December, 2011 and 2010 were HK\$28,563,000. The investment property is a piece of freehold land located in Macau.

本集團之投資物業於二零一一年及二零一零年十二月三十一日之成本及賬面值為28,563,000港元。該投資物業為一幅位於澳門以永久業權持有之土地。

The fair value of the Group's investment property at 31st December, 2011 was HK\$417,000,000 (2010: HK\$400,000,000). The fair value has been arrived at using residual method of valuation carried out by an independent valuer not connected with the Group. The valuation was determined with reference to recent property selling prices and construction cost in the property and construction markets.

本集團之投資物業於二零一一年十二月三十一日之公平值為417,000,000港元(二零一零年：400,000,000港元)。該公平值乃經一位與本集團無關連之獨立估值師用餘值估計法計算得出。該估值乃參照房地產及建築市場之最新房屋銷售價及建築成本而釐定。

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18. INTEREST IN AN ASSOCIATE

18. 於聯營公司之權益

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of investment in an associate	於聯營公司之 投資成本	214,224	214,224
Share of post-acquisition profits, net of dividends received	應佔收購後溢利 (扣除已收股息)	380,743	206,864
Exchange difference arising from translation of an associate	換算聯營公司時 產生之匯兌差額	86,461	64,276
		681,428	485,364

Details of the associate of the Group at 31st December, 2011 are as follows:

本集團於二零一一年十二月三十一日之聯營公司之詳情如下：

Name of associate	Form of business structure	Place of registration and operation	Paid up registered capital	Percentage of interest in registered capital indirectly held by the Company 本公司間接持有註冊資本權益比率	Principal activities
聯營公司名稱	業務結構形式	註冊登記及經營地點	繳足註冊資本		主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd.	Sino-foreign equity joint venture	PRC	RMB 370,830,000	37%	Property development and management
上海張江微電子港有限公司	中外合資企業	中國	人民幣370,830,000元	37%	物業發展及管理

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

本集團之聯營公司之財務資料概述如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	總資產	5,287,083	3,874,514
Total liabilities	總負債	(3,445,386)	(2,562,719)
Net assets	資產淨值	1,841,697	1,311,795
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	681,428	485,364
Revenue	收入	1,455,714	1,307,938
Profit for the year	年度溢利	469,944	432,848
Group's share of results of the associate of the year	年度本集團應佔聯營公司之業績	173,879	160,154

19. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2011 comprise equity securities listed in Hong Kong of approximately HK\$312,381,000 (2010: HK\$566,882,000).

At the end of the reporting period, all available-for-sale investments are stated at fair value. Fair values of these investments have been determined by reference to the quoted market prices.

The investments represent 12.05% (2010: 12.12%) of the ordinary shares of Tomson Group Limited ("TGL") which is a company incorporated in the Cayman Islands and listed on the Stock Exchange.

20. HELD-FOR-TRADING INVESTMENTS

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

21. OTHER RECEIVABLES AND PREPAYMENTS

Included in other receivables and prepayments is the deposit of HK\$32,239,000 (2010: Nil) to be refunded from Shanghai Zhangjiang Micro-electronics Port Co. Ltd. in relation to a termination of an acquisition of an office building (*Note 26 (a) (i)*). The amount was received in January 2012.

22. CASH AND BANK BALANCES

The Group's bank balances carry interest at prevailing deposit rates which range from 0.02% to 1.35% per annum (2010: 0.01% to 1.21% per annum).

The Company's bank balances carry interest at prevailing deposit rates which range from 0.03% to 1.35% per annum (2010: 0.01% to 1% per annum).

