



21 Holdings Limited*
21 控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1003



2012

Annual Report 年報

* For identification purposes only * 僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ng Kai Man (*Chairman*)
Cheng Yuk Wo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lui Siu Tsuen, Richard
Ding Chung Keung
Cheung Sze Man

AUDIT COMMITTEE

Lui Siu Tsuen, Richard (*Chairman*)
Ding Chung Keung
Cheung Sze Man

REMUNERATION COMMITTEE

Lui Siu Tsuen, Richard (*Chairman*)
Ng Kai Man
Ding Chung Keung

NOMINATION COMMITTEE

Ding Chung Keung (*Chairman*)
Lui Siu Tsuen, Richard
Cheung Sze Man

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Fubon Bank (Hong Kong) Limited

董事會

執行董事

吳啟民 (*主席*)
鄭毓和

獨立非執行董事

呂兆泉
丁仲強
張詩敏

審核委員會

呂兆泉 (*主席*)
丁仲強
張詩敏

薪酬委員會

呂兆泉 (*主席*)
吳啟民
丁仲強

提名委員會

丁仲強 (*主席*)
呂兆泉
張詩敏

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司
富邦銀行(香港)有限公司

Corporate Information

公司資料

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law
Vincent T.K. Cheung, Yap & Co.

As to Bermuda Law
Appleby

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 804, 8/F., Shanghai Investment Industrial Building
48-62 Hennessy Road, Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1003

WEBSITE

www.irasia.com/listco/hk/21holdings

INVESTOR RELATIONS CONTACT

general@21holdings.com

公司法律顧問

香港法律
張葉司徒陳律師事務所

百慕達法律
Appleby

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

總辦事處及 香港主要 營業地點

香港灣仔軒尼詩道48-62號
上海實業大廈8樓804室

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

股份代號

香港聯合交易所有限公司：1003

網址

www.irasia.com/listco/hk/21holdings

投資者關係聯絡

general@21holdings.com

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board"), I am pleased to present the annual report of 21 Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2012.

The property agency business in Hong Kong reported a revenue of HK\$100.7 million, representing an increase of about HK\$43.0 million or 74.2% from last year. We shall continue to ride on the Century 21 name to expand the franchising network and broaden our service scope.

The property agency segment in the mainland of the People's Republic of China (the "PRC") recorded a loss of HK\$64.7 million for the year as a result of the continued implementation of series of tightening measures in the real estate market and the macro-economy by the PRC government since 2011. During the year 2012, the management had slowed down the pace of business expansion, taken a series of cost saving measures and re-examined the performance of various projects. These efforts had effectively reduced the administrative expenses of this segment by HK\$3.1 million or 20.1% from last year of HK\$15.5 million.

During the year under review, the Company had undergone capital reorganisation for the purpose of allowing greater flexibility in future fund raisings from the equity market. In January 2013, the Company had successfully raised funds for general working capital by a new share placement.

Following the implementation of new measures in the property market in Hong Kong in October 2012 and February 2013 by the government, the property transaction volume has significantly reduced. We shall continue to monitor the effects of these measures on our business and adjust timely our operation to keep up our market niche.

The property market in mainland China has showed signs of improvement in the beginning of 2013. Though the price of residential property remained stable as a result of the continued suppressing measures of the central and provincial governments in mainland China, the market picked up gradually in transaction volume in major cities. In the midst of the continuation of the tightening measures in the real estate market of mainland China, we believe that the real estate industry in mainland China would continue to be subdued in the foreseeable future.

本人謹代表董事會(「董事會」)欣然呈報21控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度的年報。

香港物業代理業務錄得收益港幣100,700,000元，較去年增加約港幣43,000,000元或74.2%。我們將繼續憑藉「世紀21」之名擴大特許經營網絡和拓寬業務範圍。

由於中國政府自二零一一年以來持續對房地產市場及宏觀經濟實施一連串緊縮措施，因此中華人民共和國(「中國」)內地的物業代理分部於年內錄得虧損港幣64,700,000元。二零一二年內，管理層放慢業務擴展步伐，採取一系列成本節約措施，並重新審查各項目表現，結果該分部的行政開支自去年的港幣15,500,000元有效地減少港幣3,100,000元或20.1%。

於回顧年度內，為提高日後自股票市場籌集資金的靈活度，本公司進行資本重組。二零一三年一月，本公司通過配售新股成功籌得資金用作一般營運資金。

香港政府於二零一二年十月及二零一三年二月在物業市場實施新措施，導致物業成交量銳減。我們會繼續觀察該等措施對我們業務的影響，並及時調整業務經營以維持市場定位。

中國內地物業市場於二零一三年初顯現回暖跡象。雖然中國內地中央及省級政府繼續採取遏抑措施，令住宅物業價格保持穩定，但主要城市的住宅物業市場成交量仍逐步回升。鑑於中國內地房地產市場仍受緊縮措施的影響，我們認為中國內地房地產行業在可預見未來會繼續受到抑制。

Chairman's Statement

主席報告



2013 is a challenging year for our property agency business in both Hong Kong and mainland China. Our existing business network and established operation systems are legacy for the Group to remain competitive in the property agency market. We shall actively integrate our resources in different business segments to weather any unexpected economic and market changes. We are committed to effectively manage our resources to create shareholder value and foster high profit potential business opportunities for the Group.

Before closing, I would like to thank my fellow directors for their valuable contribution and our shareholders, business partners and bankers for their continued support and confidence throughout the years and express my appreciation to all our staff for delivering professional and dedicated efforts to the sustainable development of the Group.

Ng Kai Man
Chairman

Hong Kong, 26 March 2013

對於我們在香港及中國內地的物業代理業務而言，二零一三年是充滿挑戰的一年。我們已建立的業務網絡和成熟的營運系統，可保持本集團在物業代理市場的競爭力。我們將積極整合各業務分部的資源以應對任何無法預料的經濟及市場變動。我們承諾致力透過有效的資源管理，來創造股東價值和為本集團爭取高利潤潛力的商機。

最後，本人謹此衷心感謝董事會成員的寶貴貢獻，股東、業務夥伴及往來銀行一直以來的不斷支持與信賴以及全體員工的專業及忠誠服務，令本集團能繼往開來持續發展。

主席
吳啟民

香港，二零一三年三月二十六日

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATION REVIEW

PROPERTY AGENCY IN HONG KONG

The property agency segment in Hong Kong reported a revenue of HK\$100.7 million for the year ended 31 December 2012, an increase of about 74.2% as compared with HK\$57.8 million for last year, which is mainly contributed by launching of a number of larger scale residential projects by the real estate developers and the release of accumulated purchasing power in Hong Kong. Operating profits from the property agency segment in Hong Kong for the year amounted to HK\$3.7 million (excluding any provision for impairment loss on goodwill of HK\$10.0 million) whilst the operating profit for last year was HK\$0.2 million (excluding any provision for impairment loss on goodwill of HK\$54.0 million).

業務及營運回顧

香港物業代理

截至二零一二年十二月三十一日止年度，香港物業代理分部錄得收益港幣100,700,000元，較去年的港幣57,800,000元增加約74.2%，主要是由於房地產發展商推出多個大型住宅項目及香港積聚的購買力得到釋放所致。年內，來自香港物業代理分部之經營溢利為港幣3,700,000元（不包括商譽減值虧損之任何撥備港幣10,000,000元），而去年之經營溢利則為港幣200,000元（不包括商譽減值虧損之任何撥備港幣54,000,000元）。



PROPERTY AGENCY IN THE PRC

The performance of this segment was continuously affected by the PRC government's continued restrictive policies and credit tightening since the second half of 2011. Revenue generated from this segment for the year ended 31 December 2012 was HK\$12.0 million, an increase of about 12.1% as compared with HK\$10.7 million for last year. The operating loss was HK\$7.9 million (excluding amortisation of intangible assets, provisions for impairment loss on intangible assets and goodwill of HK\$16.9 million, HK\$20.0 million and HK\$19.9 million respectively), whilst the operating loss for last year was HK\$8.2 million (excluding amortisation of intangible assets and provision for impairment loss on goodwill of HK\$17.3 million and HK\$93.3 million respectively).

中國物業代理

此分部業績受中國政府自二零一一年下半年起不斷實施遏抑樓市措施及進一步收緊信貸的持續影響。此分部截至二零一二年十二月三十一日止年度產生的收益為港幣12,000,000元，較去年的港幣10,700,000元增長約12.1%；經營虧損為港幣7,900,000元（不包括分別為港幣16,900,000元、港幣20,000,000元及港幣19,900,000元的無形資產攤銷、無形資產及商譽減值虧損撥備），而去年的經營虧損為港幣8,200,000元（不包括分別為港幣17,300,000元及港幣93,300,000元的無形資產攤銷及商譽減值虧損撥備）。

Management Discussion and Analysis

管理層討論及分析



The management observed that the unfavorable operating environment had continued in the year 2012 causing prolonged delays in property projects and sluggish land and property transactions in the PRC. Accordingly, the property agency business in the PRC had been reengineered to cope with this poor market sentiment and business plan had been conservatively revised to reflect the dampened revenue growth in the following years as compared to those previously expected.

TOY PRODUCTS TRADING

During the year, the scale of toy products trading business has significantly curtailed with the adoption of twin line strategies on careful customers' selection and tight control on expenditure. Revenue from the toy products trading segment for the year ended 31 December 2012 was HK\$23.9 million (2011: HK\$196.1 million), representing an decrease of HK\$172.2 million or 87.8% from last year. As a result of further reduction in selling and distribution cost and administrative expenses, this segment recorded a loss of HK\$1.5 million in year 2012, a mitigation of HK\$4.0 million compared to a loss of HK\$5.5 million in last corresponding year.

SECURITIES TRADING AND INVESTMENTS

The segment reported a profit of HK\$12.9 million mainly due to an overall appreciation in fair value of the Group's investments held for trading of HK\$7.2 million.

As at 31 December 2012, the Group has investments held for trading amounting to HK\$76.7 million (as at 31 December 2011: HK\$52.2 million).

據管理層觀察，二零一二年經營環境持續不利，導致中國物業項目長期延誤，且土地及物業交易疲弱。因此，中國物業代理業務已重組以應對低迷的市場情緒，並已謹慎地修訂業務計劃以反映不及之前所預期的未來數年收益增長。

玩具產品買賣

年內，本集團採取謹慎揀選客戶及加緊控制開支的雙線策略後，玩具產品買賣業務規模大幅縮減。截至二零一二年十二月三十一日止年度，玩具產品買賣分部之收益為港幣23,900,000元（二零一一年：港幣196,100,000元），較去年減少港幣172,200,000元或87.8%。由於銷售及分銷成本與行政開支進一步減少，此分部二零一二年錄得虧損港幣1,500,000元，較去年同期的港幣5,500,000元虧損減少港幣4,000,000元。

證券買賣及投資

該分部錄得溢利港幣12,900,000元，主因是本集團持作買賣之投資的公平值整體升值港幣7,200,000元。

於二零一二年十二月三十一日，本集團擁有之持作買賣之投資為港幣76,700,000元（於二零一一年十二月三十一日：港幣52,200,000元）。

Management Discussion and Analysis

管理層討論及分析



FINANCIAL REVIEW

REVIEW OF RESULTS

The Group reported a consolidated revenue of HK\$136.6 million for the year ended 31 December 2012, being a decline of HK\$128.0 million or 48.4% when compared with that of last year. Gross profit was HK\$32.9 million, an increase of 12.3% from HK\$29.3 million for 2011. Decrease in revenue with improvement in gross profit was principally due to tightening in cost control and improved resources application in toys trading business and property agency business. Moreover, selling and distribution costs and administrative expenses of the Group decreased by HK\$3.7 million and HK\$7.4 million, respectively.

The Group recorded other gains of HK\$3.2 million for the year ended 31 December 2012 (for the year ended 31 December 2011: other losses of HK\$8.9 million), which was mainly attributed to net gain on investments held for trading of HK\$7.2 million and impairment loss on trade receivables of HK\$4.0 million.

In combination of the above factors, together with provision for impairment loss on goodwill of HK\$29.9 million, impairment loss on intangible assets of HK\$20.0 million and amortisation of intangible assets of HK\$16.9 million, the Group recorded a loss of HK\$57.1 million for this reporting year, a decrease of HK\$137.1 million or 70.6% when compared with that of last year.

財務回顧

業績回顧

截至二零一二年十二月三十一日止年度，本集團錄得綜合收益港幣136,600,000元，較去年減少港幣128,000,000元或48.4%。毛利由二零一一年之港幣29,300,000元增加12.3%至港幣32,900,000元。收益減少而毛利增加乃主要是玩具買賣業務及物業代理業務加緊成本控制及改善資源應用所致。此外，本集團的銷售及分銷成本與行政開支分別減少港幣3,700,000元及港幣7,400,000元。

截至二零一二年十二月三十一日止年度，本集團錄得其他收益港幣3,200,000元（截至二零一一年十二月三十一日止年度：其他虧損港幣8,900,000元），主要是持作買賣之投資收益淨額港幣7,200,000元及應收賬款減值虧損港幣4,000,000元所致。

受以上因素影響，加上商譽減值虧損撥備港幣29,900,000元、無形資產減值虧損港幣20,000,000元及無形資產攤銷港幣16,900,000元，本集團於本報告年度錄得虧損港幣57,100,000元，較去年減少港幣137,100,000元或70.6%。

Management Discussion and Analysis

管理層討論及分析



LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital as at 31 December 2012 with bank balances and cash of HK\$108.1 million (31 December 2011: HK\$84.7 million).

As at 31 December 2012, the Group has obligations under a finance lease of HK\$0.1 million (31 December 2011: HK\$0.3 million).

Gearing ratio, expressed as the percentage of total borrowings over total capital, of the Group as at 31 December 2012 was 0.1% (31 December 2011: 0.1%). Total capital is calculated as total equity plus total borrowings.

CAPITAL STRUCTURE

As at 31 December 2012, the Company has 267,759,235 shares of HK\$0.01 each (the "Shares") in issue.

On 18 June 2012, the Company effected a capital reorganisation, which included (i) share consolidation of every five issued shares of par value HK\$0.01 each into one issued consolidated share of par value HK\$0.05 each; (ii) capital reduction of the par value of each issued consolidated share from HK\$0.05 to HK\$0.01 by cancellation of HK\$0.04 of the paid-up capital on each issued consolidated share; and (iii) cancellation of the entire amount standing to the credit of the share premium account of the Company.

流動資金及財務資源

於二零一二年十二月三十一日，本集團有充足的營運資金，銀行結餘及現金為港幣108,100,000元（二零一一年十二月三十一日：港幣84,700,000元）。

於二零一二年十二月三十一日，本集團之融資租賃責任金額為港幣100,000元（二零一一年十二月三十一日：港幣300,000元）。

於二零一二年十二月三十一日，本集團之資本與負債比率（即借貸總額對總資本之百分比）為0.1%（二零一一年十二月三十一日：0.1%）。總資本按權益總額加總借貸計算。

資本架構

於二零一二年十二月三十一日，本公司有267,759,235股每股面值港幣0.01元之已發行股份（「股份」）。

於二零一二年六月十八日，本公司實施股本重組，包括(i)將每五股每股面值港幣0.01元之已發行股份合併為一股每股面值港幣0.05元之已發行合併股份；(ii)透過註銷每股已發行合併股份之實繳股本其中之港幣0.04元，將每股已發行合併股份之面值自港幣0.05元削減至港幣0.01元，以進行股本削減；及(iii)註銷本公司股份溢價賬之全部進賬額。

Management Discussion and Analysis

管理層討論及分析



A total of credit of approximately HK\$113.5 million arisen from the capital reorganisation was credited to the contributed surplus account of the Company and will be applied for setting off the accumulated losses of the Company.

On 31 January 2013, the Company had completed a placing of 53 million new Shares and received a net proceed of HK\$11.9 million for general working capital.

CHARGES ON ASSETS

As at 31 December 2012, certain property, plant and machinery with carrying values of HK\$0.3 million (31 December 2011: HK\$0.4 million) represented assets held under finance leases.

EXPOSURE TO EXCHANGE RATES

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, United States dollars and Renminbi. The Group's exposure to United States dollars currency risk is minimal as Hong Kong dollars is pegged to United States dollars. Nevertheless, operations and performances of the Group might be affected by the fluctuation of Renminbi and Pound Sterling. Presently, the Group does not have any currency hedging policy but will closely monitor Renminbi and Pound Sterling exchange rate and take appropriate measures to minimise any adverse impact that may be caused by its fluctuation.

股本重組產生之進賬額合計約港幣 113,500,000 元，計入本公司的實繳盈餘賬，將用以抵銷本公司的累計虧損。

二零一三年一月三十一日，本公司已完成 53,000,000 股新股份配售，所得款項淨額港幣 11,900,000 元用作一般營運資金。

資產抵押

於二零一二年十二月三十一日，賬面值港幣 300,000 元(二零一一年十二月三十一日：港幣 400,000 元)之若干物業、廠房及機器指根據融資租賃持有之資產。

匯率風險

本集團之業務交易、資產及負債主要以港幣、美元及人民幣計值。由於港幣與美元掛鈎，故本集團所面對美元之外匯風險極低。然而，人民幣及英鎊波動可能對本集團之業務及表現造成影響。目前，本集團並無任何貨幣對沖政策，惟會密切注視人民幣及英鎊匯率，並採取適當措施盡量減低匯率波動可能造成之任何不利影響。

Management Discussion and Analysis

管理層討論及分析

LITIGATION

Details of the litigation are set out in note 34 to the consolidated financial statements.

EMPLOYEES

As at 31 December 2012, the Group had 64 employees and 231 agents. To attract, retain and motivate its employees, the Group has developed effective remuneration policies that are subject to review on regular basis. The Group's employees are remunerated with competitive packages which are in line with prevailing industry practice and individual performance. Furthermore, share option and performance-based bonus scheme are also in place to recognise the outstanding employees.

訴訟

訴訟詳情載於綜合財務報表附註34。

僱員

於二零一二年十二月三十一日，本集團僱用64名僱員及231名代理。為吸引、挽留及激勵其僱員，本集團已訂出有效之薪酬政策並予以定期檢討。本集團僱員之薪津方案極具競爭力，與現行業內慣例看齊且與個人表現掛鉤。此外，本集團亦設有購股權計劃及績效花紅計劃以獎勵傑出僱員。

Senior Management Profile

高級管理層簡歷

EXECUTIVE DIRECTORS

Mr. Ng Kai Man, aged 58, joined the Company as an executive director in July 2008 and has been designated as the Chairman with effect from 1 July 2009. He is also appointed as the director of certain subsidiaries of the Company. Mr. Ng holds a master degree from the London School of Economics & Political Sciences, University of London in the United Kingdom. Mr. Ng had held senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton. He possesses extensive experience in real estate industry and is the founder of Century 21 Hong Kong Limited.

Mr. Cheng Yuk Wo, aged 52, joined the Company as an independent non-executive director in October 2007 and has been re-designated as an executive director with effect from 1 May 2010. He is also appointed as the director of certain subsidiaries of the Company. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng holds a Master of Science (Economics) degree in Accounting and Finance and a Bachelor of Arts (Honours) degree in Accounting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lui Siu Tsuen, Richard, aged 57, joined the Company as an independent non-executive director in June 2009. He is a fellow member of each of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants in the United Kingdom. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He has over 25 years of experience in property investment, corporate finance and media and entertainment business.

執行董事

吳啟民先生，現年五十八歲，於二零零八年七月加入本公司，擔任執行董事並於二零零九年七月一日獲委任為主席。彼亦獲委任為本公司若干附屬公司之董事。吳先生持有英國倫敦大學倫敦經濟及政治學院之碩士學位。吳先生曾於文華行地產顧問有限公司、美國大通銀行、世貿中心集團及廣東銀行擔任高級職位。彼於房地產行業擁有豐富經驗，並為世紀21香港有限公司之創辦人。

鄭毓和先生，現年五十二歲，於二零零七年十月加入本公司，擔任獨立非執行董事，並已於二零一零年五月一日起調任為執行董事。彼亦獲委任為本公司若干附屬公司之董事。鄭先生乃英國及威爾斯特許會計師公會、香港會計師公會資深會員及加拿大安大略省特許會計師公會會員。鄭先生持有會計及財務經濟科學碩士學位及文學士榮譽學位(會計)。

獨立非執行董事

呂兆泉先生，現年五十七歲，於二零零九年六月加入本公司，擔任獨立非執行董事。彼為香港會計師公會及英國特許管理會計師公會資深會員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼擁有逾二十五年物業投資、企業融資以及媒體及娛樂業務經驗。

Senior Management Profile

高級管理層簡歷

Mr. Ding Chung Keung, aged 43, joined the Company as an independent non-executive director in September 2011. Mr. Ding holds a bachelor degree in business administration from The Chinese University of Hong Kong. Mr. Ding is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants. He has been in the investment, audit and finance industries for more than twenty years.

Ms. Cheung Sze Man, aged 42, joined the Company as the independent non-executive director in November 2011. She graduated from the University of Auckland in New Zealand with a Bachelor of Commerce degree and a Bachelor of Arts degree. Ms. Cheung also holds a Master of Business Administration degree from the University of Bradford in the United Kingdom. She is a member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Cheung has accumulated audit experience in an international accounting firm and has substantial experiences in corporate finance, accounting and human resource management by holding senior positions in private and public listed companies.

丁仲強先生，現年四十三歲，於二零一一年九月加入本公司，擔任獨立非執行董事。丁先生持有香港中文大學工商管理學士學位。丁先生為香港會計師公會會員及英國特許會計師公會資深會員。彼於投資、審核及金融界擁有逾二十年之經驗。

張詩敏女士，現年四十二歲，於二零一一年十一月加入本公司，擔任獨立非執行董事。彼畢業於新西蘭奧克蘭大學，持有商學士及文學士學位。張女士亦持有英國布拉德福德大學工商管理碩士學位。彼為香港會計師公會及澳洲會計師公會會員。張女士於一家國際會計行累積核數經驗，曾出任多間私人及上市公司之高級職位，於企業融資、會計及人力資源管理方面擁有豐富經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The board of directors of the Company (the “Board”) considers that maintaining corporate governance at high standard is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders. Therefore, the Company is committed to practice good corporate governance for corporate sustainability and business growth.

CODE ON CORPORATE GOVERNANCE

On 1 April 2012, the Code on Corporate Governance Practice as listed out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Former CG Code”) was amended and renamed as Corporate Governance Code and Corporate Governance Report (the “New CG Code”). Throughout the year ended 31 December 2012, the Company has applied the principles and complied with the code provisions set out in both of the Former CG Code and the New CG Code except for the deviations from Codes A.2.1, A.4.1 and A.6.7, details of which are described in this Corporate Governance Report. The current practices of the Company will be reviewed and updated regularly to follow the latest practices in corporate governance.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding the directors’ securities transaction. Having made specific enquiry, all directors confirmed that they fully complied with the Model Code throughout the year.

企業管治

本公司董事會(「董事會」)認為維持高水準之企業管治能提升公司對投資大眾及其他利益相關者之問責性及透明度。故此，本公司致力為公司的持續發展及業務增長實施良好企業管治。

企業管治守則

二零一二年四月一日，香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所列企業管治常規守則(「原企管守則」)經修訂及更名為企業管治守則及企業管治報告(「新企管守則」)。截至二零一二年十二月三十一日止年度，本公司已採納原企管守則及新企管守則所載原則並遵守當中所載守則條文，惟偏離此企業管治報告所述之第A.2.1條、第A.4.1條及第A.6.7條守則。本公司的現行常規會定期檢討及更新，以符合最新企業管治常規。

證券交易守則

本公司已採納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」)作為董事進行證券交易之行為守則。經特定查詢後，全體董事確認於本年度已充分遵守標準守則。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS AND COMMITTEES

The Board is vested with the key roles of formulating the Group's corporate strategic directions and policies; monitoring the financial performance and internal control system of the Group and overseeing the performance of management, which is delegated with the responsibilities of executing the Board's decision and in-charging day-to-day operation. The Board meets regularly and acts in good faith, with due diligence and care.

The directors acknowledge their responsibility for preparing the financial statements of the Company. The statement made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 31 to 32 of this annual report.

The Company currently has 5 directors (one of which is a lady). The Board comprises two executive directors and three independent non-executive directors, whose biographies are set out on pages 12 to 13 of this annual report. All the directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

The Board has established 3 Board committees, namely audit committee, remuneration committee and nomination committee to oversee particular aspect of the Group's affair. Each of the committees had defined terms of reference setting out its duty, power and functions, which was either revised or adopted on 12 March 2012 pursuant to New CG Code to be effective on 1 April 2012.

董事會及委員會

董事會之主要角色為策劃本集團之企業策略方向及政策，監察本集團之財務表現及內部監控系統，並監察管理人員在執行董事會之決策及處理日常營運時之表現。董事會會定期舉行會議，並秉誠行事、審慎盡責。

董事確認其編製本公司財務報表之責任。本公司核數師有關其對財務報表申報責任的聲明，載於本年報第31頁至32頁的獨立核數師報告內。

本公司現有五名董事（其中一名為女士）。董事會由兩名執行董事及三名獨立非執行董事組成，其簡歷載於本年報第12頁至13頁。全體董事均為能幹之行政人員，具有不同行業專長並為本集團帶來各種技術與經驗。

董事會已成立審核委員會、薪酬委員會及提名委員會三個董事會委員會監察本集團事務之特定範疇。各委員會已確定職權範圍，列明各自的職務、權力及職能。職權範圍已於二零一二年三月十二日根據新企管守則修訂或採納，並於二零一二年四月一日生效。

Corporate Governance Report

企業管治報告

The composition of the Board and their respective attendance in the general meetings, Board meetings and other committee meetings during the year ended 31 December 2012 are as follows:

截至二零一二年十二月三十一日止年度，董事會之組成及各董事於股東大會、董事會會議及其他委員會會議之相關出席率如下：

		No. of meetings attended/held 出席／舉行會議次數				
		General meetings 股東大會	Regular full board meetings 董事會全體成員例會	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
<i>Executive directors</i> 執行董事						
Ng Kai Man (Chairman)	吳啟民(主席)	2/2	4/4	-	1/1	-
Cheng Yuk Wo	鄭毓和	2/2	4/4	-	-	-
<i>Independent non-executive directors</i> 獨立非執行董事						
Lui Siu Tsuen, Richard	呂兆泉	1/2	4/4	3/3	1/1	1/1
Ding Chung Keung	丁仲強	2/2	4/4	3/3	1/1	1/1
Cheung Sze Man	張詩敏	2/2	4/4	3/3	-	1/1

Pursuant to Code A.6.7 of the New CG Code, independent non-executive directors and other non-executive directors should attend the general meetings of the Company. An independent non-executive director was unable to attend the annual general meeting of the Company held on 25 May 2012 due to other engagement.

根據新企管守則第A.6.7條，獨立非執行董事及其他非執行董事須出席本公司股東大會。一名獨立非執行董事因有其他事務而未能出席本公司於二零一二年五月二十五日舉行之股東週年大會。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code A.2.1 of the Former CG Code and the New CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

主席及行政總裁

根據原企管守則及新企管守則第A.2.1條，主席及行政總裁之角色應為獨立並且不應由同一人兼任。

Mr. Ng Kai Man ("Mr. Ng") has been designated as the Chairman of the Company with effect from 1 July 2009 and takes up the leadership role to ensure that the Board works effectively in discharging its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Ng, who is the founder of the property agency business of the Group and has considerable experience in real estate industry, also carries out the function of chief executive officer of the Group. Taken into account that there is a strong and independent non-executive element on the Board and a clear division of responsibility in running the business of the Group, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

吳啟民先生(「吳先生」)自二零零九年七月一日起獲委任為本公司之主席並承擔起領導角色，確保董事會能有效履行職責及董事會能及時討論一切關鍵及適宜事宜。吳先生乃本集團物業代理業務之創辦人，於房地產行業具備豐富經驗，彼亦同時擔任本集團行政總裁之職務。由於已考慮到董事會具有強大而獨立之非執行董事成員，並且在本集團業務之運作上已有清晰之責任分工，故此董事會認為，此架構不會損害董事會與本集團管理層兩者間在權力及授權方面之平衡。

Corporate Governance Report

企業管治報告

NON-EXECUTIVE DIRECTORS

None of the non-executive directors of the Company is appointed for specific term which is deviated from Code A.4.1 of the Former CG Code and the New CG Code. However, as the directors are subject to retirement by rotation provisions under the bye-laws of the Company, the Board considers that sufficient measures have been in place to ensure that the Company's corporate governance practices are no less exacting than the New CG Code.

INFORMATION OF DIRECTORS

On 29 June 2012, Mr. Ng has entered into a services agreement with a wholly-owned subsidiary of the Company for a term of three years commencing from 1 July 2012, subject to termination by the Company and Mr. Ng by giving not less than three months' notice in writing. Pursuant to the agreement, Mr. Ng is entitled to a monthly salary of HK\$50,000 and a bonus to be decided at the sole discretion of the Company.

Save for the above, there is no change in Directors' information since 30 March 2012, the date of the 2011 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

TRAINING

The Company has from time to time provided directors with materials to relating to the business and operations of the Group and their responsibilities under the Listing Rules, legal and other regulatory requirements.

During the year, the Company has arranged for a professional firm to conduct a training session for directors relating to the roles, functions and duties of a listed company director under the Code A.6.5 of the New CG Code.

The Directors has each confirmed that they have attended training courses relevant to their directorship during the year under review.

非執行董事

本公司之非執行董事並非按指定任期委任，其與原企管守則及新企管守則第A.4.1條有所偏離。然而，由於董事須根據本公司之公司細則輪席退任，故董事會認為已採取足夠措施以確保本公司企業管治之常規並不較新企管守則寬鬆。

董事資料

二零一二年六月二十九日，吳先生與本公司之一間全資附屬公司訂立服務協議，自二零一二年七月一日起為期三年，惟本公司及吳先生可以不少於三個月之書面通知終止合約。根據協議，吳先生可收取月薪港幣50,000元及本公司全權酌情釐定之花紅。

除上述者外，自二零一二年三月三十日(本公司二零一一年年報之日期)以來，董事資料並無任何根據上市規則第13.51B(1)條須予披露的變更。

培訓

本公司不時根據上市規則、法律及其他監管規定向董事提供有關本集團業務及經營以及彼等之職責的資料。

年內，本公司安排由一間專業公司為董事開設有關於上市公司董事根據新企管守則第A.6.5條守則之角色、職能及職責的培訓課程。

董事各自確認已於回顧年度內參與有關彼等董事職務的培訓課程。

Corporate Governance Report

企業管治報告

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for liabilities in respect of legal actions against Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group under Code A.1.8 of the New CG Code.

CORPORATE GOVERNANCE FUNCTION

The Board has undertaken to perform corporate governance duties and adopted the terms of reference on corporate governance functions on 27 March 2012 for better management of the business and affairs of the Group.

The duties of the Board in respect of corporate governance functions shall be:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the code provisions set out in the New CG Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules on Stock Exchange and its disclosure requirements in the Corporate Governance Report.

董事及高級職員之責任保險

本公司已根據新企管守則第A.1.8條守則就本公司及其附屬公司董事及高級職員因可能會面對的法律行動而產生之責任作適當的投保安排。

企業管治職能

為管理本集團業務及財務事宜，董事會已履行企業管治職責並於二零一二年三月二十七日採納企業管治職能之職權範圍。

董事會有關企業管治職能的職責為：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層的培訓及繼續專業發展；
- (iii) 檢討及監察本公司的政策及常規是否符合法律及監管規定；
- (iv) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守聯交所上市規則附錄十四所載新企管守則及企業管治報告之守則條文以及企業管治報告之披露規定的情況。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors of the Company, namely, Mr. Lui Siu Tsuen, Richard (committee chairman), Mr. Ding Chung Keung and Ms. Cheung Sze Man. The main role and functions of the audit committee are to review the financial information of the Company, to oversee the Company's financial reporting system and internal control procedure and maintain relations with the auditors of the Company.

In 2012, the audit committee had held three meetings, all were attended by Mr. Lui Siu Tsuen, Richard, Mr. Ding Chung Keung and Ms. Cheung Sze Man. During the meetings, the annual results of the Group for the year ended 31 December 2011 was reviewed with the auditors of the Company; the report on the internal control system for year 2011 was evaluated; the interim results of the Group for the six months ended 30 June 2012 was discussed; and the audit planning for 2012 was debriefed.

REMUNERATION COMMITTEE

The remuneration committee of the Company was set up with key responsibilities of recommending to the Board the policy and structure for remuneration of directors and senior management and determining the remuneration package of executive directors and senior management. The Board retains the final authority to approve the remuneration packages.

The remuneration committee composed of Mr. Lui Siu Tsuen, Richard (committee chairman with effect from 12 March 2012), Mr. Ng Kai Man and Mr. Ding Chung Keung. The committee members met once in the year ended 31 December 2012 for reviewing the service agreement of the executive director and chairman of the Company.

NOMINATION COMMITTEE

The nomination committee of the Company was established on 12 March 2012 with key responsibilities for considering and approving the appointment of members of the Board and will meet to discuss when nomination of new director(s) is received or when circumstances require. In considering the suitability of a candidate for directorship, the Board will take into account the candidate's qualification, experience, expertise and knowledge as well as the prevailing composition, structure and size of the Board and the requirements under the Listing Rules.

審核委員會

審核委員會由三位本公司獨立非執行董事組成，分別為呂兆泉先生(委員會主席)、丁仲強先生及張詩敏女士。審核委員會之主要角色及職能為審閱本公司之財務資料、監察本公司之財務匯報系統及內部監控程序，並與本公司核數師維持良好關係。

於二零一二年，審核委員會舉行三次會議。呂兆泉先生、丁仲強先生及張詩敏女士均出席所有會議。於該等會議上，本公司核數師審閱本集團截至二零一一年十二月三十一日止年度之全年業績、評價二零一一年度之內部監控系統報告、討論本集團截至二零一二年六月三十日止六個月之中期業績，並聽取二零一二年審核計劃報告。

薪酬委員會

本公司薪酬委員會成立之主要職責為就董事及高級管理層之薪酬政策及架構向董事會提供建議，並釐定執行董事及高級管理層之薪酬組合。董事會保留有關薪酬組合之最終審批權力。

薪酬委員會由呂兆泉先生(委員會主席，自二零一二年三月十二日起生效)、吳啟民先生及丁仲強先生組成。委員會成員於截至二零一二年十二月三十一日止年度舉行一次會議，以審閱本公司執行董事兼主席之服務協議。

提名委員會

本公司提名委員會成立於二零一二年三月十二日，主要負責考慮及審批董事會成員的委任並將於收到新董事提名或有需要時開會進行討論。考慮董事候選人是否合適時，董事會將考慮候選人的資歷、經驗、專業技能及知識，以及董事會當時的組成、架構及人數及上市規則的規定。

Corporate Governance Report

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The nomination committee composed of Mr. Ding Chung Keung (committee chairman), Mr. Lui Siu Tsuen, Richard and Ms. Cheung Sze Man. The committee members met once in the year ended 31 December 2012 for discussing the structure, size and composition of the Board.

COMPANY SECRETARY

On 1 March 2013, Ms. Ma Wai Man, Catherine ("Ms. Ma") was appointed as the Company Secretary of the Company in place of Ms. Chiu Lo.

Ms. Ma has taken relevant professional trainings in 2012 and is a holder of the Practitioner's Endorsement (2012/13) issued by the Hong Kong Institute of Chartered Secretaries.

INTERNAL CONTROLS

The Board acknowledges that an effective internal control system which is designed to monitor and respond appropriately to significant risk, to safeguard assets, to provide reasonable assurance from fraud and errors and to ensure compliance of applicable law and regulations is essential for effective and efficient operations of a company. Furthermore, the internal control system is designed to manage rather than eliminate the risk of failure and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well-defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

The Board, with the assistance of management and an external firm, has conducted a review on the effectiveness of the internal control system and, in particular, key business cycles of real estate agency business segment in Hong Kong were reviewed for the year ended 31 December 2012. Based on the report on the findings which include recommendations for further improvement, the Directors were satisfied that the Group has operated an effective internal control system during the year under review.

The Board had adopted a whistle blowing policy including procedures for employees to report any irregularities on the affairs of the Company on 30 March 2012.

提名委員會由丁仲強先生(委員會主席)、呂兆泉先生及張詩敏女士組成。委員會成員於截至二零一二年十二月三十一日止年度舉行一次會議，以討論董事會的架構、人數及組成。

公司秘書

二零一三年三月一日，馬慧敏女士(「馬女士」)取代趙璐女士獲委任為本公司之公司秘書。

馬女士已於二零一二年接受相關專業培訓，彼持有香港特許秘書公會發出之執業者認可證明(2012/13)。

內部監控

董事會確認，高效之內部監控系統乃公司能有效及高效率營運之關鍵。該系統之設計能監察並適切回應重大風險、保障資產、合理地保證避免欺詐及錯誤以及能確保遵守適用法律法規。此外，內部監控系統只能管理而非杜絕失誤風險，只能提供合理保證而非絕對能防範重大失實陳述或損失。

本集團已設立有效內部監控系統，包含健全監控環境、適當職務分工、清楚界定的政策和程序、嚴密監察，並且由管理層定期檢討及提升。

在管理層及外間一間公司的協助下，董事會已委任一間外聘公司對內部監控系統於截至二零一二年十二月三十一日止年度之效能進行檢討，尤其針對香港物業代理業務分部的重要業務周期。根據包含進一步改進之建議之調查報告，董事信納本集團於回顧年度內設有高效內部監控系統。

董事會已於二零一二年三月三十日採納一項警示政策，當中載有僱員上報有關本公司財務事宜之違規行為之程序。

Corporate Governance Report

企業管治報告

INFORMATION ON SHAREHOLDERS COMMUNICATION AND RIGHTS

Shareholders' Communication Policy was adopted by the Board on 27 March 2012. Shareholders' Communication Policy and shareholder's rights are published on the website of the Company.

RIGHT TO PUT ENQUIRIES TO THE BOARD

Shareholders may direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Enquiries other than shareholdings may be directed to the head office and principal place of business of the Company in Hong Kong as set out in the Corporation Information on pages 2 to 3 of this annual report for the attention of the Company Secretary.

RIGHT TO CONVENE SPECIAL GENERAL MEETING

Pursuant to Section 74(1) of the Bermuda Companies Act and the by-law 62 of the Bye-Laws of the Company, the shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

股東通訊及權利之資料

董事會於二零一二年三月二十七日採納股東通訊政策。股東通訊政策及股東權利公佈於本公司網站。

向董事會查詢的權利

股東可向本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)查詢其股權。有關股權以外事項的查詢，可寄往本年報第2頁至3頁公司資料所載本公司總辦事處及香港主要營業地點向公司秘書提出。

召開股東特別大會的權利

根據百慕達公司法第74(1)條及本公司之公司細則第62條，於提呈請求當日持有不低於十分之一之本公司繳足股本(於提呈當日附有於本公司股東大會上表決之權利者)之本公司股東可請求董事會召開股東特別大會。

請求須列明會議目的、經請求人簽署及寄往本公司註冊辦事處(地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda)向公司秘書提出，請求可包含多份由一名或多名請求人各自簽署的格式相同的文件。

倘董事未於請求呈交日期起計二十一日內正式召開會議，則請求人或持有彼等全部投票權之半數以上之請求人可自行於上述日期起計三個月屆滿當日前召開會議。

Corporate Governance Report

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AUDITOR'S REMUNERATION

During the year ended 31 December 2012, remuneration in respect of audit and non-audit services provided by the auditor of the Company to the Group are approximately HK\$1,235,000 (2011: HK\$1,181,000) and HK\$506,000 (2011: HK\$1,103,000) respectively.