19. 可供出售投資

於二零一一年十二月三十一日，可供出售投資包括在香港上市之股本證券金額約312,381,000港元（二零一零年：566,882,000港元）。

於報告期末，所有可供出售投資均以公平值列賬。該等投資之公平值是參考所報之市場價格而釐定。

此項可供出售投資為持有湯臣集團有限公司（「湯臣集團」），一家在開曼群島註冊成立並在聯交所上市之公司）普通股之12.05%（二零一零年：12.12%）。

20. 待售投資

待售投資為在香港上市之股本證券。

21. 其他應收賬款及預付款項

在其他應收賬款及預付款項內包括32,239,000港元（二零一零年：無）訂金，該款項為取消向上海張江微電子港有限公司購入一幢辦公大樓之交易之訂金退款（*附註26(a)(i)*），並已於二零一二年一月份收回。

22. 現金及銀行結餘

本集團之銀行結餘按介乎0.02厘至1.35厘（二零一零年：0.01厘至1.21厘）之現行存款年利率計息。

本公司之銀行結餘按介乎0.03厘至1.35厘（二零一零年：0.01厘至1厘）之現行存款年利率計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables and their aged analysis as at the end of the reporting period is as follows:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
0 – 3 months	0至3個月	-	-
4 – 6 months	4至6個月	-	-
7 – 12 months	7至12個月	-	-
Over 1 year	超過1年	2,310	2,953
		2,310	2,953

23. 應付貿易賬款、其他應付賬款及預提款項

在應付貿易賬款、其他應付賬款及預提款項內包括應付貿易賬款，而其於報告期末之賬齡分析如下：

24. SHARE CAPITAL

		Number of shares 2011 and 2010 二零一一年及 二零一零年股份數目	Carrying value 2011 and 2010 二零一一年及 二零一零年賬面值 HK\$'000 千港元
Ordinary shares of HK\$0.05 each	普通股每股面值 0.05港元		
- Authorised	- 法定股本	20,000,000,000	1,000,000
- Issued and fully paid	- 已發行及 繳足股本	2,608,546,511	130,427

24. 股本

25. COMPANY'S SHARE PREMIUM AND RESERVES

		Share premium 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE COMPANY	本公司				
Balance at 1st January, 2010	於二零一零年 一月一日結餘	307,108	4,709	250,418	562,235
Dividend paid	已派付股息	-	-	(52,171)	(52,171)
Loss for the year	年度虧損	-	-	(4,293)	(4,293)
Balance at 31st December, 2010	於二零一零年 十二月三十一日結餘	307,108	4,709	193,954	505,771
Dividend paid	已派付股息	-	-	(39,128)	(39,128)
Loss for the year	年度虧損	-	-	(2,705)	(2,705)
Balance at 31st December, 2011	於二零一一年 十二月三十一日結餘	307,108	4,709	152,121	463,938

At the end of the reporting period, the Company had distributable reserves of approximately HK\$152,121,000 (2010: HK\$193,954,000).

於報告期末，本公司擁有可供分派儲備約為152,121,000港元（二零一零年：193,954,000港元）。

26. RELATED AND CONNECTED PARTY TRANSACTIONS

During the year, the Group and the Company entered into the following significant transactions with related and connected parties:

(a) Related party transactions

(i) Termination of an acquisition of a property from an associate

During the year ended 31st December, 2011, an indirect non-wholly owned subsidiary of the Company ("the Buyer") completed its negotiation with the Company's associate, Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("the Seller") for an acquisition of an office building at a cash consideration of approximately RMB261.20 million. Details of the acquisition are set out in the Company's circular dated 18th August, 2011. The acquisition was approved by the independent shareholders at the extraordinary general meeting of the Company held on 14th September, 2011.

26. 關連人士及關連方交易

本集團及本公司在本年度與關連人士及關連方有以下重要的交易：

(a) 關連人士交易

(i) 終止向一間聯營公司收購物業

於截至二零一一年十二月三十一日止年度，本公司間接擁有之一間非全資附屬公司（「買家」）完成其與本公司聯營公司上海張江微電子港有限公司（「賣家」）就以現金代價約人民幣261,200,000元收購一幢辦公大樓而進行之磋商。收購事項之詳情載於本公司日期為二零一一年八月十八日之通函。收購事項已獲獨立股東在於二零一一年九月十四日舉行之本公司股東特別大會上通過。

26. RELATED AND CONNECTED PARTY TRANSACTIONS *(Continued)*

(a) Related party transactions *(Continued)*

(i) Termination of an acquisition of a property from an associate *(Continued)*

As disclosed in the circular, completion of the acquisition is subject to certain conditions precedent, one of which being the issuance of the small title certificate in the name of the Buyer on or before 31st December, 2011 (or such later date as the Buyer may agree) by the relevant government authority.