INFORMATION ON CAPITAL STRUCTURE AND CONSTITUTIONAL DOCUMENTS

The Company effected a share consolidation and capital reduction on 18 June 2012. On 31 January 2013, the Company completed a placing of 53,000,000 new shares. As at the date of this report the Company has 320,759,235 shares of HK\$0.01 each in issue.

A consolidated version the Memorandum and New Bye-Laws of the Company was adopted by the Board and published on the websites of the Company and the Stock Exchange on 12 March 2012. Save for the above, there was no significant changes to the constitutional documents of the Company during the year ended 31 December 2012.

INVESTOR RELATIONS

The Company maintains a website at <http://www.irasia.com/listco/hk/21holdings/> where information and updates on the list of directors and their roles and functions, constitutional documents, terms of reference of the Board committees, procedures for nomination of directors for election, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

核數師酬金

截至二零一二年十二月三十一日止年度，本公司核數師提供審核及非審核服務予本集團之酬金分別約為港幣1,235,000元(二零一一年：港幣1,181,000元)及港幣506,000元(二零一一年：港幣1,103,000元)。

資本架構及組織章程文件之資料

本公司於二零一二年六月十八日進行股份合併及股本削減。於二零一三年一月三十一日，本公司完成配售53,000,000股新股。截至本報告日期，本公司已發行320,759,235股每股面值港幣0.01元的股份。

二零一二年三月十二日，本公司大綱及新細則的合併版本獲董事會採納，並於本公司及聯交所網站發佈。除上述者外，截至二零一二年十二月三十一日止年度，本公司之組織章程文件並無重大變更。

投資者關係

本公司網站為<http://www.irasia.com/listco/hk/21holdings/>，發佈有關刊登於聯交所之董事名單及彼等的職務及職責、組織章程文件、董事會委員會職權範圍、提名候選董事的程序、公告、通函及報告以及其他資料的最新信息。本公司網站所載資料將不時更新。

Directors' Report

董事報告

The directors present their annual report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in provision of property agency and related services, trading of toy, gift and premium products and securities trading and investments.

Details of the activities of the subsidiaries are set out in note 37 to the consolidated financial statements. An analysis of revenue and results by principal activities and geographical locations of the Group are set out in note 8 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 33.

The directors do not recommend the payment of a dividend for the year ended 31 December 2012.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

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

董事謹此提呈彼等之年度報告連同本公司及其附屬公司(「本集團」)截至二零一二年十二月三十一日止年度之經審核財務報表。

主要業務

本公司乃一間投資控股公司，其附屬公司主要從事提供物業代理及相關服務、玩具、贈品及精品買賣以及證券買賣及投資。

各附屬公司之業務詳情載於財務報表附註37。按本集團主要業務及地區劃分之收益及業績分析載於綜合財務報表附註8。

業績及分配

本集團截至二零一二年十二月三十一日止年度之業績載於第33頁之綜合全面收益表。

董事不建議派付截至二零一二年十二月三十一日止年度之股息。

物業、廠房及設備

本集團之物業、廠房及設備於年內變動之詳情載於綜合財務報表附註17。

股本

本公司股本於年內變動之詳情載於綜合財務報表附註27。

Directors' Report

董事報告

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 36.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

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

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Ng Kai Man (*Chairman*)

Mr. Cheng Yuk Wo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lui Siu Tsuen, Richard

Mr. Ding Chung Keung

Ms. Cheung Sze Man

The directors retiring by rotation in accordance with Bye-law 99 are Mr. Lui Siu Tsuen, Richard and Mr. Ding Chung Keung, both of them, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

儲備

本集團年內儲備之變動載於第36頁之綜合權益變動表。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之公司細則(「公司細則」)或百慕達法例均無有關優先購買權之條款，規定本公司須按比例向現有股東發售新股份。

董事

本公司年內及至本報告日期止之董事如下：

執行董事

吳啟民先生(主席)

鄭毓和先生

獨立非執行董事

呂兆泉先生

丁仲強先生

張詩敏女士

按照公司細則第99條，輪值退任之董事為呂兆泉先生及丁仲強先生，兩人均符合資格並將於應屆股東週年大會上膺選連任。

概無擬於應屆股東週年大會膺選連任之董事訂有本公司於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

Directors' Report

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The non-executive directors are subject to retirement by rotation in accordance with the Bye-laws.

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

DIRECTORS' INTEREST IN SECURITIES

As at 31 December 2012, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) were as follows:

LONG POSITIONS IN THE ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY (THE "SHARES")

根據公司細則，各非執行董事須輪值告退。

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條發出之週年獨立性確認函，並認為各獨立非執行董事皆屬獨立人士。

董事之證券權益

於二零一二年十二月三十一日，本公司董事、行政總裁及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中之權益及淡倉如下：

於本公司每股面值港幣0.01元之普通股(「股份」)之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 概約股權百分比 (Note) (附註)
Ng Kai Man ("Mr. Ng") 吳啟民(「吳先生」)	Beneficial owner 實益擁有人	5,400,000	2.02%

Note:

The percentage of shareholding in the Company is calculated based on 267,759,235 Shares in issue as at 31 December 2012.

附註：

於本公司之股權百分比乃根據於二零一二年十二月三十一日之267,759,235股已發行股份計算。

Directors' Report

董事報告

Save as disclosed above, as at 31 December 2012, none of the directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying share and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the Shares held by Mr. Ng as disclosed in the section "Directors' Interest in Securities" of this Directors' Report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 33 to the consolidated financial statements and the section "Directors' Interest in Securities" of this Directors' Report, 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 during or at the end of the year.

除上文披露者外，於二零一二年十二月三十一日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所置存之登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）而另行知會本公司及聯交所之任何權益或淡倉。

購買股份或債權證之安排

除本董事報告「董事之證券權益」一節所披露之吳先生持有之股份外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

董事之重大合約權益

除綜合財務報表附註33及本董事報告「董事之證券權益」一節所披露者外，本公司或其任何附屬公司概無訂立任何於年內或年終仍然有效，且本公司董事直接或間接擁有重大利益之重大合約。

Directors' Report

董事報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of the directors in competing businesses to the Group as at 31 December 2012 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were set out as below:

董事於競爭業務之權益

於二零一二年十二月三十一日，董事於本集團之競爭業務中，須根據上市規則第8.10條披露之權益載列如下：

Name of Director 董事姓名	Name of entity 實體名稱	Nature of competing business 競爭業務之性質	Nature of interest 權益性質
Mr. Ng 吳先生	Century 21 Best Mortgage Limited 世紀21按揭專門店有限公司	provision of agency services for mortgage financing 為按揭融資提供代理服務	director and shareholder 董事及股東
	Century 21 Singapore Holdings Pte Limited	provision of franchise and property agency services in Singapore 於新加坡提供特許經營及物業代理服務	director and shareholder 董事及股東
	Century 21 Real Estate of Taiwan Ltd.	provision of franchise and property agency services in Taiwan 於台灣提供特許經營及物業代理服務	director and shareholder 董事及股東
	21 Finance Limited 21財務有限公司	provision of agency services for mortgage financing 為按揭融資提供代理服務	director (Note) 董事(附註)

Note:

Mr. Ng has resigned as a director of 21 Finance Limited with effect from 27 March 2012.

附註：

吳先生已辭任21財務有限公司董事，自二零一二年三月二十七日起生效。

Save as disclosed above, none of the directors was interested in any business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

除上文披露者外，概無董事於與本集團業務構成或可能構成直接或間接競爭之任何業務(除本集團之業務外)中擁有權益。

Directors' Report

董事報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2012, the interests or short position of those person (other than the directors and chief executive of the Company) in the shares or underlying shares of the Company representing five percent or more in the issued share capital of the Company and recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零一二年十二月三十一日，以下人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有相當於本公司已發行股本5%或以上之權益或淡倉而記錄於本公司根據證券及期貨條例第336條須存置之登記冊：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Tomson Group Limited ("Tomson") 湯臣集團有限公司(「湯臣」)	Interest of controlled corporations 受控制法團之權益	29,354,200	10.96%
Hsu Feng 徐楓	Interest of controlled corporations 受控制法團之權益	29,354,200	10.96%
Tong Albert 湯子同	Interest of controlled corporations 受控制法團之權益	29,345,200	10.96%
Tong Chi Kar, Charles 湯子嘉	Interest of controlled corporations 受控制法團之權益	29,345,200	10.96%

Notes:

- The 29,354,200 Shares were held by Humphreys Estate (Strawberry Houses) Limited, which was indirectly wholly-owned by Tomson through Tomson Investment Limited and Tomson Financial Investment Limited. As disclosed by the relevant disclosure notices on 15 October 2012, (i) approximately 7.71% and 10.77% interests in the total issued share capital of Tomson was held by E-Shares Investments Limited ("E-Shares") and King China Holdings Limited ("King China") respectively; (ii) Madam Hsu Feng held the entire interests of E-Shares and King China and approximately 9.45% interests in the total issued share capital of Tomson; and (iii) Mr. Tong Albert and Mr. Tong Chi Kar, Charles held approximately 11.74% and 11.28% interests in the total issued share capital of Tomson respectively.
- The percentage of shareholding in the Company is calculated based on 267,759,235 Shares in issue as at 31 December 2012.

附註：

- 該29,354,200股股份由Humphreys Estate (Strawberry Houses) Limited持有，該公司由湯臣透過湯臣投資有限公司及湯臣財經投資有限公司間接全資擁有。誠如相關披露通知書所披露，於二零一二年十月十五日，(i)於湯臣已發行股本總額中約7.71%及約10.77%權益分別由E-Shares Investments Limited(「E-Shares」)及錦華集團有限公司(「錦華」)持有；(ii)徐楓女士持有E-Shares及錦華全部權益，以及湯臣已發行股本總額中約9.45%權益；及(iii)湯子同先生及湯子嘉先生分別持有湯臣已發行股本總額中約11.74%及11.28%權益。
- 於本公司之股權百分比乃根據於二零一二年十二月三十一日之267,759,235股已發行股份計算。

Directors' Report

董事報告

SHARE OPTIONS

Particulars of the share option scheme of the Company are set out in note 31 to the consolidated financial statements. There were no outstanding share options at 1 January 2012 and 31 December 2012 and no share options were granted, exercised, cancelled or lapsed during the year ended 31 December 2012.

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31 December 2012 including contributed surplus amounted to approximately HK\$135,128,000 (2011: HK\$82,967,000).

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers combined are 21.4% and 43.7% respectively.

The percentage of turnover of the Group attributable to the largest customer and the five largest customers combined are 18.0% and 44.9% respectively.

None of the directors, their associates or shareholders (which to the knowledge of the directors own more than five percent of the Company's share capital) had any interest in the five largest suppliers or customers of the Group.

購股權

本公司之購股權計劃詳情載於綜合財務報表附註31。於二零一二年一月一日及二零一二年十二月三十一日，並無尚未行使之購股權，於截至二零一二年十二月三十一日止年度亦無購股權已獲授出、行使、註銷或失效。

本公司之可供分派儲備

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘賬可供分派。然而，本公司於下列情況下不得自實繳盈餘中撥款宣佈派發或支付股息或作出分派：

- (a) 本公司現時或於作出分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值會因而低於其負債及已發行股本和股份溢價之總值。

董事認為，於二零一二年十二月三十一日，本公司可供分派予股東的儲備（包括實繳盈餘）約為港幣135,128,000元（二零一一年：港幣82,967,000元）。

主要客戶及供應商

本集團最大供應商及五大供應商分別共佔本集團採購額21.4%及43.7%。

本集團最大客戶及五大客戶分別共佔本集團營業額18.0%及44.9%。

各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之股東，概無在本集團五大供應商或五大客戶中擁有任何權益。

Directors' Report

董事報告

SUFFICIENCY OF PUBLIC FLOAT

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

DONATIONS

During the year ended 31 December 2012, the Group made donation amounting to HK\$1,000.

EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 36 to the consolidated financial statements.

AUDITOR

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

充足公眾持股量

根據於本報告日期本公司獲得之公開資料及董事所知，本公司一直維持上市規則所規定保持充足公眾持股量。

捐獻

截至二零一二年十二月三十一日止年度，本集團捐獻款項達港幣1,000元。

報告期後之事項

報告期末後發生之重大事項詳情載於綜合財務報表附註36。

核數師

於本公司應屆股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

On behalf of the Board

Ng Kai Man

Chairman

Hong Kong, 26 March 2012

代表董事會

主席

吳啟民

香港，二零一二年三月二十六日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF 21 HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of 21 Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 125, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public 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 21 控股有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師已完成審核載於第 33 頁至 125 頁之 21 控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零一二年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製作出真實而公平意見之綜合財務報表，並負責實施董事認為必要之內部監控，以使編製該等綜合財務報表不存在由於欺詐或錯誤導致之重大不實陳述。

核數師之責任

本核數師之責任是根據審核工作之結果對該等綜合財務報表發表意見，並按照百慕達公司法第 90 條僅向整體股東報告本核數師之意見，而不作其他用途。本核數師概不會就本報告內容對任何其他人士負責或承擔任何責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 March 2013

核數師之責任(續)

審核涉及執程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。所選用程序須視乎本核數師之判斷，包括評估綜合財務報表因欺詐或錯誤引起重大錯誤陳述之風險。在評估該等風險時，本核數師將考慮與公司編製及真實而公平呈列能作出真實及公平意見之綜合財務報表有關之內部監控，以因應情況設計適當審核程序，但並非為就公司內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策之恰當性及所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

本核數師相信，本核數師已獲得足夠及恰當之審核憑證，以為本核數師之審核意見提供基礎。

意見

本核數師認為，綜合財務報表根據香港財務報告準則以真實兼公平地顯示 貴集團於二零一二年十二月三十一日之業務狀況及截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一三年三月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收益	7	136,613	264,565
Cost of sales and service rendered	銷售及提供服務成本		(103,749)	(235,258)
Gross profit	毛利		32,864	29,307
Investment and other income	投資及其他收入	9A	6,847	2,160
Other gains (losses)	其他收益(虧損)	9B	3,156	(8,935)
Selling and distribution costs	銷售及分銷成本		(2,415)	(6,100)
Administrative expenses	行政開支		(39,497)	(46,907)
Amortisation of intangible assets	攤銷無形資產	20	(16,927)	(17,296)
Provision for losses on litigation	訴訟損失之撥備	34	-	(3,000)
Impairment loss on intangible assets	無形資產之減值虧損	20	(19,986)	-
Impairment loss on goodwill	商譽之減值虧損	19	(29,893)	(147,309)
Finance costs	財務費用	10	(9)	(264)
Loss before tax	除稅前虧損		(65,860)	(198,344)
Income tax credit	所得稅抵免	11	8,801	4,141
Loss for the year	本年度虧損	12	(57,059)	(194,203)
Other comprehensive income	其他全面收益			
Exchange differences arising on translation	換算所產生之匯兌差額		98	5,639
Total comprehensive expense for the year	本年度全面開支總額		(56,961)	(188,564)
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(56,500)	(189,511)
Non-controlling interests	非控股權益		(559)	(4,692)
			(57,059)	(194,203)
Total comprehensive expense attributable to:	應佔全面開支總額：			
Owners of the Company	本公司擁有人		(56,402)	(183,872)
Non-controlling interests	非控股權益		(559)	(4,692)
			(56,961)	(188,564)
				(Restated) (重列)
Loss per share (HK dollar)	每股虧損(港幣)			
— Basic and diluted	— 基本及攤薄	16	(0.21)	(1.24)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
NON-CURRENT ASSETS			
Property, plant and equipment	17	3,095	3,607
Note receivable	18	9,136	–
Goodwill	19	28,000	57,944
Intangible assets	20	34,055	70,791
		74,286	132,342
CURRENT ASSETS			
Trade and other receivables	21	42,408	100,029
Investments held for trading	22	76,715	52,177
Bank balances and cash	23	108,112	84,655
		227,235	236,861
CURRENT LIABILITIES			
Trade and other payables	24	136,527	138,825
Tax payable		1,884	936
Obligations under a finance lease	25	113	187
		138,524	139,948
NET CURRENT ASSETS		88,711	96,913
TOTAL ASSETS LESS CURRENT LIABILITIES		162,997	229,255
NON-CURRENT LIABILITIES			
Obligations under a finance lease	25	–	113
Deferred tax liabilities	26	8,514	17,698
		8,514	17,811
NET ASSETS		154,483	211,444

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	27	2,678	13,388
Reserves	儲備		157,056	202,748
Equity attributable to owners of the Company	本公司擁有人應佔權益		159,734	216,136
Non-controlling interests	非控股權益		(5,251)	(4,692)
TOTAL EQUITY	總權益		154,483	211,444

The consolidated financial statements on pages 33 to 125 were approved and authorised for issue by the board of directors on 26 March 2013 and are signed on its behalf by:

於第33頁至125頁之綜合財務報表於二零一三年三月二十六日獲董事會批准並由下列董事代表董事會簽署：

Ng Kai Man

吳啟民

DIRECTOR

董事

Cheng Yuk Wo

鄭毓和

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Contributed surplus	Convertible notes equity reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備 (附註)	實繳盈餘	可換股票據 權益儲備	匯兌儲備	累計虧損	總額	非控股權益	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	1,127	-	2,099	281,147	7,904	-	(242,166)	50,111	-	50,111
Loss for the year	本年度虧損	-	-	-	-	-	-	(189,511)	(189,511)	(4,692)	(194,203)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	-	5,639	-	5,639	-	5,639
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	5,639	(189,511)	(183,872)	(4,692)	(188,564)
Issue of shares under rights issues (note 27)	因供股而發行股份 (附註27)	23,170	309,956	-	-	-	-	-	333,126	-	333,126
Issue of shares upon placing of shares (notes 27)	因股份配售而發行股份 (附註27)	2,479	24,790	-	-	-	-	-	27,269	-	27,269
Share issue expenses	股份發行費用	-	(10,338)	-	-	-	-	-	(10,338)	-	(10,338)
Capital reduction (note 27)	削減股本(附註27)	(13,388)	-	-	13,388	-	-	-	-	-	-
Share premium reduction (note 27)	削減股份溢價(附註27)	-	(221,600)	-	221,600	-	-	-	-	-	-
Redemption of convertible notes	贖回可換股票據	-	-	-	-	(7,904)	-	7,744	(160)	-	(160)
Transfer (note 27)	轉撥(附註27)	-	-	-	(242,166)	-	-	242,166	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	13,388	102,808	2,099	273,969	-	5,639	(181,767)	216,136	(4,692)	211,444
Loss for the year	本年度虧損	-	-	-	-	-	-	(56,500)	(56,500)	(559)	(57,059)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	-	98	-	98	-	98
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	98	(56,500)	(56,402)	(559)	(56,961)
Capital reduction (note 27)	削減股本(附註27)	(10,710)	-	-	10,710	-	-	-	-	-	-
Share premium reduction (note 27)	削減股份溢價(附註27)	-	(102,808)	-	102,808	-	-	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	2,678	-	2,099	387,487	-	5,737	(238,267)	159,734	(5,251)	154,483

Note: The capital reserve arising from the group reorganisation represents the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries.

附註：集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總賬面值之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(65,860)	(198,344)
Adjustments for:	就下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	927	749
Impairment loss on goodwill	商譽之減值虧損	29,893	147,309
Impairment loss on intangible assets	無形資產之減值虧損	19,986	-
Amortisation of intangible assets	攤銷無形資產	16,927	17,296
Provision for losses on litigation	訴訟損失之撥備	-	3,000
Impairment loss on trade receivables	應收賬款之減值虧損	4,010	60
Reversal of impairment loss on trade receivables	應收賬款之減值虧損撥回	-	(18)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(50)
Finance costs	財務費用	9	264
Fair value gains of convertible notes designated at fair value through profit or loss	指定按公平值計入損益之 可換股票據之公平值收益	-	(347)
Unrealised (gains) losses of investments held for trading	持作買賣投資之未變現 (收益)虧損	(17,265)	4,566
Dividend income from equity securities	股本證券之股息收入	(271)	(240)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	-
Gain on redemption of convertible notes	贖回可換股票據之收益	-	(835)
Interest income	利息收入	(5,595)	(723)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(17,233)	(27,313)
Decrease (increase) in trade and other receivables	應收賬款及其他應收款項減少 (增加)	53,574	(55,996)
Increase in investments held for trading	持作買賣之投資增加	(15,860)	(735)
Decrease in trade and other payables	應付賬款及其他應付款項減少	(2,279)	(634)
Cash from (used in) operations	經營業務所產生(動用)現金	18,202	(84,678)
Income taxes paid	已付所得稅	(242)	(902)
Income taxes refund	所得稅發還	763	-
Interest paid	已付利息	(9)	(99)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所產生(動用)之現金淨額	18,714	(85,679)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
INVESTING ACTIVITIES			
Net cash outflow on acquisition of subsidiaries	29	–	(175,310)
Purchase of property, plant and equipment		(406)	(2,016)
Proceeds from redemption of convertible notes designated as at fair value through profit or loss at maturity		–	16,500
Interest received		5,046	723
Dividend income received		271	240
NET CASH FROM (USED IN) INVESTING ACTIVITIES		4,911	(159,863)
FINANCING ACTIVITIES			
Gross proceeds on issue of shares under rights issue		–	333,126
Gross proceeds on issue of shares under share placing		–	27,269
Advance from a non-controlling shareholder of a subsidiary		–	5,091
Repayment of obligations under a finance lease		(187)	(179)
Share issue expenses		–	(10,338)
Consideration for redemption of convertible notes		–	(67,900)
NET CASH (USED IN) FROM FINANCING ACTIVITIES		(187)	287,069
NET INCREASE IN CASH AND CASH EQUIVALENTS		23,438	41,527
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		84,655	43,041
Effect of foreign exchange rate changes		19	87
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH		108,112	84,655

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. GENERAL

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

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37.

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 HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 12	Deferred tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures — Transfers of Financial Assets

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

本公司為一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點披露於年報「公司資料」一節內。

綜合財務報表以港幣呈列，而港幣亦為本公司之功能貨幣。

本公司為投資控股公司。其主要附屬公司之業務乃於附註37載列。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團應用下列由香港會計師公會（「香港會計師公會」）所頒佈之新訂及經修訂香港財務報告準則。

香港會計準則第12號 之修訂	遞延稅項：收回相關 資產
香港財務報告準則第7號 之修訂	金融工具：披露 — 轉讓財務資產

於本年度應用香港財務報告準則之修訂並無對本集團目前及過往年度之財務表現及狀況及／或綜合財務報表所載披露造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle ¹
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

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

² Effective for annual periods beginning on or after 1 January 2014.

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	香港財務報告準則二零零九年至二零一一年週期之年度改進 ¹
香港財務報告準則第7號之修訂	披露一抵銷財務資產及財務負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 ²
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 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第1號之修訂	呈列其他綜合收入項目 ⁴
香港會計準則第32號之修訂	抵銷財務資產及財務負債 ²
香港(國際財務報告詮釋委員會)–詮釋第20號	露天礦場生產階段之剝採成本 ¹

¹ 自二零一三年一月一日或以後開始之年度生效。

² 自二零一四年一月一日或以後開始之年度生效。

³ 自二零一五年一月一日或以後開始之年度生效。

⁴ 自二零一二年七月一日或以後開始之年度生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

AMENDMENTS TO HKAS 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES AND AMENDMENTS TO HKFRS 7 DISCLOSURES — OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號「抵銷財務資產及財務負債」之修訂及香港財務報告準則第7號「披露 — 抵銷財務資產及財務負債」之修訂

香港會計準則第32號之修訂闡明與抵銷財務資產與財務負債規定有關的現有應用問題。具體而言，該等修訂闡明「現時擁有法定可執行抵銷權」及「同時變現及結算」的涵義。

香港財務報告準則第7號之修訂規定實體須披露可執行淨額結算主協議或類似安排之金融工具抵銷權及相關安排（如抵押品過賬規定）的有關資料。

香港財務報告準則第7號之修訂於二零一三年一月一日或之後開始的年度及相關年度的中期期間生效，亦須就所有比較期間作出追溯披露。然而，香港會計準則第32號之修訂於二零一四年一月一日或之後開始的年度方始生效，並追溯應用。

董事預期，採納香港會計準則第32號及香港財務報告準則第7號之修訂或會導致未來須就抵銷財務資產與財務負債作出更多披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

HKFRS 9 FINANCIAL INSTRUMENTS

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

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入財務資產之分類及計量新規定。於二零一零年修訂之香港財務報告準則第9號載入財務負債之分類及計量及終止確認之規定。

香港財務報告準則第9號之主要規定詳述如下：

- 香港財務報告準則第9號規定屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認財務資產，其後須按攤銷成本或公平值計量，特別是，按目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息之債務投資一般於後續會計期間結束時按攤銷成本計量。所有其他債務投資及股權投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈報股本投資(並非持作買賣者)公平值之其後變動，一般只有股息收入於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that based on the Group's consolidated financial statements as at 31 December 2012, the adoption of HKFRS 9 in the future will not affect the classification and measurement of the Group's financial instruments.

NEW AND REVISED STANDARDS ON CONSOLIDATION, JOINT ARRANGEMENTS, ASSOCIATES AND DISCLOSURES

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

香港財務報告準則第9號「金融工具」(續)

- 根據香港財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，該財務負債之公平值因其信貸風險變動而產生之變動金額於其他全面收益內呈報，除非於其他全面收益中呈報該負債信貸風險變動影響將造成或加大損益內之會計錯配則作別論。財務負債信貸風險變動引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債之整筆公平值變動金額於損益內呈報。

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生效，允許提早應用。

董事根據於二零一二年十二月三十一日之本集團綜合財務報表預期，於日後採納香港財務報告準則第9號將不會影響本集團金融工具之分類及計量。

綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，香港會計師公會就綜合賬目、共同安排、聯營公司及披露頒佈一套共五項之準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

該五項準則之主要要求詳述如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

NEW AND REVISED STANDARDS ON CONSOLIDATION, JOINT ARRANGEMENTS, ASSOCIATES AND DISCLOSURES (Continued)

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK(SIC) - Int 12 *Consolidation — Special Purpose Entities* will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, 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 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) - Int 13 *Jointly Controlled Entities — Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

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.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(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之部分。香港(標準詮釋委員會)一詮釋第12號「合併 — 特殊目的實體」將於香港財務報告準則第10號生效之日撤銷。根據香港財務報告準則第10號，綜合賬目的唯一基準為控制權。此外，香港財務報告準則第10號載有控制權之新定義，其包括三項元素：(a)對被投資方之權力；(b)來自被投資方可變回報之風險或權利；及(c)使用其對被投資方之權力影響投資者回報金額之能力。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11號取代香港會計準則第31號「合營企業權益」。香港財務報告準則第11號處理兩名或以上人士擁有共同控制權之聯合安排之分類方法。香港(標準詮釋委員會)一詮釋第13號「共同控制實體 — 合營方之非現金出資」，將於香港財務報告準則第11號生效之日起撤銷。根據香港財務報告準則第11號，聯合安排視乎安排各方之權利及責任分類為聯合業務或合營企業。與此對照，根據香港會計準則第31號，聯合安排分為三類：共同控制實體、共同控制資產及共同控制業務。此外，香港財務報告準則第11號規定，合營企業須採用權益會計法入賬，而根據香港會計準則第31號，共同控制實體可採用權益會計法或按比例綜合入賬。

香港財務報告準則第12號為一項披露準則，對於附屬公司、共同安排、聯營公司及／或非綜合入賬之結構性實體中擁有權益之實體適用。一般而言，香港財務報告準則第12號之披露規定較現行準則之規定更為廣泛。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

NEW AND REVISED STANDARDS ON CONSOLIDATION, JOINT ARRANGEMENTS, ASSOCIATES AND DISCLOSURES (Continued)

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The directors anticipate that the application of these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The application of those five standards is not expected to have a significant impact in the consolidated financial statements.

HKFRS 13 FAIR VALUE MEASUREMENT

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂於二零一二年七月頒佈，闡明首次採納此五項香港財務報告準則之若干過渡指引。

此五項準則以及有關過渡指引的修訂於二零一三年一月一日或其後開始之年度生效，准許提前應用，惟須同時應用。

董事預期，此五項準則將於本集團二零一三年一月一日開始之年度之綜合財務報表採納。應用該五項準則預計對綜合財務報表並無重大影響。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立對公平值計量及披露公平值計量之單一指引。此項準則界定公平值，確立計量公平值之框架，以及要求對公平值計量作出披露。香港財務報告準則第13號之範圍廣泛；除指定情況外，其適用於其他香港財務報告準則規定或准許公平值計量及披露公平值計量之金融工具項目及非金融工具項目。一般而言，香港財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據香港財務報告準則第7號「金融工具：披露」僅需就金融工具根據三個級別之公平值架構作出之量化及定性披露，香港財務報告準則第13號將把規定範圍伸延至涵蓋其範圍內之所有資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

HKFRS 13 FAIR VALUE MEASUREMENT (Continued)

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that the application of the new standard will result in more extensive disclosures in the consolidated financial statements.

AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

The amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* introduce new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income'. In addition, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

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

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the Financial Information of the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號「公平值計量」(續)

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之年度生效，並准許提前應用。董事預期，應用新訂準則將導致須於綜合財務報表作出更廣泛披露。

香港會計準則第1號「呈列其他全面收益項目」之修訂

香港會計準則第1號「呈列其他全面收益項目」之修訂引入新的全面收益表術語。根據香港會計準則第1號之修訂，「全面收益表」更名為「損益及其他全面收益表」。此外，香港會計準則第1號之修訂規定其他全面收益之項目歸納成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時可於其後重新分類之損益之項目。其他全面收益之項目涉及之所得稅須按同一基準分配，該修訂並無更改選擇呈列除稅前或已扣稅其他全面收益項目的權利。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度生效。當修訂於往後之會計期間應用時，其他全面收益項目之呈列方式將會作出相應更改。

本公司董事預期應用其他新訂及經修訂準則、修訂及詮釋不會對本集團的財務資料產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

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

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

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

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

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

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表亦包括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。

除按公平值計量之若干財務資產外，綜合財務報表乃根據歷史成本法編製，計量基準於下列會計政策內說明。歷史成本一般乃根據交易貨品時所付出代價之公平值計量。

主要會計對政策載列如下。

綜合基準

綜合財務報表包括本公司及其控制實體（即附屬公司）之財務報表。當本公司有權規管某個實體之財務及營運政策以便自其業務中獲得利益時，即代表本公司取得其控制權。

已於本年度收購或出售之附屬公司之收益及開支乃自收購生效日期直至出售生效日期（如適用）計入綜合全面收益表。

必要時，會對附屬公司之財務報表作出調整，以使彼等之會計政策與本集團其他成員公司所採用者相一致。

本集團內公司間之所有交易、結餘、收益及開支已於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團於該附屬公司之權益已分別呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BASIS OF CONSOLIDATION (Continued)

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.

BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and

3. 主要會計政策 (續)

綜合基準 (續)

分配全面收益總額予非控股權益

即使導致非控股權益出現虧絀，附屬公司之全面收益及開支總額仍歸屬本公司擁有人及非控股權益。

業務合併

業務收購採用收購法入賬。於業務合併轉撥之代價乃按公平值計量，並以本集團轉撥之資產、本集團對被收購方前擁有人產生之負債及本集團就交換被收購方之控制權所發行之股本權益於收購日期公平值之總和計算。與收購相關之成本在產生時於損益內確認。

已收購可辨認資產及須承擔之負債乃於收購日期按公平值確認。惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BUSINESS COMBINATIONS (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

3. 主要會計政策(續)

業務合併(續)

- 根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」分類為持作出售資產(或出售組別)根據該項準則計量。

商譽是以所轉讓之代價、於被收購方中非控股權益所佔金額及收購方以往持有之被收購方股權之公平值(如有)之總和,扣除收購之可辨認資產及承擔之負債於收購日期之淨值後,所超出之差額計量。倘經過重新評估後,所收購之可辨認資產與所承擔之負債於收購日期之淨額高於轉讓之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公平值(如有)之總和,則差額即時於損益內確認為議價購買收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體淨資產之非控股權益,可初步按公平值或非控股權益應佔被收購方可辨認資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或(如通用)其他準則列明之基準計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BUSINESS COMBINATIONS (Continued)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units, (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. 主要會計政策(續)

業務合併(續)

倘本集團於業務合併時所轉移之代價包括或然代價安排所產生之資產或負債，則或然代價乃按收購日期之公平值計算，並視為於業務合併時所轉移之代價之一部分。合資格作為計量期間調整之或然代價公平值變動乃追溯調整，並就商譽作出相應調整。計量期間調整是於「計量期間」（不可超過收購日期起計一年）因取得截至收購日期出現之事件及環境之額外資訊而所作之調整。

其後並不乎符合計量期間調整資格之或然代價公平值變動，其會計賬目須視乎或然代價之分類而釐定。或然代價被分類為權益時，於其後呈報日期不會被重新計量，而其後之結算則於權益內入賬。或然代價被分類為資產或負債時於其後之呈報日期須根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（視適用情況而定）作重新計量，相關收益或虧損乃於損益內確認。

商譽

自收購業務所產生之商譽按成本減任何累計減值虧損列賬（如有），及於綜合財務狀況表獨立呈列。

就減值測試而言，商譽乃分配予預期會受惠於合併所產生之協同效應之現金產生單位（或現金產生單位群組）。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

GOODWILL (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

REVENUE RECOGNITION

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

Revenue from the sale of goods is recognised when the goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

3. 主要會計政策(續)

商譽(續)

經分配商譽之現金產生單位會每年或於有跡象顯示該單位可能出現減值時進行減值測試。就報告期間進行收購所產生商譽而言，經分配商譽之現金產生單位會於報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則會首先分配減值虧損以減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之減值虧損乃直接於綜合全面收益表之損益內確認。就商譽確認之減值虧損並不會於往後期間撥回。

於出售有關現金產生單位時，商譽之應佔金額乃於出售時計入損益之釐定金額中。

收益確認

收益乃按已收或應收代價之公平值計量，是指正常業務過程中已售貨品及已提供服務之應收款項，扣除貼現及銷售相關稅項。

銷售貨品之收益乃於支付貨品及轉讓所有權，即符合以下條件時確認：

- 本集團已把貨品之重大風險及回報擁有權轉讓給買方；
- 本集團既沒有保留任何一般持續參與管理之擁有權，也沒有實際控制已售貨品；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

REVENUE RECOGNITION (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Agency commission and service income from property agency is recognised in the accounting period in which the services are rendered, which is generally the time when a formal agreement among the transacted parties is established.

Franchise income is recognised in accordance with the terms of the relevant franchise agreement and when the Group's entitlement to payment has been established.

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

PROPERTY, PLANT AND EQUIPMENT

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

3. 主要會計政策(續)

收益確認(續)

- 收益金額能夠可靠地計量；
- 交易相關之經濟利益很可能流入本集團；及
- 因該項交易而產生或將要產生之成本能夠可靠地計量。

物業代理之佣金及服務收入於提供服務之會計期間確認，一般為相關交易方訂立正式協議之時候。

特許經營權收入按照相關特許協議之條款於本集團獲取款項之權利確立時確認。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，財務資產之利息收入會被確認。利息收入乃參照未償還本金按適用之實際利率及時間比例計算（適用之實際利率即準確貼現財務資產預計年內估計未來現金收入至資產於初始確認時之賬面淨值之利率）。

物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損（如有）列於綜合財務狀況表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

LEASING

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

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目之折舊按直線法於其估計使用年期確認以撇銷成本(經扣除估計剩餘價值)。估計使用年期、剩餘價值及折舊方法於各報告期末進行檢討，估計變動產生之影響按非追溯基準入賬。

按融資租約持有之資產，乃按其預計可使用年期計算折舊，計算基準與已擁有資產相同。然而，倘無法合理確定是否能於租賃年期結束時取得所有權，資產將按租賃年期或使用年期之間較短者(以較短者為準)計算折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時解取確認。出售或廢棄物業、廠房及設備項目所得之收益或虧損，按銷售所得款項與資產賬面值之差額釐定，並於損益內確認。

租賃

倘租賃條款使所有權之絕大部分風險和回報轉移至承租人，有關租賃乃分類為融資租賃。所有其他租賃則分類為經營租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASING (Continued)

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人

持作融資租賃資產於租賃開始時按其公平值或以最低租賃款項之現有價值(以較低者為準)確認為資產。出租人之相應負債乃計入綜合財務狀況表內列為融資租約承擔。

租賃款項乃於融資開支與租賃責任扣減之間作出分配，致使負債之餘額維持固定之利率。融資開支即時於損益內確認，惟有關開支與合資格資產直接相關則除外，於此情況下，有關開支按照本集團之借貸成本政策(見下文之會計政策)資本化。

經營租賃款項於租期按直線法確認為開支，惟另有系統基準更能代表使用租賃資產產生經濟利益之時間模式則除外。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠之累計利益乃以直線法沖減租金開支確認。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES

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

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

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) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

3. 主要會計政策(續)

外幣

於編製集團各個別實體財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按於交易日之匯率換算為其功能貨幣(即該實體經營所在之主要經濟環境之貨幣)。於報告期末，以外幣定值之貨幣項目乃按當日之匯率重新換算。按公平值列賬及以外幣定值之非貨幣項目乃按其公平值釐定當日之匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

由貨幣項目結算及貨幣項目換算所產生之匯兌差額，乃於其產生之期間在損益內確認。由重新換算按公平值列賬之非貨幣項目所產生之匯兌差額乃於期內計入損益內。

就呈報綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末之通行匯率換算為本公司之呈報貨幣(即港元)。收入及開支項目則按本年度之平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之通行匯率。所產生之匯兌差額(如有)將於匯兌儲備項下之其他全面收益中確認及於權益累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FOREIGN CURRENCIES (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

3. 主要會計政策(續)

外幣(續)

收購海外業務所產生之商譽及所收購可辨認資產之公平值調整，均當作該海外業務之資產與負債處理，並按於各報告期末適用之匯率換算。所產生之匯兌差額將確認為匯兌儲備項下之權益。

借貸成本

收購、建設或生產合資格資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至該等資產差不多已準備就緒以供擬定用途或銷售為止。若未用作合資格資產開支之特定借貸暫時用於投資，所賺取之投資收入自合資格作資本化之借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

退休福利成本

就國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)作出之付款於僱員提供可獲取該等供款之服務時確認為開支。

稅項

所得稅支出指本期應付稅項及遞延稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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.