As the small title certificate could not be issued on or before 31st December, 2011, the Buyer and the Seller signed a letter on 31st December, 2011 to confirm the termination of the acquisition of the office building with immediate effect in view of the uncertainty in the time required for the issuance of the small title certificate. Details of the termination are set out in the Company's announcement dated 31st December, 2011.

As Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. is a substantial shareholder of the Company and holds more than 30% interest in the Seller, the Seller is an associate of a connected person of the Company and the acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

26. 關連人士及關連方交易

(續)

(a) 關連人士交易 *(續)*

(i) 終止向一間聯營公司收購物業 *(續)*

誠如通函所披露，收購事項須待若干先決條件獲得滿足後，方告完成，其中包括相關政府機構於二零一一年十二月三十一日（或買家可能同意之較後日期）或之前發出以買家為權利人之小產權證。

由於小產權證不能於二零一一年十二月三十一日或之前發出，而買家與賣家基於未能確定取得小產權證所需之時間，故於二零一一年十二月三十一日簽訂確認書，以確認終止收購辦公大樓，即時生效。終止之詳情載於本公司日期為二零一一年十二月三十一日之公告。

由於上海張江高科技園區開發股份有限公司為本公司之主要股東及持有賣家30%以上權益，故根據《上市規則》第14A章，賣家為本公司關連人士之聯繫人及收購事項構成本公司之一項關連交易。

26. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

(ii) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits 短期福利	1,506	958
Post-employment benefits 退休福利	21	12
	1,527	970

Emoluments payable to the Directors of the Company are determined by the Board with reference to market terms, individual responsibilities and performance.

(b) Connected party transaction

In addition, the Company entered into the following connected party transaction:

(i) Sharing of administrative expense

Under the Listing Rules, TGL is an associate of a substantial shareholder of the Company. The Company has entered into an arrangement with TGL, pursuant to which the Group was allowed to use the office premises and administrative resources of TGL. In return, the Company is required to share an attributable portion of the administrative cost of TGL.

During the year ended 31st December, 2011, the administrative cost of TGL shared by the Company amounted to approximately HK\$3,210,000 (2010: HK\$2,760,000). As at 31st December, 2011 and 31st December, 2010, no outstanding balance was owed to TGL.

26. 關連人士及關連方交易 (續)

(a) 關連人士交易 (續)

(ii) 高級管理人員酬金

本年度董事酬金如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits 短期福利	1,506	958
Post-employment benefits 退休福利	21	12
	1,527	970

支付予本公司董事的酬金乃由董事局參考市場薪酬水平、個別人士之職責及表現而釐定。

(b) 關連方交易

此外，本集團已進行下列關連方交易：

(i) 分擔行政費用

根據《上市規則》，湯臣集團為本公司之一位主要股東之聯繫人士。本公司與湯臣集團訂立一項安排，據此，本集團獲准使用湯臣集團之辦公室物業及行政資源。本公司須就此與湯臣集團分擔應佔比例之行政費用。

於截至二零一一年十二月三十一日止年度，本公司分佔湯臣集團之行政費用約為3,210,000港元（二零一零年：2,760,000港元）。於二零一一年十二月三十一日及二零一零年十二月三十一日，本公司並無欠付湯臣集團任何款項。

26. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)**(b) Connected party transaction** (Continued)**(i) Sharing of administrative expense** (Continued)

The above transaction constitutes a connected transaction but is exempted from disclosure and approval requirements under the Listing Rules.