3. 主要會計政策(續)

稅項(續)

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合全面收益表所報「除稅前溢利」不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債乃使用於報告期末已制訂或實質上已制訂之稅率計算。

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產則通常限於日後之應課稅溢利頗有可能足以抵銷可扣減之暫時差異時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易(不包括業務合併)中初步確認其他資產及負債而引致，則不會確認該等資產及負債。

遞延稅項負債就與附屬公司有關投資產生之應課稅臨時差額確認，惟倘本集團能控制臨時差額撥回且臨時差額於可見未來不會撥回則作別論。與該等投資及權益相關之可抵扣暫時差額所產生之遞延稅項資產僅在動用暫時差額利益時有足夠之應課稅溢利且預期在可見將來其將被撥回時，方可確認。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

INTANGIBLE ASSETS ACQUIRED IN A BUSINESS COMBINATION

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

3. 主要會計政策(續)

稅項(續)

遞延稅項資產之賬面值會於報告期末作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債以負債被清償或資產被變現之期間預期適用之稅率衡量，並根據於報告期末已制訂或實際上已制訂之稅率(和稅務法例)計算。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末收回或償還資產及負債賬面值所產生之稅務後果。

即期及遞延稅項於損益內確認，惟當與於其他全面收益或直接於權益確認之項目有關之情況下，即期及遞延稅項則同樣分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法產生即期稅項或遞延稅項，有關稅務影響將計入業務合併之會計。

於業務合併中收購之無形資產

業務合併中收購之無形資產將於商譽以外另行確認，並於收購日期按公平值(視為其成本)初步確認。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INTANGIBLE ASSETS ACQUIRED IN A BUSINESS COMBINATION (Continued)

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

FINANCIAL INSTRUMENTS

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

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

3. 主要會計政策(續)

於業務合併中收購之無形資產(續)

初步確認後，有限定使用年期之無形資產將按成本減去累計攤銷及任何累計減值虧損列賬。有限定使用年期之無形資產將按其估計使用年期，以直線法予以攤銷。

取消確認無形資產所產生之收益或虧損將按出售所得款項淨額與資產賬面值之差額計量，並於取消確認資產期間於損益內確認。

金融工具

財務資產及財務負債乃於一間集團實體成為工具合約條文之一方時在綜合財務狀況表確認。

財務資產及財務負債乃初步按公平值計量。收購或發行財務資產及財務負債(透過損益以公平值列賬之財務資產及財務負債除外)直接應佔之交易成本於初步確認時計入或自財務資產或財務負債之公平值(以合適者為準)扣除。收購透過損益以公平值列賬之財務資產或財務負債直接應佔之交易成本即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets

The Group's financial assets are comprising of financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. 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 debt instrument 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 debt instrument, 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.

Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL represent those held for trading.

3. 主要會計政策(續)

金融工具(續)

財務資產

本集團之財務資產包括按公平值計入損益之財務資產(「按公平值計入損益之財務資產」)及貸款及應收款項。分類乃基於財務資產之性質及目的於初步確認時予以釐定。所有以正規途徑購買或銷售之財務資產乃按交易日期基準確認及取消確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之財務資產買賣或銷售。

實際利率法

實際利率法為計算一項債務工具之攤銷成本及按有關期間分配利息收入之方法。實際利率法為按債務工具之預期可使用年期或(倘合適)較短期間，實際折讓估計未來現金收入(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至初步確認時之賬面淨值。

債務工具之利息收入乃按實際利息基準確認。

按公平值計入損益之財務資產

本集團按公平值計入損益之財務資產為持作買賣之財務資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

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

A financial asset is classified as held for trading if:

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

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

Loans and receivables

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each 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.

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(續)

財務資產會被列為持作買賣，倘：

- 購入主要為於不久將來銷售；或
- 構成本集團合併管理之金融工具之可辨認組合之一部分及具有最近實際短期獲利模式；或
- 財務資產為未被指定之衍生工具及可有效作為對沖工具。

於按公平值計入損益之財務資產乃按公平值計算，而公平值之變動乃於產生期間直接確認於損益內。確認於損益內之淨收益或虧損包括財務資產所賺取之任何利息。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生財務資產，該等資產於活躍市場上並無報價。於初次確認後，貸款及應收款項(包括應收票據、應收賬款及其他應收款項及銀行結餘及現金)乃使用實際利率法按攤銷成本，減任何已識別減值虧損列賬(見下文財務資產減值虧損之會計政策)。

財務資產之減值

於各報告期末須評估財務資產(除按公平值計入損益之財務資產外)是否有任何減值跡象。倘有任何客觀證據，證明財務資產之估計未來現金流量由於一個或多個於初步確認財務資產後發生之事項而受到影響，則財務資產將視為已減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 主要會計政策(續)

金融工具(續)

財務資產之減值(續)

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或交易對手遭遇重大財務困難；或
- 違反合約，如：拖欠或逾期交付利息或本金；或
- 借款人有可能面臨破產或進行財務重組。

就若干類別財務資產(如應收賬款)而言，單獨評估並無出現減值之資產將彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合內延遲付款超過90天平均信貸期之數目增加以及導致逾期償還之全國或地方經濟狀況明顯變動。

就按攤銷成本列賬之財務資產而言，已確認減值虧損金額為該資產之賬面值與估計未來現金流量以財務資產之原實際利率貼現之現值之間之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

Financial liabilities and equity instruments

Debt 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.

Equity instruments

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

3. 主要會計政策(續)

金融工具(續)

財務資產之減值(續)

除應收賬款外所有財務資產之減值虧損將直接於財務資產之賬面值中扣減，其賬面值會透過使用撥備賬扣減。撥備賬之賬面值變動會於損益內確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。早前已撇銷款項如其後收回，將計入損益。

就按攤銷成本計量之財務資產，在其後期間，倘減值虧損金額減少，而有關減少客觀上與確認減值虧損之後發生之事項有聯繫，則以前確認之減值虧損會透過損益撥回，但該撥回不應導致該資產在減值撥回日期之賬面值超過不確認減值情況下之攤銷成本。

財務負債及權益工具

集團實體發行之債務及權益工具乃根據合約安排之內容與財務負債及權益工具之定義分類為財務負債或權益工具。

權益工具

權益工具乃證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。本集團發行之權益工具以扣減直接發行成本後所收取之所得款項確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS *(Continued)*

Financial liabilities and equity instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments 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) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

財務負債及權益工具 (續)

實際利率法

實際利率法乃一種計算財務負債之攤銷成本以及將利息費用分配予有關期間之方法。實際利率將估計未來現金付款透過財務負債之預期年期或(倘適用)更短期間準確折讓至初步確認之賬面淨值之利率。

利息開支按實際利率基準確認。

財務負債

財務負債(包括應付賬款及其他應付款項)其後使用實際利率法按攤銷成本計量。

權益工具

概無就購買、出售、發行或註銷本公司本身權益工具之溢利或虧損確認於損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Derecognition

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

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

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

3. 主要會計政策(續)

金融工具(續)

解除確認

惟倘資產現金流量之合約權利屆滿時，或將其財務資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認財務資產。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團將繼續確認其於資產之保留權益及可能需要支付的相關負債款項。倘本集團仍保留已轉移財務資產之所有權之絕大部分風險及回報，本集團將繼續確認該財務資產以及確認已收所得款項之有抵押借款。

於解除確認整項財務資產時，該項資產賬面值與已收及應收代價及於其他全面收益確認並於權益中累計之累計損益總額之差額在損益內確認。

本集團僅於其責任已被解除、註銷或屆滿時方會取消確認財務負債。取消確認之財務負債賬面值與已付及應付代價之差額乃於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 主要會計政策(續)

撥備

若本集團須就過往事件而承擔現有責任，及本集團有可能須履行該項責任，並對責任之金額可作出可靠估計時，則會確認撥備。撥備乃按申報期末履行現時責任所需代價之最佳估計而計量，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值(倘資金時間值之影響屬重大)。

以股份為基礎之付款交易

以權益結算並以股份為基礎之付款交易

授予僱員之購股權

所獲取服務之公平值乃參照所授出購股權於授出日期之公平值而釐定，按歸屬期以直線法支銷，或於授出購股權歸屬時於授出日期即時全數確認為開支，權益(購股權儲備)亦相應增加。

本集團於報告期末修訂對預期最終將歸屬之購股權數目之估計。歸屬期內修訂原有估計之影響(如有)乃於損益內確認，令累計開支可反映修訂估計，並對購股權儲備作出相應調整。

購股權獲行使時，過往在購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，過往在購股權儲備確認之金額將轉撥至累計虧損。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 profit or loss.

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)

商譽以外有形及無形資產之減值虧損(見上文有關商譽之會計政策)

本集團於各報告期末均審閱具備固定使用年期的有形及無形資產之賬面值，以釐定有否跡象顯示該等資產蒙受減值虧損。倘該等跡象存在，則會估計該資產之可收回金額以釐定減值虧損之程度。倘無法估計個別資產之可收回金額，則本集團須估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，亦將企業資產分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

可收回金額為減除成本後之公平值與使用價值兩者之間較高者。在評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映市場對貨幣時間值之評估及該資產(其估計未來現金流量未予調整)特有之風險。

倘若資產之估計可收回金額低於賬面值，則資產之賬面值將調低至其可收回金額。減值虧損將即時於損益內確認。

倘若減值虧損其後逆轉，則資產之賬面值會上調至其經修訂估計可收回金額，但所上調之賬面值不得超出倘若資產於以往年度並無確認減值虧損時原已確認之賬面值。減值虧損逆轉乃即時確認為收入。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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 following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ESTIMATED IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS

Determining whether goodwill and intangible assets are impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill and intangible assets have been allocated. The recoverable amount is the higher of the value-in-use and fair value less costs to sell of the cash-generated unit. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected resulting in the recoverable amount to drop below the carrying amount, a material impairment loss may arise. As at 31 December 2012, the carrying amount of goodwill and intangible assets are HK\$28,000,000 and HK\$34,055,000 (net of accumulated impairment loss of goodwill and intangible assets of HK\$522,504,000 and HK\$19,986,000 respectively) (2011: carrying amount of goodwill and intangible assets are HK\$57,944,000 and HK\$70,791,000, net of accumulated impairment loss of goodwill and intangible assets of HK\$491,636,000 and HK\$Nil respectively).

4. 估計不確定性之主要來源

於應用本集團會計政策(於附註3載述)時，本公司董事須就資產和負債之賬面值作出判斷、估計及假設，其依據無法從其它渠道可靠獲得。該等估計及相關假設乃基於歷史經驗及其它被視為相關之因素而作出。實際結果或會有別於該等估計。

估計及相關假設乃持續檢討。倘會計估計之修訂僅影響作出修訂之期間，則有關修訂會在該期間確認，或倘修訂對現時及未來期間均有影響，則須在作出修訂之期間及未來期間確認。

以下列載於報告期末就未來和其他估計之不明朗因素之主要來源所作出之主要假設，而彼等足以致使下一個財政年度之資產和負債賬面值發生重大調整之重大風險。

估計商譽減值及無形資產

釐定商譽及無形資產是否減值須估計獲分配有關商譽及無形資產之現金產生單位之可收回金額。可收回金額為使用價值與現金產生單位減除成本後之公平值兩者之間較高者。計算使用價值須本集團對預期可自現金產生單位獲得之未來現金流量以及適合計算所得現值之折現率作出估計。倘實際未來現金流量較預期為少，導致可收回金額低於賬面值，則可能產生重大減值虧損。於二零一二年十二月三十一日，商譽及無形資產之賬面值為港幣28,000,000元及港幣34,055,000元(分別已扣除港幣522,504,000元及港幣19,986,000元的累計商譽及無形資產減值虧損)(二零一一年：商譽及無形資產之賬面值為港幣57,944,000元及港幣70,791,000元，分別已扣除港幣491,636,000元及港幣零元的累計商譽及無形資產減值虧損)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

ESTIMATED IMPAIRMENT OF TRADE RECEIVABLE

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of trade receivable is HK\$34,253,000 (net of allowance for doubtful debts of HK\$4,697,000) (2011: carrying amount of HK\$39,090,000, net of allowance for doubtful debts of HK\$935,000).

PROVISION FOR LOSSES ON LITIGATION

The directors of the Company monitors any litigation against the Group closely. Provision for losses on litigation is made based on management assessment with reference to legal advices on the possible outcome and potential liability to the Group. As at 31 December 2012, the carrying amount of provision for losses on litigation is HK\$86,500,000 (2011: HK\$86,500,000). Details are set out in note 34.

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 prior year.

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

4. 估計不確定性之主要來源(續)

應收賬款之估計減值

倘有減值之客觀憑證時，本集團考慮估計將來之現金流量。減值虧損之金額以資產之賬面金額及估計將來現金流量現值(不包括並未生產之將來信貸虧損)之差額，按財務資產之原實際利率(即按初始確認時計算之實際利率)折現後計算。倘實際將來現金流量低於預期，則可能出現重大減值虧損。於二零一二年十二月三十一日，應收賬款之賬面值為港幣34,253,000元(扣除呆賬撥備港幣4,697,000元)(二零一一年：賬面值港幣39,090,000元，扣除呆賬撥備港幣935,000元)。

訴訟損失之撥備

本公司董事密切監控向本集團提出之任何訴訟。本集團法律顧問就可能結果及本集團之潛在負債提出意見，訴訟損失之撥備乃根據管理層以此為參考所作之評估作出。於二零一二年十二月三十一日，訴訟損失之撥備賬面值為對港幣86,500,000元(二零一一年：港幣86,500,000元)。詳情載於附註34。

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠繼續持續經營，同時透過將債務及權益結餘優化而將給予股東之回報最大化。本集團之整體策略維持與往年相同。

本集團之資本架構包括債務淨額、扣除現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本)及各項儲備。

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5. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt or reduction in capital.

6. FINANCIAL INSTRUMENTS

6A. CATEGORIES OF FINANCIAL INSTRUMENTS

5. 資本風險管理(續)

本公司董事定期審閱資本架構。作為此審閱工作之一部分，董事考慮資本成本及各資本類別之相關風險。本集團將根據董事提出之建議，透過分派股息、發行新股份及發行新債項或贖回現有債項或削減資本，平衡其整體資本架構。

6. 金融工具

6A. 金融工具類別

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	154,784	176,369
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		
— Held for trading	— 持作買賣	76,715	52,177
		231,499	228,546
Financial liabilities	財務負債		
Amortised cost	攤銷成本	45,071	42,202

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6. FINANCIAL INSTRUMENTS (Continued)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include note receivable, trade and other receivables, investments held for trading, bank balances and cash, trade and other payables and obligations under a finance lease. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk) credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The Group operates in Hong Kong and in the People's Republic of China (the "PRC") with most of the transactions denominated and settled in Hong Kong dollars, the functional currency of relevant group entities.

The Group is mainly exposed to the RMB, GBP and USD, arising from foreign currency trade and other receivables, listed bonds classified as held for trading, bank balances and cash, and trade and other payables.

6. 金融工具(續)

6B. 財務風險管理目標及政策

本集團之主要金融工具包括應收票據、應收賬款及其他應收款項、持作買賣之投資、銀行結餘及現金、應付賬款及其他應付款項及融資租賃責任。該等金融工具之詳情於各自附註內披露。與該等金融工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

市場風險

外匯風險

本集團在香港及中華人民共和國(「中國」)經營業務，其大部分交易均以相關集團實體之功能貨幣港幣列值和結算。

本集團主要承受自外幣應收賬款及其他應收款項、分類為持作買賣之上市債券、銀行結餘及現金、及應付賬款及其他應付款項所產生之人民幣、英鎊及美元之風險。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

本集團於呈報日期以外幣列值之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 資產	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
RMB	人民幣	(3,508)	(404)	11,588	731
USD	美元	(99)	(99)	52,392	34,689
GBP	英鎊	-	-	5,277	8,442

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6. FINANCIAL INSTRUMENTS (Continued)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

Sensitivity analyses for currency risk

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in the functional currency of each group entity against the above foreign currencies. 5% (2011: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items other than the items denominated in USD as the directors consider that the Group's exposure to USD is insignificant on the ground that HKD is pegged to USD, and adjusts their translation at the year end for a 5% (2011: 5%) change in foreign currency rate. A positive number below indicates a decrease in losses where the above foreign currencies strengthen 5% (2011: 5%) against the functional currency of each group entity. For a 5% (2011: 5%) weakening of the above foreign currencies against the functional currency of each group entity, there would be an equal and opposite impact on the losses and the balance below would be opposite.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

敏感度分析

貨幣風險敏感度分析

下表詳列本集團就各集團實體之功能貨幣兌上述外幣匯率上升及下降5%(二零一一年:5%)之影響。5%(二零一一年:5%)乃向主要管理人員就外匯風險作內部報告時採用之敏感度,代表管理層就外匯匯率可能出現之合理變動而作出之評估。由於港幣與美元掛鈎,董事認為本集團有關美元之風險不大,因此敏感度分析僅包括以美元以外貨幣列值之未償還外幣貨幣項目,並於年終以外幣匯率5%(二零一一年:5%)之變動進行換算調整。下表中正數表示當上述外幣兌各集團實體之功能貨幣升值5%(二零一一年:5%)時虧損之減少。倘上述外幣兌各集團實體之功能貨幣貶值5%(二零一一年:5%),則會對虧損構成同等幅度之相反效果,而對下文之結餘構成相反效果。

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6. FINANCIAL INSTRUMENTS (Continued)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

Sensitivity analyses for currency risk (Continued)

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

敏感度分析(續)

貨幣風險敏感度分析(續)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss for the year	本年度虧損	557	366

Interest rate risk

The Group is exposed to fair value interest rate risk primarily relate to note receivable and obligations under a finance lease, as set out in notes 18 and 25.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances because these balances carry interest at prevailing rates and they are of short maturity.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

利率風險

本集團之公平值利率風險主要與附註18及25所載應收票據及融資租賃責任有關。

本集團亦承受就浮息銀行結餘承受現金流利率風險，因為該等結餘以現行利率計息及於短期內到期。

本集團承受之財務負債利率風險詳情見本附註流動資金風險管理一節。

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6. FINANCIAL INSTRUMENTS (Continued)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

Regarding the cash flow interest rate risk, the sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate bank deposits, the analysis is prepared assuming the amount of the relevant asset outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points (2011: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2012 would decrease/increase by HK\$78,000 (2011: HK\$65,000).

Equity and other price risk on investments held for trading

The Group is exposed to equity and other price risk through its investments held for trading. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity and other price risks are mainly concentrated on listed equity and bonds quoted in the open markets and the investments in wine future quoted by a well-known wine and spirit merchant.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析

就現金流量利率風險而言，下文敏感度分析乃根據於報告期末所承受之非衍生工具利率風險而釐定。就浮息銀行存款而言，分析乃假設於報告期末之相關資產金額於整個年度內均存在而作出。增加或減少10個基點(二零一一年：50個基點)代表管理層所評估利率可能出現之合理變動。

倘利率增加／減少10個基點，而所有其他變數維持不變，本集團截至二零一二年十二月三十一日止年度之虧損將增加／減少港幣78,000元(二零一一年：港幣65,000元)。

持作買賣之投資之股本及其他價格風險

本集團就其持作買賣之投資面對股本及其他價格風險。管理層透過維持包含不同風險之投資組合控制風險。本集團之股本及其他價格風險主要集中在已上市股本及於公開市場報價之債券，以及由知名酒商報價之酒類期貨投資。

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6. FINANCIAL INSTRUMENTS (Continued)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

Equity and other price risk on investments held for trading (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity and other price risks of investments held for trading at the reporting date.

If the prices of the respective equity investments had been 5% (2011: 5%) higher/lower, loss for the year ended 31 December 2012 would decrease/increase by HK\$678,000 (2011: decrease/increase by HK\$1,122,000) as a result of the changes in fair value of equity securities held by the Group was based on the quoted prices of the respective securities in active markets for identical assets.

If the prices of the respective bonds had been 5% (2011: 5%) higher/lower, loss for the year ended 31 December 2012 would decrease/increase by HK\$2,422,000 (2011: HK\$704,000) as a result of the changes in fair value of bonds.

If the underlying value of wine of the respective investments in wine future had been 5% (2011: 5%) higher/lower, loss for the year ended 31 December 2012 would decrease/increase by HK\$103,000 (2011: decrease/increase by HK\$352,000) as a result of the changes in investments in wine future.