(ii) Trade and other payables and accruals

As at 31st December, 2011 and 31st December, 2010, included in the consolidated financial statements under trade and other payables and accruals, was an amount of approximately HK\$10,274,000 due to a non-controlling shareholder of a subsidiary of the Company. The amount is unsecured, interest-free and has no fixed repayment terms.

26. 關連人士及關連方交易 (續)**(b) 關連方交易** (續)**(i) 分擔行政費用** (續)

以上交易構成關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

(ii) 應付貿易賬款、其他應付賬款及預提款項

於二零一一年十二月三十一日及二零一零年十二月三十一日，在綜合財務報表之應付貿易賬款、其他應付賬款及預提款項中，有一筆約10,274,000港元應付本公司一家附屬公司之非控股股東的款項。該筆款項為無抵押、免息及無固定還款期。

27. DEFERRED TAX LIABILITIES

The followings are the deferred tax liabilities recognised by the Group and movement thereon during the current and prior reporting periods.

27. 遞延稅項負債

以下為於本報告期間及過往報告期間本集團已確認之遞延稅項負債及其變動：

		Undistributed earnings of PRC's associate 中國聯營公司之未分派溢利 HK\$'000 千港元
At 1st January, 2010	於二零一零年一月一日	4,200
Charge to consolidated income statement	於綜合利潤表扣除	7,500
Reverse to consolidated income statement upon PRC withholding tax paid	支付中國股息扣繳稅後撥回綜合利潤表	(2,700)
At 31st December, 2010	於二零一零年十二月三十一日	9,000
Charge to consolidated income statement	於綜合利潤表扣除	8,000
At 31st December, 2011	於二零一一年十二月三十一日	17,000

27. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$108,551,000 (2010: HK\$62,559,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of HK\$108,551,000 (2010: HK\$62,559,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$1,521,000 that will expire on or before 31st December, 2014 (2010: HK\$1,480,000 that will expire on or before 31st December, 2013). Other losses may be carried forward indefinitely.

28. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 29th May, 2002 (the "2002 Scheme"). The 2002 Scheme was set up for the primary purpose to provide incentives and rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest ("Invested Entity"). Subject to earlier termination by the Company in general meeting or by the Board, the 2002 Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be granted but in all other respects the provisions of the 2002 Scheme shall remain in full force and effect.

Under the 2002 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any customer and supplier of goods or services to any member of the Group or any Invested Entity who has contributed to the Group; or (iv) any adviser or consultant of any member of the Group or any Invested Entity who provides business advice and business consultancy service to any member of the Group or any Invested Entity; or (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

27. 遞延稅項負債 (續)

於報告期末，本集團可用作抵銷未來溢利之未用稅項虧損約為108,551,000港元（二零一零年：62,559,000港元）。由於未來之溢利難以預測，概無就稅項虧損108,551,000港元（二零一零年：62,559,000港元）確認為遞延稅項資產。未確認稅項虧損包括將於二零一四年十二月三十一日或之前到期之虧損1,521,000港元（二零一零年：1,480,000港元將於二零一三年十二月三十一日或之前到期）。其他虧損可予無限期結轉。

28. 購股權計劃

本公司根據二零零二年五月二十九日通過的決議案採納一項購股權計劃（「二零零二年計劃」）。設立二零零二年計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構（「所投資機構」）之貢獻作出激勵或獎賞。倘本公司並無在股東大會提早終止或董事局並無提早終止該計劃，二零零二年計劃將有效至二零一二年五月二十八日止。於有效期屆滿後將不會再行授出購股權，惟二零零二年計劃的條款在其他各方面將繼續全面有效。

根據二零零二年計劃，董事局可向以下人士授出購股權：(i)本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii)本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii)曾經對本集團作出貢獻之任何客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或(iv)向本集團任何成員公司或任何所投資機構提供業務諮詢及業務顧問服務之本集團任何成員公司或任何所投資機構之諮詢人或顧問；或(v)本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之任何持有人。

28. SHARE OPTION SCHEME (Continued)

The maximum number of shares of the Company in respect of which options may be granted under the 2002 Scheme is not permitted to exceed 160,854,651 shares, being 6.2% of the total number of shares of the Company in issue as at 31st December, 2011, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised. The subscription price of a share of the Company in respect of any option granted under the 2002 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares on the date of grant.

No options were granted, exercised, cancelled or lapsed under the 2002 Scheme during the year ended 31st December, 2011 and 2010. No options were outstanding under the 2002 Scheme at 1st January, 2010, 31st December, 2010 and 2011.

28. 購股權計劃 (續)

除非獲本公司股東之批准，根據二零零二年計劃可授出之購股權而發行之本公司股份最高限額總數不可超過160,854,651股，即於二零一一年十二月三十一日本公司之已發行股份總數之6.2%。每名參與者在截至授出購股權當日止任何十二個月內，獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

承授人須於授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零零二年計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於(i)授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；(ii)在授出購股權日期前5個營業日在聯交所每日報價表所列股份收市價之平均數；及(iii)股份於授出購股權當日之面值，三者之最高者。

根據二零零二年計劃，於截至二零一一年及二零一零年十二月三十一日止年度內，並無購股權授出、獲行使、註銷或失效。根據二零零二年計劃，於二零一零年一月一日、二零一零年及二零一一年十二月三十一日，均沒有尚未行使之購股權。

29. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (“MPF Scheme”) established under the Mandatory Provident Fund Schemes Ordinance in November 2002. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the MPF Scheme.

The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the MPF Scheme by the Group at rates specified in the rules of the MPF Scheme.

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

30. MAJOR NON-CASH TRANSACTION

For the year ended 31st December, 2011, the Group elected to receive scrip dividends of approximately HK\$5,653,000 (2010: HK\$16,889,000) in lieu of cash dividends from the Group’s available-for-sale investments in TGL.

29. 退休福利計劃

本集團於二零零二年十一月根據《強制性公積金計劃條例》參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由一獨立信託人以基金形式管理。根據強積金計劃之規則，僱主及僱員均有責任按強積金計劃訂明的比率作出供款。

於綜合利潤表扣除之就強積金計劃之供款乃指本集團按強積金計劃規則訂明之比率已付及應付予強積金計劃之供款。

本集團之中國僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於該等退休福利計劃之唯一責任為作出訂明供款。

30. 重大非現金交易

截至二零一一年十二月三十一日止年度，本集團選擇以股代息取代自本集團於湯臣集團之可供出售投資之現金股息約5,653,000港元（二零一零年：16,889,000港元）。

Schedule of Principal Properties

主要物業表

At 31st December, 2011 於二零一一年十二月三十一日

PROPERTIES HELD BY THE GROUP

本集團持有之物業

Investment property

投資物業

Description	Lot number	Gross site area (Sq.m.) 地盤 總面積 (平方米)	Approximate gross floor area (Sq.m.) 概約總樓面 面積 (平方米)	Use	Lease term	Group's interest 本集團之 權益	Stage of completion	Estimated date of completion 估計 完成日期
詳情	地段編號			用途	租約年期		完成階段	
Nossa Senhora Do Carmo, S.J., Taipa, Macau 澳門海島市氹仔	8869 and 10032 8869及 10032	5,255 5,255	20,500 20,500	Residential 住宅	Freehold 永久業權	60% 60%	Vacant land 空置地塊	Pending for review 有待審視