The Group's sensitivity to equity and other price risks has increased during the year mainly due to the increase in investments held for trading. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent equity price risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

持作買賣之投資之股本及其他價格風險(續)

敏感度分析

下文敏感度分析乃根據於呈報日期持作買賣之投資所面對之股本及其他價格風險而釐定。

倘相關股本投資之價格上升/下跌5%(二零一一年: 5%)，截至二零一二年十二月三十一日止年度之虧損將因本集團所持股本證券之公平值變動(根據各證券於相同資產之活躍市場之報價計算)減少/增加港幣678,000元(二零一一年: 減少/增加港幣1,122,000元)。

倘相關債券價格上升/下跌5%(二零一一年: 5%)，截至二零一二年十二月三十一日止年度之虧損將因債券之公平值變動減少/增加港幣2,422,000元(二零一一年: 港幣704,000元)。

倘酒類期貨相關投資之酒類相關價值上升/下跌5%(二零一一年: 5%)，截至二零一二年十二月三十一日止年度之虧損將因酒類期貨投資公平值變動減少/增加港幣103,000元(二零一一年: 增加/減少港幣352,000元)。

本集團對股本及其他價格風險之敏感度於本年度增加，主要由於持作買賣之投資增加。管理層認為，敏感度分析對股本之內在價格風險並無代表意義，原因是於年終承擔之風險並不反映本年度承擔之風險。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

The credit risk on liquid funds is limited because the counterparties are banks and financial institutions with good reputations.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

信貸風險

於二零一二年十二月三十一日，本集團所面臨之最高信貸風險(因交易對手違反履行責任，其將導致本集團財務虧損)來自綜合財務狀況表所列之各個已確認財務資產之賬面值。

為著將信貸風險降至最低，本集團管理層已委派一團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動以收回到期債務。此外，本集團於報告期末檢討各個別債項之可收回款額，以確保就無法收回之款額作出足夠減值虧損。就此，本公司董事認為本集團之信貸風險已大為降低。

由於對方為商譽良好的銀行及金融機構，故流動資金之信貸風險有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The credit quality of the listed bonds as set out in note 22, determined by external credit-ratings assigned by Moody's and analysed by percentages of the fair value of the debt instruments in each grade of credit-ratings over the total fair value of the listed bonds at the end of the reporting period, is as follows:

	2012 二零一二年 %	2011 二零一一年 %
A1	4.1%	—
Ba1	4.8%	—
Ba2	4.4%	32.8%
Ba3	26.3%	32.1%
B1	60.4%	35.1%
	100.0%	100.0%

The Group does not have significant concentration of credit risk on investment in listed bonds as counterparties are diversified.

The Group has concentration of credit risk on its note receivable as the entire amount of the note receivable is issued by an independent third party. The management of the Group considers that the credit risk on investments in this note receivable is limited as it was issued by a company which shares are listed on the Stock Exchange.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

信貸風險(續)

附註22所載按穆迪之外部信貸評級釐定的上市債券之信貸質素按於報告期末各信貸質素評級之債券之公平值佔上市債券總公平值之百分比分析如下：

由於交易對手眾多，故本集團的上市債券投資並無重大集中信貸風險。

由於所有應收票據均由單一獨立第三方發出，故本集團的應收票據有集中信貸風險。本集團管理層認為，由於有關應收票據由一家股份於聯交所上市的公司發出，故應收票據投資之信貸風險有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

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

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative 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 can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值於管理層認為適當之水平，以便為本集團之營運提供資金及減輕現金流量波動之影響。

下表載列本集團根據協定償還條款之財務負債之餘下合約到期日。就非衍生財務負債而言，下表乃基於本集團於可能被要求作出還款之最早日期之財務負債未貼現現金流量編製而成。下表包括利息及本金之現金流量。倘利率為浮動利率，則未貼現金額乃按報告期末之利率計算。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具(續)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

6B. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

Liquidity risk tables

流動資金風險表

		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31/12/2012
		加權平均利率	須應要求償還或少於一個月	一至三個月	三個月至一年	一年至五年	未貼現現金流量總額	於二零一二年十二月三十一日之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2012	二零一二年							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付賬款及其他應付款項	-	45,071	-	-	-	45,071	45,071
Obligation under a finance lease	融資租賃責任	1.8	16	33	66	-	115	113
			45,087	33	66	-	45,186	45,184

		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31/12/2011
		加權平均利率	須應要求償還或少於一個月	一至三個月	三個月至一年	一年至五年	未貼現現金流量總額	於二零一一年十二月三十一日之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2011	二零一一年							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付賬款及其他應付款項	-	42,202	-	-	-	42,202	42,202
Obligation under a finance lease	融資租賃責任	1.8	16	33	148	114	311	300
			42,218	33	148	114	42,513	42,502

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6C. FAIR VALUE

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively.

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. For option based derivative, the fair value is estimated using option pricing model.

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

6D. 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)

6C. 公平值

設有標準條款及條件，並於活躍流動市場買賣之資產及財務負債之公平值，乃分別參考市場買入價及賣出價之報價釐定。

其他財務資產及財務負債之公平值乃採用可觀察市場交易之價格或費率作為輸入之貼現現金流量分析，以普遍採納之定價模式釐定。對於期權主導之衍生工具，公平值乃使用期權定價模式估計。

董事認為在綜合財務報表以攤銷成本入賬之財務資產及財務負債賬面值與彼等之公平值相若。

6D. 於綜合財務狀況表確認之公平值計量

下表提供初步按公平值確認後計量之金融工具分析，按照公平值觀察所得程度分為第一至第三級。

- 第一級公平值計量源自於活躍市場相同資產或負債之報價(未經調整)。
- 第二級公平值計量是源自第一級所包括之報價外，資產或負債可直接(如：市場價格)或間接(如：源自價格)觀察所得之輸入數據。
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(非觀察輸入數據)之估值方法進行之計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具(續)

6D. FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

6D. 於綜合財務狀況表確認之公平價值計量(續)

As at 31 December 2012

於二零一二年十二月三十一日

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial assets	財務資產				
<i>Fair value through profit or loss</i>	<i>按公平值計入損益</i>				
— Investments held for trading	— 持作買賣之投資	76,715	—	—	76,715

As at 31 December 2011

於二零一一年十二月三十一日

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial assets	財務資產				
<i>Fair value through profit or loss</i>	<i>按公平值計入損益</i>				
— Investments held for trading	— 持作買賣之投資	52,177	—	—	52,177

There were no transfers between Level 1, 2 and 3 in the current and prior years.

於本年度及過往年度，第一級、第二級及第三級之間並無轉撥。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

7. REVENUE

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Property agency commission and service income in Hong Kong	於香港之物業代理佣金及服務收入	94,730	51,263
Property agency commission and service income in the PRC	於中國之物業代理佣金及服務收入	9,857	9,436
Franchise income	特許經營權收入	5,996	6,489
Sales of goods	銷售貨品	23,902	196,111
Leasing management income	租賃管理收入	2,128	1,266
		136,613	264,565

7. 收益

本集團之本年度收益分析如下：

8. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating and reportable segments, based on information provided to the chief operating decision maker ("CODM") representing the executive directors of the Company, for the purpose of resource allocation and assessment of segment performance on types of services provided and goods sold. This is also the basis upon which the Group is arranged and organised.

The Group's operations are currently organised into four operating and reportable segments as follows:

Property agency in Hong Kong	—	Provision of property agency and related services, and franchise services in Hong Kong
Property agency in the PRC	—	Provision of property agency and related services, and leasing management services in the PRC
Toy products trading	—	Trading of toy, gift and premium products
Securities trading and investments	—	Securities trading and investments

8. 分部資料

以下為本集團之收益及業績按經營及可呈報分部劃分之分析，而分析乃根據為分配資源及評估所提供服務及所銷售貨品之分部表現而向主要經營決策者（「主要經營決策者」，即本公司之執行董事）提供之資料進行。此亦為本集團安排及營運之基礎。

本集團之業務現時分類為四個經營及可呈報分部，詳情如下：

香港物業代理	—	於香港提供物業代理及相關服務，以及特許經營服務
中國物業代理	—	於中國提供物業代理及相關服務，以及租賃管理服務
玩具產品買賣	—	玩具、贈品及精品買賣
證券買賣及投資	—	證券買賣及投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

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

8. 分部資料(續)

本集團按經營及可呈報分部劃分之收益及業績分析如下：

		Property agency 物業代理				Toy products trading 玩具產品買賣		Securities trading and investments 證券買賣及投資		Consolidated 綜合	
		Hong Kong 香港		PRC 中國							
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Segment revenue	分部收益										
— External sales	— 外部銷售	100,726	57,752	11,985	10,702	23,902	196,111	—	—	136,613	264,565
Segment (loss) profit	分部(虧損)溢利	(6,340)	(53,792)	(64,667)	(118,760)	(1,490)	(5,495)	12,880	(9,069)	(59,617)	(187,116)
Unallocated corporate income	未分配之企業收入									258	974
Unallocated corporate expenses	未分配之企業開支									(6,492)	(8,938)
Provision for losses on litigation	訴訟損失之撥備									—	(3,000)
Finance costs	財務費用									(9)	(264)
Loss before tax	除稅前虧損									(65,860)	(198,344)
Other information (included in measure of segment profit (loss))	其他資料(包括計入 分部溢利(虧損))										
Net gain (loss) on investments held for trading	持作買賣投資收益 (虧損)淨額	—	—	—	—	—	—	7,166	(10,057)	7,166	(10,057)
Investment and other income (expense)	投資及其他收入 (支出)	715	1,112	91	19	(30)	18	5,813	924	6,589	2,073
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	415	386	495	352	5	6	—	—	915	744
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	4	—	—	—	2	—	—	—	6	—
Impairment loss on trade receivables	應收賬款之減值虧損	91	60	3,703	—	216	—	—	—	4,010	60
Reversal of impairment loss on trade receivables	應收賬款之減值虧損 之撥回	—	(18)	—	—	—	—	—	—	—	(18)
Additions to non-current assets during the year	年內添置非流動資產	325	718	26	1,289	—	4	55	5	406	2,016
Impairment loss on goodwill	商譽之減值虧損	10,000	54,000	19,893	93,309	—	—	—	—	29,893	147,309
Impairment loss on intangible assets	無形資產之減值虧損	—	—	19,986	—	—	—	—	—	19,986	—
Amortisation of intangible assets	攤銷無形資產	—	—	16,927	17,296	—	—	—	—	16,927	17,296

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the (loss) profit from each segment without allocation of unallocated corporate income, unallocated corporate expenses (which mainly include administrative expenses) and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團會計政策相同。分部(虧損)溢利指各分部在就未分配企業收入、未分配企業開支(主要包括行政開支)及財務費用作出分配之情況下的(虧損)溢利，乃用作為分配資源及評估表現而向主要經營決策者匯報的計量指標。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

SEGMENT ASSETS AND LIABILITIES

分部資產及負債

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

按經營及可呈報分部劃分之本集團資產及負債分析如下：

		Property agency 物業代理				Securities trading and investments 證券買賣及投資				Unallocated 未分配		Consolidated 綜合	
		Hong Kong 香港		PRC 中國		Toy products trading 玩具產品買賣							
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
ASSETS	資產												
Segment assets	分部資產	75,739	70,449	39,804	99,895	5,989	23,385	88,372	56,259	-	-	209,904	249,988
Unallocated assets	未分配資產	-	-	-	-	-	-	-	-	91,617	119,215	91,617	119,215
Consolidated total assets	綜合資產總值											301,521	369,203
LIABILITIES	負債												
Segment liabilities	分部負債	33,795	23,896	12,196	20,054	11,594	24,799	1,650	-	-	-	59,235	68,749
Unallocated liabilities	未分配負債	-	-	-	-	-	-	-	-	87,803	89,010	87,803	89,010
Consolidated total liabilities	綜合負債總額											147,038	157,759

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

為監察分部表現及在分部間分配資源：

- all assets are allocated to operating and reportable segments other than certain other receivables and bank balances and cash; and
- all liabilities are allocated to operating and reportable segments other than certain other payables, tax payable and obligations under a finance lease.

- 所有資產分配至經營及可呈報分部，惟若干其他應收款項及銀行結餘及現金除外；及
- 所有負債分配至經營及可呈報分部，惟若干其他應付款項、應付稅項及融資租賃責任除外。

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8. SEGMENT INFORMATION (Continued)

ENTITY-WIDE DISCLOSURES

Geographical information

The Group's current operations are mainly located in the PRC and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operation. Information about its non-current assets (excluding financial instruments) by geographical location of the assets are detailed below:

8. 分部資料(續)

實體範圍內披露

地區資料

本集團現時的業務主要位於中國及香港。

本集團來自外部客戶之收益資料按業務地點呈列。按資產所在地劃分之非流動資產(不包括金融工具)詳情如下：

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong	香港	124,628	253,863	29,444	39,502
PRC	中國	11,985	10,702	35,706	92,840
		136,613	264,565	65,150	132,342

Note: Non-current assets excluded note receivable.

附註：非流動資產不包括應收票據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

INFORMATION ABOUT MAJOR CUSTOMERS

For the years ended 31 December 2012 and 2011, revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Customer A ¹	客戶 A ¹	24,605	– ³
Customer B ²	客戶 B ²	– ³	28,622
Customer C ²	客戶 C ²	– ³	27,307

- ¹ Revenue from property agency in Hong Kong
² Revenue from toy products trading
³ The corresponding customer did not contribute over 10% of the total revenue of the Group

8. 分部資料(續)

主要客戶資料

截至二零一二年及二零一一年十二月三十一日止年度，於相應年度為本集團貢獻逾10%總收益之客戶之收益如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		24,605	– ³
		– ³	28,622
		– ³	27,307

- ¹ 香港物業代理收益
² 玩具產品買賣收益
³ 相關客戶的貢獻額未超過本集團總收益之10%

9A. INVESTMENT AND OTHER INCOME

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest on bank deposits	銀行存款利息	1,158	476
Interest on debt securities	債務證券利息	3,675	247
Imputed interest on note receivable	應收票據應計利息	549	–
Other interest income	其他利息收入	213	–
Dividends from equity securities	股本證券之股息	271	240
Sundry income	雜項收入	981	1,197
		6,847	2,160

9A. 投資及其他收入

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		1,158	476
		3,675	247
		549	–
		213	–
		271	240
		981	1,197
		6,847	2,160

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

9B. OTHER GAINS (LOSSES)

9B. 其他收益(虧損)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net gain (loss) on investments held for trading	持作買賣投資收益(虧損)淨額	7,166	(10,057)
Impairment loss on trade receivables	應收賬款之減值虧損	(4,010)	(60)
Gain on convertible notes designated as at fair value through profit or loss	指定按公平值計入損益之可換股票據收益	-	347
Gain on redemption of convertible notes	贖回可換股票據之收益	-	835
		3,156	(8,935)

10. FINANCE COSTS

10. 財務費用

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest charges on:	下列各項之利息支出：		
Bank overdraft wholly repayable within five years	須於五年內悉數償還之銀行透支	-	1
Convertible notes	可換股票據	-	245
Finance lease	融資租賃	9	18
		9	264

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

11. INCOME TAX CREDIT

11. 所得稅抵免

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
The (credit) charge comprises:	(抵免)支出包括：		
Hong Kong Profits Tax	香港利得稅	427	183
Deferred tax — current year (Note)	遞延稅項 — 本年度(附註)	(9,228)	(4,324)
		(8,801)	(4,141)

Note: The deferred tax credit arises from the release of deferred tax liabilities upon the amortisation of and impairment on intangible assets which arose from the acquisition of subsidiaries.

附註：遞延稅項抵免乃因遞延稅項負債於攤銷及減值收購附屬公司所產生之無形資產時獲解除而產生。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃按兩個年度之估計應課稅溢利以稅率 16.5% 計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為 25%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

11. INCOME TAX CREDIT (Continued)

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

11. 所得稅抵免(續)

本年度之所得稅抵免與綜合全面收益表之除稅前虧損對賬如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(65,860)	(198,344)
Tax at the applicable rate of 16.5% (2011: 16.5%)	按適用稅率 16.5% (二零一一年：16.5%)計算之稅項	(10,867)	(32,727)
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	9,511	23,407
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(2,886)	(591)
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	1,592	6,503
Utilisation of tax loss previously not recognised	動用先前未確認之稅務虧損	(576)	(85)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法管轄權區經營之 附屬公司不同稅率之影響	(5,575)	(648)
Income tax credit	所得稅抵免	(8,801)	(4,141)

Details of deferred taxation are set out in note 26.

遞延稅項載於附註26。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

12. LOSS FOR THE YEAR

12. 本年度虧損

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss for the year has been arrived at after charging (crediting):	本年度虧損經扣除(計入)下列各項：		
Directors' remuneration, including retirement benefits scheme contributions (note 13)	董事酬金(包括退休福利計劃供款)(附註13)	1,528	1,719
Other staff costs	其他員工成本	17,231	19,104
Other retirement benefits scheme contributions	其他退休福利計劃供款	603	556
Total staff costs	員工成本總額	19,362	21,379
Auditor's remuneration	核數師酬金	1,120	1,030
Legal and professional fee on acquisition of subsidiaries	收購附屬公司之法律及專業費用	-	858
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	927	749
Impairment loss on trade receivables	應收賬款之減值虧損	4,010	60
Reversal of impairment loss on trade receivables	應收賬款之減值虧損之撥回	-	(18)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	-
Gain on disposal of a subsidiary	出售附屬公司之收益	-	(50)
Operating lease payments for office premises, shops and photocopying machines	辦公室物業、商舖及複印機經營租賃款項	7,772	8,596
Cost of inventories recognised as expense	已確認為開支之存貨成本	22,560	188,308
Commission expense on property agency	物業代理佣金開支	78,576	39,286
Interest income	利息收入	(5,595)	(723)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

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

For the year ended 31 December 2012

	Mr. Ng Kai Man ("Mr. Ng") 吳啟民先生 (「吳先生」)	Mr. Cheng Yuk Wo 鄭毓和先生	Mr. Lui Siu Tsuen, Richard 呂兆泉先生	Mr. Ding Chung Keung 丁仲強先生	Ms. Cheung Sze Man 張詩敏女士	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元 (Note c) (附註c)	港幣千元 (Note d) (附註d)	港幣千元
Fees	-	-	120	120	120	360
Salaries and other benefits	600	540	-	-	-	1,140
Retirement benefits scheme contributions	14	14	-	-	-	28
Total emoluments	614	554	120	120	120	1,528

13. 董事及行政總裁酬金

已付或應付董事酬金列明如下：

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Mr. Ha Kee Choy, Eugene Mr. Ng 吳先生	Mr. Cheng Yuk Wo 鄭毓和先生	Mr. Chui Chi Yun, Robert 崔志仁先生	Mr. Lui Siu Tsuen, Richard 呂兆泉先生	Mr. Lam Kwok Cheong 林國昌先生	Mr. Ding Chung Keung 丁仲強先生	Ms. Cheung Sze Man 張詩敏女士	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元 (Note a) (附註a)	港幣千元	港幣千元 (Note a) (附註a)	港幣千元	港幣千元 (Note b) (附註b)	港幣千元 (Note c) (附註c)	港幣千元 (Note d) (附註d)	港幣千元
Fees	-	-	67	107	77	40	16	307
Salaries and other benefits	600	240	540	-	-	-	-	1,380
Retirement benefits scheme contributions	12	8	12	-	-	-	-	32
Total emoluments	612	248	552	67	107	77	40	1,719

Notes:

- (a) Resigned on 1 September 2011
- (b) Resigned on 1 October 2011
- (c) Appointed on 1 September 2011
- (d) Appointed on 11 November 2011

附註：

- (a) 二零一一年九月一日辭任
- (b) 二零一一年十月一日辭任
- (c) 二零一一年九月一日獲委任
- (d) 二零一一年十一月十一日獲委任

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Mr. Ng is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

For both 2012 and 2011, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. No directors waived any emoluments for both 2012 and 2011.