Properties held for sale

待售物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Use	Lease term	Group's interest 本集團之權益
詳情	地段編號		用途	租約年期	
Carparks, Phase II, Tomson Beautiful Space, No. 56 – 156, Lane 50, Guang Lan Road/Long Dong Avenue, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區龍東大道/廣蘭路50弄56至156號湯臣豪庭二期車位	Lot 1 and Lot 3, 17 Jiefang Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區 17街坊1丘及3丘	10,078 10,078	Carpark 車位	Long term 長期	93.53% 93.53%
Shop A on G/F and Basement of Block 1, Shop A on G/F and Basement and Shop F and G on G/F of Block 2 and Carparks nos. 18 – 24 on Basement, Edificio Tao Un, Caminho da Povoacao de Cheok Ka, Taipa, Macau 澳門海島市氹仔卓家村地段桃園第一座 地下A舖位及地庫、第二座地下A舖位 及地庫、地下F及G舖位及地庫內之 第18至24號車位	10258 10258	1,875* 1,875*	Commercial 商業	Freehold 永久業權	60% 60%
36 Shops on the G/F and carparks on Podium Level, Edificio Centro Commercial Pat Tat, Edificio Pat Tat Sun Chuen, Avenida de Venceslau de Morais, Macau 澳門慕拉士大馬路八達新邨發達商場地下之 36個商舖及平台上之車位	21559 21559	1,215* 1,215*	Commercial 商業	Short term 短期	100% 100%
Flat A, 18/F of Block 2, The Residencia Macau, Rua Central Da Areia Preta No. 1043, Macau 澳門黑沙灣中街1043號君悅灣 第二座18樓A室	22396 22396	228 228	Residential 住宅	Short term 短期	100% 100%

* Excluding carparks

* 不包括車位

Schedule of Principal Properties

主要物業表

At 31st December, 2011 於二零一一年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE

聯營公司持有之物業

Properties under development

發展中物業

Description	Lot number	Gross site area (Sq.m.) 地盤總面積 (平方米)	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途	Stage of completion 完成階段	Estimated date of completion 估計完成日期
3 parcels of land situated at Lot 41, 10 Jiefang, Zhangjiang Town, Lot 1, 26 Jiefang, and Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai the PRC	Lot 41, 10 Jiefang, Zhangjiang Town, Lot 1, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area and Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	160,549	254,728	Medium to long term	37%	Residential, commercial and other use	Residential: – Construction of Phase IV, Zhangjiang Tomson Garden has been started in December of 2009 Commercial: – Phase II, Shanghai Chuan Qi is under planning	2012 – 2013 <i>Note</i>
中國上海浦東新區張江鎮10街坊41丘、張江高科技園區26街坊1丘及27街坊1丘之三幅土地	浦東新區張江鎮10街坊41丘、浦東新區張江高科技園區26街坊1丘及27街坊1丘	160,549	254,728	中期至長期	37%	住宅、商業及其他用途	住宅： – 張江湯臣豪園第四期已在二零零九年十二月開始興建 商業： – 上海傳奇二期在規劃中	二零一二年至二零一三年 <i>附註</i>
Land situated at Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District, Shanghai, the PRC	Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District	96,682	156,900	Long term	37%	Residential and commercial	Construction will start in end of 2012	2015
中國上海奉賢區南橋鎮0002, 0013, 2002街坊P1-P3宗地	奉賢區南橋鎮0002, 0013, 2002街坊P1-P3宗地	96,682	156,900	長期	37%	住宅及商業	將於二零一二年底開始興建	二零一五年

Note: The development plans are still under review, the completion time for these property projects cannot be estimated at this stage.

附註: 發展計劃仍在檢討中，現時無法預計此等物業項目完成之時間。

Schedule of Principal Properties

主要物業表

At 31st December, 2011 於二零一一年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE

(Continued)

Properties held for sale

聯營公司持有之物業 (續)

待售物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term	Group's interest	Use
詳情	地段編號		租約年期	本集團之權益	用途
Carparks, Phase II, Zhangjiang Tomson Garden, No. 17, 22, 25-32, 36, Lane 825, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/4, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	27,100	Long term	37%	Carpark
中國上海浦東新區張江高科技園區 晨暉路825弄17、22、25至32、36號 張江湯臣豪園二期車位	浦東新區 張江高科技園區 27街坊1/4丘	27,100	長期	37%	車位
Carparks, Phase III A, B, Zhangjiang Tomson Garden, No. 68, 69, 72, Lane 828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	31,329	Long term	37%	Carpark
中國上海浦東新區張江高科技園區 晨暉路828弄68、69、72號 張江湯臣豪園三期A標、B標車位	浦東新區 張江高科技園區 27街坊1丘	31,329	長期	37%	車位
Phase III B, Zhangjiang Tomson Garden, No. 68, 69, 72, Lane 828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	6,976	Long term	37%	Residential
中國上海浦東新區張江高科技園區 晨暉路828弄68、69、72號 張江湯臣豪園三期B標	浦東新區 張江高科技園區 27街坊1丘	6,976	長期	37%	住宅

Schedule of Principal Properties

主要物業表

At 31st December, 2011 於二零一一年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE

(Continued)

Investment properties

聯營公司持有之物業 (續)

投資物業

Description	Lot number	Approximate gross floor area (Sq.m.)	Lease term	Group's interest	Use
詳情	地段編號	概約總樓面面積 (平方米)	租約年期	本集團之 權益	用途
Phase I, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	14,517	Medium term	37%	Commercial
中國上海浦東新區張江高科技園區 碧波路690號張江微電子港一期	浦東新區 張江高科技園區 26街坊1/2丘	14,517	中期	37%	商業
Phase II, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	82,457	Medium term	37%	Commercial
中國上海浦東新區張江高科技園區 碧波路690號張江微電子港二期	浦東新區 張江高科技園區 26街坊1/2丘	82,457	中期	37%	商業
Phase I, Shanghai Chuan Qi, No. 635 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/6, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	26,492	Medium term	37%	Commercial
中國上海浦東新區張江高科技園區 碧波路635號上海傳奇一期	浦東新區 張江高科技園區 26街坊1/6丘	26,492	中期	37%	商業
Phase III B, Zhangjiang Tomson Garden, No. 68, 69, 72, Lane 828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	29,372	Long term	37%	Residential
中國上海浦東新區張江高科技園區 晨暉路828弄68、69、72號 張江湯臣豪園三期B標	浦東新區 張江高科技園區 27街坊1丘	29,372	長期	37%	住宅

Five-Year Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENT

綜合利潤表

		Year Ended 31st December				
		截至十二月三十一日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Gross proceeds from operations	經營收益總額	490,182	37,887	67,967	203,556	103,228
Profit before taxation	除稅前溢利	305,546	33,672	68,571	196,643	145,983
Taxation	稅項	(75,714)	441	(2,000)	(9,577)	(6,949)
Profit for the year	年度溢利	229,832	34,113	66,571	187,066	139,034
Attributable to:	分配如下:					
Owners of the Company	本公司權益持有人	220,803	34,202	66,286	186,837	138,669
Non-controlling interests	非控股股東權益	9,029	(89)	285	229	365
		229,832	34,113	66,571	187,066	139,034

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		At 31st December				
		於十二月三十一日				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	422	401	351	320	942
Investment property	投資物業	28,563	28,563	28,563	28,563	28,563
Interest in an associate	於聯營公司之權益	334,506	317,870	365,914	485,364	681,428
Available-for-sale investments	可供出售投資	478,501	231,275	547,381	566,882	312,381
Net current assets	流動資產淨值	554,644	596,046	582,855	613,001	550,260
Total assets less current liabilities	總資產減流動負債	1,396,636	1,174,155	1,525,064	1,694,130	1,573,574
Equity attributable to owners of the Company	本公司權益持有人應佔權益	1,375,431	1,149,524	1,498,112	1,661,278	1,536,830
Non-controlling interests	非控股股東權益	21,205	22,431	22,752	23,852	19,744
Non-current liability	非流動負債	1,396,636	1,171,955	1,520,864	1,685,130	1,556,574
		-	2,200	4,200	9,000	17,000
		1,396,636	1,174,155	1,525,064	1,694,130	1,573,574



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司