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2011: two) were directors of the Company, whose emoluments are included in note 13 above. The emoluments of the remaining three individuals (2011: three) were as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,543	1,600
Retirement benefits scheme contributions	退休金計劃供款	41	48
		1,584	1,648

Their emoluments were within the following band:

		Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
HK\$nil to HK\$1,000,000	港幣零元至港幣 1,000,000 元	3	3

13. 董事及行政總裁酬金 (續)

吳先生亦為本公司行政總裁，上文所披露之酬金已包括其擔任行政總裁所提供服務而獲支付之酬金。

二零一二及二零一一兩個年度內，本集團概無向任何董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或作為離職補償。二零一二及二零一一兩個年度內概無董事放棄任何酬金。

14. 僱員酬金

本集團五名最高酬金人士包括兩名(二零一一年：兩名)本公司董事，其酬金詳情載於上文附註13。其餘三名(二零一一年：三名)人士之酬金如下：

彼等酬金屬於下列範圍：

		Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
HK\$nil to HK\$1,000,000	港幣零元至港幣 1,000,000 元	3	3

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

15. DIVIDENDS

No dividends were paid, declared or proposed for the years ended 31 December 2012 and 2011, nor has any dividend been proposed since the end of both reporting periods.

15. 股息

於截至二零一二年及二零一一年十二月三十一日止年度，並未派付、宣派或建議派付任何股息，而自該兩段報告期間結束後，亦未建議派付任何股息。

16. LOSS PER SHARE

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

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	(56,500)	(189,511)
	Number of ordinary share 普通股數目	
	2012 二零一二年 '000 千股	2011 二零一一年 '000 千股 (restated) (重列)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (Note)	267,759	153,324

Note: The weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share for both years have been retrospectively adjusted for the effects of the share consolidation in June 2012 and June 2011, and the bonus elements of rights issue completed in July 2011 and January 2011 respectively (note 27).

附註：用以計算兩個年度之每股基本及攤薄虧損之普通股加權平均數，已就於二零一二年六月及二零一一年六月進行之股份合併及於二零一一年七月及二零一一年一月完成之供股之紅利部分之影響，而分別作出追溯調整(附註27)。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements	Furniture fixtures and equipments	Motor vehicles	Total
		租賃 物業裝修	傢具、裝置 及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
COST	成本				
At 1 January 2011	於二零一一年一月一日	68	406	1,303	1,777
Additions	增購	1,068	498	450	2,016
Acquire on acquisition of subsidiaries	於收購附屬公司時購入	632	465	–	1,097
Exchange realignment	外匯調整	41	30	10	81
At 31 December 2011	於二零一一年十二月三十一日	1,809	1,399	1,763	4,971
Additions	增購	233	173	–	406
Disposals	出售	–	(35)	(418)	(453)
Exchange realignment	外匯調整	11	9	4	24
At 31 December 2012	於二零一二年十二月三十一日	2,053	1,546	1,349	4,948
DEPRECIATION	折舊				
At 1 January 2011	於二零一一年一月一日	32	92	480	604
Provided for the year	本年度撥備	277	229	243	749
Exchange realignment	外匯調整	4	6	1	11
At 31 December 2011	於二零一一年十二月三十一日	313	327	724	1,364
Provided for the year	本年度撥備	353	310	264	927
Eliminated on disposals	因出售對銷	–	(29)	(418)	(447)
Exchange realignment	外匯調整	4	3	2	9
At 31 December 2012	於二零一二年十二月三十一日	670	611	572	1,853
CARRYING VALUES	賬面值				
At 31 December 2012	於二零一二年十二月三十一日	1,383	935	777	3,095
At 31 December 2011	於二零一一年十二月三十一日	1,496	1,072	1,039	3,607

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	20%
Furniture, fixtures and equipment	20%
Motor vehicles	20%

The net book value of motor vehicles of HK\$777,000 includes an amount of HK\$317,000 (31 December 2011: HK\$429,000) in respect of assets held under finance leases.

18. NOTE RECEIVABLE

The Group had investments held for trading of 5,357,000 shares in ITC Properties Group Limited ("ITCP") with a carrying value of HK\$10,875,000 as at 31 December 2011. On 20 January 2012, ITCP made an offer to all the shareholders of ITCP to repurchase its shares up to 260,000,000 shares at a repurchase price at HK\$2.6 per share settled by HK\$0.6 cash and HK\$2.0 loan notes bearing coupon interest at 6.0% per annum with maturity on 9 February 2015 (the "Offer").

The Group accepted the Offer and its entire investments in ITCP shares repurchased by ITCP whereby cash of HK\$3,214,000, an unlisted note receivable with nominal value of HK\$10,714,000 bearing coupon interest at 6.0% per annum with maturity on 9 February 2015 were received accordingly.

At initial recognition, fair value of the note receivable amounted to HK\$8,587,000, which was measured at the present value of contractual future cash flows discounted at the effective interest rate of 14.6%, taking into account the credit standing of the note issuer and remaining time to maturity.

A gain of HK\$926,000 was recognised in profit or loss during the year ended 31 December 2012 in respect of the investments in ITCP shares, which was included in net gain on investments held for trading in other gains (losses).

As at 31 December 2012, the carrying amount of note receivable was measured at amortised cost of HK\$9,136,000. Effective interest of HK\$549,000 was included in investment and other income during the year.

17. 物業、廠房及設備(續)

上述物業、廠房及設備項目採用直線法按以下年率折舊：

租賃物業裝修	20%
傢俱、裝置及設備	20%
汽車	20%

汽車之賬面淨值港幣777,000元包括根據融資租賃持有之資產之款項港幣317,000元(二零一一年十二月三十一日：港幣429,000元)。

18. 應收票據

本集團於德祥地產集團有限公司(「德祥地產」)持有5,357,000股持作買賣之投資股份，於二零一一年十二月三十一日之賬面值為港幣10,875,000元。二零一二年一月二十日，德祥地產向德祥地產全體股東發出收購要約，按購回價格每股港幣2.6元購回最多260,000,000股股份，以現金港幣0.6元及於二零一五年二月九日到期按息票利率每年6.0厘計息之貸款票據港幣2.0元支付(「要約」)。

本集團接納收購要約，所有德祥地產股份的投資被德祥地產購回，並就此收取現金港幣3,214,000元及一份於二零一五年二月九日到期按息票利率每年6.0厘計息面值為港幣10,714,000元之非上市應收票據。

應收票據公平值初始確認為港幣8,587,000元，即合約未來現金流量按實際利率14.6%計算的現值，並且已衡量票據發行人的信用評級及票據餘下年期。

截至二零一二年十二月三十一日止年度，就投資德祥地產股份於損益內確認收益港幣926,000元，已包括在其他收益(虧損)的持作買賣投資收益淨額。

截至二零一二年十二月三十一日，應收票據賬面值以攤銷成本港幣9,136,000元計算。實際利息港幣549,000元計入年內投資及其他收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19. GOODWILL

19. 商譽

		Property agency 物業代理		Toy products trading 中國玩具 產品買賣	Total 總計
		Hong Kong 香港 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
COST	成本				
At 1 January 2011	於二零一一年一月一日	429,960	–	4,201	434,161
Arising on acquisition of subsidiaries	於收購附屬公司時所產生	–	110,443	–	110,443
Exchange realignment	外匯調整	–	4,976	–	4,976
At 31 December 2011	於二零一一年十二月三十一日	429,960	115,419	4,201	549,580
Exchange realignment	外匯調整	–	924	–	924
At 31 December 2012	於二零一二年十二月三十一日	429,960	116,343	4,201	550,504
IMPAIRMENT	減值				
At 1 January 2011	於二零一一年一月一日	337,960	–	4,201	342,161
Impairment loss recognised in the year	本年度確認之減值虧損	54,000	93,309	–	147,309
Exchange realignment	外匯調整	–	2,166	–	2,166
At 31 December 2011	於二零一一年十二月三十一日	391,960	95,475	4,201	491,636
Impairment loss recognised in the year	本年度確認之減值虧損	10,000	19,893	–	29,893
Exchange realignment	外匯調整	–	975	–	975
At 31 December 2012	於二零一二年十二月三十一日	401,960	116,343	4,201	522,504
NET CARRYING AMOUNT	賬面淨值				
At 31 December 2012	於二零一二年十二月三十一日	28,000	–	–	28,000
At 31 December 2011	於二零一一年十二月三十一日	38,000	19,944	–	57,944

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19. GOODWILL (Continued)

Goodwill is allocated to the groups of cash generating units ("CGU") identified according to operating segment. The entire net carrying amount of goodwill as at 31 December 2012 has been allocated to the groups of CGUs comprising the property agency segment in Hong Kong (2011: Hong Kong and PRC). The goodwill allocated to the toy products trading segment located in Hong Kong has been fully impaired in 2007.

PROPERTY AGENCY IN HONG KONG

The recoverable amount of the CGUs of property agency segment in Hong Kong was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 19.90% (2011: 16.47%). Cash flows beyond the five-year period were extrapolated using a 3% (2011: 3%) growth rate in considering the economic conditions of the market.

The estimated growth rates used are comparable to the growth rate for the industry. Other key assumptions for the value-in-use calculations related to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for market development including deteriorating sentiment as a result of global economic turmoil and property-cooling measures, such as introduction of the Buyer's Stamp Duty and enhanced Special Stamp Duty in October 2012, which cast doubt on the potential profitability in the property agency in Hong Kong. The management of the Company therefore was of the opinion that their previous expectation on the potential profitability could not be met and as a result, goodwill was impaired accordingly.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$10,000,000 (2011: HK\$54,000,000) was recognised. The impairment loss was allocated fully to goodwill and is presented on the face of consolidated statement of comprehensive income.

19. 商譽(續)

商譽被分配至根據經營分部識別之現金產生單位(「現金產生單位」)組合。截至二零一二年十二月三十一日，商譽之全部賬面淨值已被分配至現金產生單位組合(包括香港(二零一一年：香港及中國)之物業代理分部)。被分配至香港玩具產品買賣分部之商譽已於二零零七年悉數減值。

於香港之物業代理

香港物業代理分部之現金產生單位之可收回金額按較公平值減銷售成本高的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。使用價值計算方法的基準為按管理層批准之五年期財政預算及19.90%(二零一一年：16.47%)之貼現率釐定之現金流量預測。考慮到市場之經濟狀況，超過五年期之現金流量以3%(二零一一年：3%)的增長率推定。

使用之估計增長率與行業增長率相若。計算使用價值之其他主要假設與現金流量估計(包括預算之銷售及毛利率)有關。該等估計按該單位過往表現及管理層對市場發展之預期釐定。管理層對市場發展之預期包括導致香港物業成交量大幅下跌的全球經濟動盪及房地產降溫措施，例如於二零一二年十月推出買家印花稅及調高額外印花稅，或會影響未來香港物業代理業務的盈利能力。有鑑於此，本公司管理層認為將無法達到過去預計的盈利能力，因而作出商譽減值。

由於釐定的單位賬面值高於可收回金額，因此確認減值虧損港幣10,000,000元(二零一一年：港幣54,000,000元)。減值虧損全部分配予商譽，列示於綜合全面收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19. GOODWILL (Continued)

PROPERTY AGENCY IN THE PRC

The recoverable amount of the CGUs of property agency in the PRC was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 20.7% (2011: 19.0%). Cash flows beyond the five-year period were extrapolated using a 3.62% (2011: 3.66%) growth rate in considering the economic conditions of the market.

The estimated growth rates used are comparable to the growth rate for the industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the PRC property market development including continuously operated within a relatively slow real estate industry environment due to project delays and softness in land transaction. The unfavourable operating environment and factors cast doubt on the potential profitability in the property agency in the PRC. The management of the Company therefore was of the opinion that their previous expectation as at 31 December 2011 on expected revenue growth and market development of the property agency business in the PRC could not be met and as a result, goodwill was fully impaired accordingly.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$39,879,000 (2011: HK\$93,309,000) was recognised and allocated to goodwill and intangible assets of HK\$19,893,000 and HK\$19,986,000 (2011: HK\$93,309,000 and HK\$Nil) respectively.

19. 商譽(續)

於中國之物業代理

中國物業代理之現金產生單位之可收回金額按較公平值減銷售成本高的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。使用價值計算方法運用按管理層所批准之五年期財政預算及20.7%（二零一一年：19.0%）之貼現率釐定之現金流量預測。考慮到市場之經濟狀況，超過五年期之現金流量以3.62%（二零一一年：3.66%）的增長率推算。

使用之估計增長率與行業增長率相若。計算使用價值之其他主要假設與現金流量之估計（包括預算之銷售及毛利率）有關。該等估計按該單位之過往表現及管理層對中國物業市場發展之預期而釐定，有關預期包括項目延期及土地交易量偏低致使房地產行業發展滯緩。不利的營商環境及有關因素使中國之物業代理之潛在盈利能力成疑。本公司管理層因此認為將無法達到二零一一年十二月三十一日對在中國之物業代理業務預期取得之收益增長及市場發展之期望，並因而作出商譽全面減值。

就單位釐定之賬面值高於其可收回金額，並已確認減值虧損港幣39,879,000元（二零一一年：港幣93,309,000元），且分別向商譽及無形資產分配港幣19,893,000元及港幣19,986,000元（二零一一年：港幣93,309,000元及港幣零元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20. INTANGIBLE ASSETS

The contracted and uncontracted customer relationship has an estimated useful life of five years and is amortised on a straight-line basis. The customer relationship is in relation to the property agency business in the PRC.

20. 無形資產

已訂約及未訂約之客戶關係之估計可使用年期為五年，並以直線法攤銷。客戶關係乃與中國物業代理業務有關。

		HK\$'000 港幣千元
COST	成本	
At 1 January 2011	於二零一一年一月一日	–
Acquired on acquisition of subsidiaries	於收購附屬公司時取得	84,674
Exchange realignment	外匯調整	3,815
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	88,489
Exchange realignment	外匯調整	709
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	89,198
		<hr/>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2011	於二零一一年一月一日	–
Provided for the year	本年度撥備	17,296
Exchange realignment	外匯調整	402
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	17,698
Provided for the year	本年度撥備	16,927
Impairment loss recognised in the year	本年度確認減值虧損	19,986
Exchange realignment	外匯調整	532
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	55,143
		<hr/>
CARRYING VALUE	賬面值	
At 31 December 2012	於二零一二年十二月三十一日	34,055
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	70,791
		<hr/>

Details of the impairment test on the recoverable amount of the CGUs of property agency in the PRC, which the intangible assets are allocated to, are set out in note 19.

有關獲分配無形資產之中國物業代理現金產生單位可收回款額減值測試之詳情載於附註19。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES

21. 應收賬款及其他應收款項

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade receivables	應收賬款	38,950	40,025
Less: Allowance for doubtful debts	減：呆賬撥備	(4,697)	(935)
		34,253	39,090
Deposits paid	已支付之按金	3,483	2,960
Prepayments	預付款	1,389	5,355
Other receivables	其他應收款項	3,283	2,624
Security paid	已支付之保證金	-	50,000
		42,408	100,029

For toy products trading segment, the Group allows an average credit period ranging from 30 to 90 days to its trade customers. For property agency segment in Hong Kong, the Group allows an average credit period of 60 to 90 days to property developers whilst the individual customers are obliged to settle the amounts upon completion of the relevant agreements and generally no credit terms are granted. For franchise operation from property agency segment in Hong Kong, the Group allows an average credit period of 7 days to its franchisee. For property agency segment in the PRC, the Group allows an average credit period of 30 to 60 days to property developers.

就玩具產品買賣分部而言，本集團給予貿易客戶之信貸期平均介乎三十至九十日。就香港物業代理分部而言，本集團給予物業發展商之信貸期平均為六十至九十日，而個人客戶則須於相關協議完成時清償金額，故一般不會給予信貸期。就香港物業代理分部的特許經營而言，本集團給予其特許經營商之信貸期平均為七日。就中國物業代理分部而言，本集團給予物業發展商之信貸期平均為三十至六十日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES (Continued)

The aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

Trade receivables	應收賬款
0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 180 days	91日至180日
Over 180 days	180日以上

These receivables relate to a number of independent customers that have a good track record with the Group. The management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit risk and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Before accepting any new customer, the Group will assess and understand the potential customer's credit quality and defines its credit limits. Credit limits attributed to each customer are reviewed regularly. All of the accounts receivables that are neither past due nor impaired have no default payment history.

As at 31 December 2012, included in the Group's accounts receivable balance are debtors with aggregate carrying amount of HK\$12,855,000 (2011: HK\$13,247,000) which are past due as at the reporting date for which the Group has not provided for impairment loss.

21. 應收賬款及其他應收款項(續)

應收賬款(扣除呆賬撥備)於報告期末按發票日呈列之賬齡分析如下:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade receivables		
0 – 30 days	2,913	15,816
31 – 60 days	2,474	9,143
61 – 90 days	8,242	4,094
91 – 180 days	12,605	5,332
Over 180 days	8,019	4,705
	34,253	39,090

該等應收款項與多名與本集團有良好往績記錄之獨立客戶有關。管理層相信，毋須就該等結餘作出減值撥備，原因是信貸風險並無重大改變，而結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

本集團將於接納任何新客戶前會評估及了解潛在客戶之信貸質素及釐定其信貸限額。每名客戶之信貸限額均會定期檢討。全部並無逾期或減值之應收賬款均無欠款紀錄。

於二零一二年十二月三十一日，本集團之應收賬款結餘包括於報告日期已逾期總賬面值港幣12,855,000元(二零一一年：港幣13,247,000元)之應收賬款，本集團並無就此作出減值虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES (Continued)

21. 應收賬款及其他應收款項(續)

AGEING OF ACCOUNTS RECEIVABLES WHICH ARE PAST DUE BUT NOT IMPAIRED

已逾期但無減值之應收賬款賬齡

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Overdue by:	逾期：		
1 – 90 days	1至90日	11,484	9,657
91 – 180 days	91日至180日	768	2,759
Over 180 days	180日以上	603	831
		12,855	13,247

MOVEMENTS IN THE ALLOWANCE FOR DOUBTFUL DEBTS

呆賬撥備變動

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January	於一月一日	935	1,073
Impairment losses recognised on receivables	於應收賬款確認之減值虧損	4,010	60
Amounts recovered during the year	年內已收回金額	–	(18)
Amounts written back during the year	年內撥回金額	(287)	(180)
Exchange realignment	外匯調整	39	–
At 31 December	於十二月三十一日	4,697	935

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$4,697,000 (2011: HK\$935,000). The Group does not hold any collateral over these balances.

呆賬撥備包括個別已減值應收賬款，結餘總額為港幣4,697,000元(二零一一年：港幣935,000元)。本集團並無就該等結餘持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES (Continued)

MOVEMENTS IN THE ALLOWANCE FOR DOUBTFUL DEBTS (Continued)

Included in the Group's trade and other receivables is a security of HK\$50,000,000 which was paid to the High Court during 2011 for the stay of execution and enforcement of judgment. On 5 January 2012, the security of HK\$50,000,000 was released and refunded to the Company by the High Court, details of which are set out in note 34.

22. INVESTMENTS HELD FOR TRADING

Investments held for trading at the end of the reporting period included:

Listed securities:	上市證券：
Equity securities listed in Hong Kong (Note a)	於香港上市之股本證券 (附註a)
Listed bonds (Note b)	上市債券(附註b)
Wine future (Note c)	酒類期貨(附註c)

Notes:

- The fair value was based on the quoted prices of the respective securities in active markets.
- The bonds held by the Group are listed in Hong Kong and overseas and carried fixed interest rate ranging from 2.5% to 11.25% per annum. The maturity dates of the listed bonds range from 22 February 2013 to 17 January 2023 (2011: 14 November 2016 to 22 April 2017). Their fair values are determined based on quoted market bid prices available in an active market.
- The fair value of wine future was determined based on market price provided by a well-known wine and spirit merchant.

At 31 December 2012 and 2011, no investments held for trading have been pledged as security.

21. 應收賬款及其他應收款項(續)

呆賬撥備變動(續)

於二零一一年，繳存予高等法院以延遲執行裁決及執法之港幣50,000,000元保證金，已計入本集團之應收賬款及其他應收款項。於二零一二年一月五日，高等法院已將該等保證金港幣50,000,000元發還及退還本公司，有關詳情載於附註34。

22. 持作買賣之投資

於報告期末之持作買賣之投資包括：

2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
16,233	26,880
58,005	16,855
2,477	8,442
76,715	52,177

附註：

- 公平值乃根據相關證券於活躍市場之報價計算。
- 本集團持有於香港及海外上市並按介乎2.5%至11.25%之固定年利率計息之債券。上市債券的到期日介乎二零一三年二月二十二日至二零二三年一月十七日(二零一一年：二零一六年十一月十四日至二零一七年四月二十二日)。公平值乃按活躍市場的報價釐定。
- 酒類期貨之公平值乃基於一家知名葡萄酒及烈酒商所提供之市場價格釐定。

於二零一二年及二零一一年十二月三十一日，並無持作買賣之投資已用作抵押擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

23. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits that are interest-bearing ranging from 0.01% to 2.3% (2011: 0.01% to 2.3%) and have original maturity of three months or less.

23. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及按介乎0.01%至2.3%(二零一一年: 0.01%至2.3%)之利率計息且原到期日為三個月或以內之短期銀行存款。

24. TRADE AND OTHER PAYABLES

24. 應付賬款及其他應付款項

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade payables	應付賬款	31,336	26,383
Other payables	其他應付款項	7,158	12,609
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一位非控股股東款項	11,533	13,333
Provision for losses on litigation	訴訟損失之撥備	86,500	86,500
		136,527	138,825

An aged analysis of trade payables for toy products trading presented based on the invoice date at the end of reporting period is as follows:

玩具產品買賣之應付賬款於報告期末按發票日期呈列之賬齡分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 30 days	0至30日	–	2,404
31 – 60 days	31至60日	–	1,184
61 – 90 days	61至90日	–	720
91 – 180 days	91至180日	–	574
		–	4,882

The average credit period on purchases of goods is 90 to 120 days.

採購貨品之信貸期平均為九十至一百二十日。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

24. TRADE AND OTHER PAYABLES (Continued)

Commissions payable of HK\$31,336,000 (31 December 2011: HK\$21,501,000) include mainly the commissions payable to property consultants and cooperative estate agents, which are due for payment only upon the receipt of corresponding agency fees from customers.

Other payables mainly comprise of deposits received, receipts in advance, accrued staff costs and other sundry creditors.

The amount due to a non-controlling shareholder of a subsidiary is unsecured, non-interest bearing, non-trade nature and repayable on demand. The non-controlling shareholder of a subsidiary is a close family member of Mr. Ng (defined in note 13), a director of the Company.

At 31 December 2012, included in the Group's trade and other payables was provision for losses on litigation of approximately HK\$86,500,000 (2011: HK\$86,500,000) made in accordance with the judgment, details of which are set out in note 34.

24. 應付賬款及其他應付款項(續)

應付佣金港幣31,336,000元(二零一一年十二月三十一日：港幣21,501,000元)主要包括應付物業顧問及合作地產代理之佣金，於接獲客戶之相關代理費用時方須支付。

其他應付款項主要包括已收取訂金、預收款項、應計員工成本及其他雜項應付賬款。

應付一間附屬公司一位非控股股東款項並無抵押、不計利息、非屬貿易性質及須於接獲通知時償還。該附屬公司之非控股股東為本公司董事吳先生之近親(定義見附註13)。

於二零一二年十二月三十一日，根據裁決作出之訴訟損失撥備約港幣86,500,000元(二零一一年：港幣86,500,000元)，已計入本集團之應付賬款及其他應付款項，有關詳情載於附註34。

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25. OBLIGATIONS UNDER A FINANCE LEASE

It is the Group's policy to lease its motor vehicles under finance lease. The average lease term is 32 months (2011: 32 months). Interest rates underlying obligations under a finance lease are fixed at contract date of 1.8% (2011: 1.8%) per annum. The Group has an option to purchase the equipment for a nominal amount at the end of the lease terms. No arrangements have been entered into for rental payments.

25. 融資租賃責任

本集團之政策乃根據融資租賃租賃汽車。平均租期為三十二個月(二零一一年：三十二個月)。融資租賃責任有關利率已於合約日期固定為每年1.8%(二零一一年：1.8%)。本集團可選擇於租賃期末以面值購買設備。並無就支付租金訂立任何安排。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Amounts payable under finance lease	根據融資租賃應付款項				
Within one year	一年內	115	197	113	187
In more than one year and not more than five years	超過一年，但不超過五年	-	114	-	113
		115	311	113	300
Less: Future finance charges	減：日後融資費用	(2)	(11)	-	-
Present value of lease obligation	租賃責任之現值	113	300	113	300
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期清償之款項(呈列作流動負債)			(113)	(187)
Amount due for settlement after 12 months	於十二個月後到期清償之款項			-	113

The Group's obligations under a finance lease are secured by the lessors' title to the leased assets.

本集團之融資租賃責任乃以出租人對所租賃資產之擁有權作抵押。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

26. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior year.

26. 遞延稅項負債

以下為本年度及上年度已確認之主要遞延稅項負債及其變動。

		Fair value adjustments 公平值調整 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	–
Arising from acquisition of subsidiaries	於收購附屬公司時所產生	21,169
Credit to profit or loss	計入損益	(4,324)
Exchange realignment	外匯調整	853
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	17,698
Credit to profit or loss	計入損益	(9,228)
Exchange realignment	外匯調整	44
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	8,514

At the end of the reporting period, the Group has unused tax losses of HK\$98,495,000 (2011: HK\$92,337,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams.

於報告期末，本集團可供抵銷將來溢利之未使用稅項虧損為港幣98,495,000元（二零一一年：港幣92,337,000元），該等稅項虧損可無限期結轉。由於難以估計將來溢利來源，故並無就該等稅項虧損確認遞延稅項資產。

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27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares	普通股		
At 31 December 2011 and 31 December 2012, at HK\$0.01 each	於二零一一年十二月三十一日及 二零一二年十二月三十一日， 每股面值港幣 0.01 元	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January 2011 at HK\$0.01 each	於二零一一年一月一日， 每股面值港幣0.01元	112,696	1,127
Issue of shares under rights issues (Note a)	因供股而發行股份(附註a)	2,316,997	23,170
Issue of shares upon placing of shares (Note b)	因配售股份而發行股份(附註b)	247,900	2,479
Share consolidation of every 10 ordinary shares of par value HK\$0.01 each into 1 consolidated share of par value HK\$0.10 each and reduction of par value of each consolidated share from HK\$0.10 to HK\$0.01 (Note c)	每十股每股面值港幣0.01元之 普通股合併為一股每股面值 港幣0.10元之合併股份；及 每股經合併股份面值 由港幣0.10元削減至港幣0.01元 (附註c)	(1,338,796)	(13,388)
At 31 December 2011	於二零一一年十二月三十一日	1,338,797	13,388
Share consolidation of every 5 ordinary shares of par value HK\$0.01 each into 1 consolidated share of par value HK\$0.05 each; and reduction par value of each consolidated share from HK\$0.05 to HK\$0.01 (Note d)	每五股每股面值港幣0.01元之 普通股合併為一股每股面值 港幣0.05元之合併股份；及 每股經合併股份面值由港幣0.05元 削減至港幣0.01元(附註d)	(1,071,038)	(10,710)
At 31 December 2012	於二零一二年十二月三十一日	267,759	2,678

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

27. SHARE CAPITAL (Continued)

Notes:

- a. (i) An ordinary resolution was passed in a special general meeting of the Company on 6 December 2010, which approved a rights issue on the basis of ten rights shares for every one share held at a subscription price of HK\$0.19 per rights share. The rights issue became unconditional on 10 January 2011 and 1,126,955,740 shares were issued and allotted on 13 January 2011. The gross proceeds from rights issue before share issue expenses, was approximately HK\$214,122,000.
- (ii) An ordinary resolution was passed in a special general meeting of the Company on 21 June 2011, which approved a rights issue on the basis of eight rights shares for every one share held at a subscription price of HK\$0.01 per rights share. The rights issue became unconditional on 20 July 2011 and 1,190,041,048 shares were issued and allotted on 22 July 2011. The gross proceeds from rights issue before share issue expenses, was approximately HK\$119,004,000.
- b. Pursuant to a placing agreement date 25 March 2011, 247,900,000 shares were allotted and issued at a placing price of HK\$0.11 per share on 4 April 2011.
- c. Pursuant to a special resolution passed in a special general meeting of the Company, the Company effected a capital reorganisation (the "Capital Reorganisation 2011") on 22 June 2011:
- (i) every ten issued existing shares of par value HK\$0.01 each be consolidated into one issued consolidated share of par value HK\$0.10 each;
- (ii) the issued share capital of the Company be reduced by cancelling HK\$0.09 of the paid up capital on each issued consolidated shares such that the nominal value of each issued consolidated share be reduced from HK\$0.10 to HK\$0.01;
- (iii) the entire amount standing to the credit of the share premium account of the Company be cancelled; and
- (iv) the credit arising from the capital reduction and the share premium cancellation be credited to the contributed surplus account of the Company and the directors of the Company be and are hereby authorised to apply the amount in the contributed surplus account of the Company to set off the accumulated loss of the Company in the manner permitted by the laws of Bermuda and the bye-laws of the Company without further authorisation from the shareholders of the Company.

Details of the Capital Reorganisation 2011 were set out in the circular of the Company dated 30 May 2011.

27. 股本(續)

附註：

- a. (i) 於二零一零年十二月六日之本公司股東特別大會通過一項普通決議案，批准按認購價每股供股股份港幣0.19元進行供股，基準為每持有一股股份獲發十股供股股份。供股於二零一一年一月十日成為無條件，並於二零一一年一月十三日發行及配發1,126,955,740股股份。扣除股份發行費用前之供股所得款項總額約為港幣214,122,000元。
- (ii) 於二零一一年六月二十一日之本公司股東特別大會上通過一項普通決議案，批准按認購價每股供股股份港幣0.01元進行供股，基準為每持有一股股份獲發八股供股股份。供股於二零一一年七月二十日成為無條件，並於二零一一年七月二十二日發行及配發1,190,041,048股股份，扣除股份發行費用前之供股所得款項總額約為港幣119,004,000元。
- b. 根據日期為二零一一年三月二十五日之配售協議，已於二零一一年四月四日，按配售價每股港幣0.11元配發及發行247,900,000股股份。
- c. 根據於本公司股東特別大會通過之特別決議案，本公司於二零一一年六月二十二日實行股本重組（「二零一一年股本重組」）：
- (i) 每十股每股面值港幣0.01元之已發行現有股份合併為一股面值港幣0.10元之已發行合併股份；
- (ii) 藉註銷每股已發行合併股份中之繳足股本港幣0.09元，削減本公司之已發行股本，使每股已發行合併股份之面值由港幣0.10元削減至港幣0.01元；
- (iii) 註銷本公司股份溢價賬內之全數進賬金額；及
- (iv) 將股本削減及註銷股份溢價所產生之進賬計入本公司之實繳盈餘賬，並授權本公司董事按百慕達法律及本公司之公司細則所允許之方式，運用本公司實繳盈餘賬內之金額以抵銷本公司之累計虧損，毋須本公司股東再作授權。

二零一一年股本重組之詳情載於本公司日期為二零一一年五月三十日之通函內。

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27. SHARE CAPITAL (Continued)

Notes: (Continued)

- d. Pursuant to a special resolution passed in a special general meeting of the Company, the Company effected a capital reorganisation (the "Capital Reorganisation 2012") on 18 June 2012:
- (i) every five issued existing shares of par value HK\$0.01 each were consolidated into one issued consolidated share of par value HK\$0.05 each;
 - (ii) the issued share capital was reduced by cancelling of HK\$0.04 of the paid-up capital on each issued consolidated share such that the nominal value of each issued consolidated shares be reduced from HK\$0.05 to HK\$0.01;
 - (iii) the entire amount standing to the credit of the share premium account of the Company was cancelled;
 - (iv) the credits arising from the capital reduction and the share premium cancellation were transferred to the contributed surplus account of the Company; and
 - (v) the directors of the Company be and are hereby authorised to apply the amount in the contributed surplus account of the Company to set off the accumulated loss of the Company in the manner permitted by the laws of Bermuda and the bye-laws.

Details of the Capital Reorganisation 2012 were set out in the circular of the Company dated 23 May 2012.

27. 股本(續)

附註：(續)

- d. 根據於本公司股東特別大會通過之特別決議案，本公司於二零一二年六月十八日實行股本重組（「二零一二年股本重組」）。
- (i) 每五股每股面值港幣0.01元之已發行現有股份合併為一股面值港幣0.05元之已發行合併股份；
 - (ii) 藉註銷每股已發行合併股份中之繳足股本港幣0.04元，削減已發行股本，使每股已發行合併股份之面值由港幣0.05元削減至港幣0.01元；
 - (iii) 註銷本公司股份溢價賬內之全數進賬金額；
 - (iv) 將股本削減及註銷股份溢價所產生之進賬轉入本公司之實繳盈餘賬；
 - (v) 授權本公司董事按百慕達法律及本公司之公司細則所允許之方式，運用本公司實繳盈餘賬內之金額以抵銷本公司之累計虧損。

二零一二年股本重組之詳情載於本公司日期為二零一二年五月二十三日之通函內。

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28. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

28. 有關本公司財務狀況表之資料

有關本公司於報告期末財務狀況表之資料如下：

	Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
TOTAL ASSETS			
Investments in subsidiaries		1	1
Amounts due from subsidiaries		225,037	235,824
Other receivables		232	50,312
Bank balances and cash		224	800
		225,494	286,937
TOTAL LIABILITIES			
Other payables		87,688	87,774
		87,688	87,774
NET ASSETS		137,806	199,163
CAPITAL AND RESERVES			
Share capital (note 27)		2,678	13,388
Reserves	(a)	135,128	185,775
		137,806	199,163

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28. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

28. 有關本公司財務狀況表之資料(續)

(Continued)

Notes:

附註：

(a) Reserves

(a) 儲備

		Share premium	Contributed surplus	Convertible notes equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	可換股票據權益儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2011	於二零一一年一月一日	-	331,095	7,904	(291,277)	47,722
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度全面開支總額	-	-	-	(199,583)	(199,583)
Issue of shares under rights issue	因供股而發行股份	309,956	-	-	-	309,956
Issue of shares upon placing of shares	因股份配售而發行股份	24,790	-	-	-	24,790
Share issue expenses	股份發行費用	(10,338)	-	-	-	(10,338)
Capital reduction	削減股本	-	13,388	-	-	13,388
Share premium reduction	削減股份溢價賬	(221,600)	221,600	-	-	-
Redemption of convertible notes	贖回可換股票據	-	-	(7,904)	7,744	(160)
Transfer	轉撥	-	(242,166)	-	242,166	-
At 31 December 2011	於二零一一年十二月三十一日	102,808	323,917	-	(240,950)	185,775
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度全面開支總額	-	-	-	(61,357)	(61,357)
Capital reduction	削減股本	-	10,710	-	-	10,710
Share premium reduction	削減股份溢價賬	(102,808)	102,808	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	-	437,435	-	(302,307)	135,128

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28. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Notes: (Continued)

(b) Contributed surplus

The contribution surplus represented reduction in issued share capital pursuant to a capital restructuring in 2004, Capital Reorganisation in 2011 and Capital Reorganisation in 2012. Under the Company Law of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

29. ACQUISITION OF SUBSIDIARIES

On 14 September 2010, the Company through its indirect wholly-owned subsidiary, Asset Expert Limited, (the "Purchaser"), entered into a sale and purchase agreement with Prolific Wise Limited (the "Vendor") for the acquisition of the entire issued share capital of Vigour Well Limited ("Vigour Well") and shareholder's loan due to the Vendor at cash consideration of HK\$180,000,000. Vigour Well is engaged in provision of property agency services and related consultancy services to real estate developers on their residential, retail and commercial properties projects in the PRC.

The conditions for the acquisition were fulfilled or waived and the transaction was completed on 18 January 2011 on which the date control of the companies acquired was transferred to the Group.

28. 有關本公司財務狀況表之資料(續)

附註：(續)

(b) 實繳盈餘

實繳盈餘指於二零零四年削減股本、二零一一年股本重組及二零一二年股本重組時所削減之已發行股本。根據百慕達公司法，本公司之實繳盈餘可予分派。然而如有下列情況，本公司不得以實繳盈餘直派或派付股息或作出分派：

- (i) 其現時不能或於派付後將不能償還到期負債；或
- (ii) 其資產之可變現價值將因而低於其負債及其已發行股本與股份溢價賬之總和。

29. 收購附屬公司

於二零一零年九月十四日，本公司透過其間接全資附屬公司Asset Expert Limited(「買方」)與威裕有限公司(「賣方」)訂立買賣協議，以收購康沛有限公司(「康沛」)全部已發行股本及應付賣方之股東貸款，現金代價為港幣180,000,000元。康沛從事為中國房地產發展商之住宅、零售及商業物業項目提供物業代理服務及相關顧問服務。

收購事項之條件已獲達成或豁免，而交易已於二零一一年一月十八日完成，而所收購公司之控制權亦於該日轉移至本集團。

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29. ACQUISITION OF SUBSIDIARIES (Continued)

Based on the sale and purchase agreement, the total consideration of HK\$180,000,000 shall be adjusted downward on a dollar for dollar basis if any liabilities as at the date of completion exceeds HK\$1,000,000 and the consideration shall be reduced by an amount equivalent to such excess. Upon completion, each of the liabilities did not exceed HK\$1,000,000 except the shareholder's loan amounted to approximately HK\$4,954,000, and therefore the liabilities in excess of HK\$1,000,000 amounted to HK\$3,954,000. Accordingly, the total consideration, which included the assignment of shareholder's loan to the Group of HK\$4,954,000, was adjusted downward to HK\$176,046,000.

The net assets acquired in the transactions and goodwill arising on the acquisition, are as follows:

29. 收購附屬公司(續)

根據買賣協議，倘任何負債於完成日期超過港幣1,000,000元，總代價港幣180,000,000元須按等額基準下調，而代價亦須扣減相等於有關超出部分之款額。於完成後，除股東貸款約港幣4,954,000元外，各項負債並無超出港幣1,000,000元，因此，超出港幣1,000,000元之負債為港幣3,954,000元。故此，總代價(包括轉讓予本集團之股東貸款港幣4,954,000元)已下調至港幣176,046,000元。

於交易中收購之資產淨值及收購產生之商譽如下：

		Fair value 公平值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	1,099
Intangible assets	無形資產	84,674
Trade and other receivables	應收賬款及其他應收款項	980
Bank balances and cash	銀行結餘及現金	736
Trade and other payables	應付賬款及其他應付款項	(701)
Tax payable	應付稅項	(16)
Amount due to shareholder	應付股東款項	(4,954)
Deferred tax liabilities	遞延稅項負債	(21,169)
		60,649
Assignment of shareholder's loan to the Group	轉讓至本集團之股東貸款	4,954
Goodwill	商譽	110,443
		176,046
Total consideration	總代價	176,046
Consideration satisfied by:	代價以下列方式支付：	
Cash paid	已付現金	176,046
Net cash out flow arising on acquisition:	收購時產生之現金流出淨額：	
Cash and cash equivalents acquired	所收購之現金及現金等值	736
Cash consideration paid	已付現金代價	(176,046)
		(175,310)

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29. ACQUISITION OF SUBSIDIARIES (Continued)

The fair value and gross contractual amounts of trade and other receivables at the date of acquisition amounted to HK\$980,000. No expectation of uncollected contractual cash flows at the date of acquisition date.

The goodwill recognised was primarily due to the expected revenue growth and market development that is attributable to increased market penetration from future customers.

The intangible assets comprise of contracted and uncontracted customer relationship of which its fair value was calculated based on cash flow projection discounted at discount rates of 18.50% for the contracted customer relationship and 19.0% for the uncontracted customer relationship.

The subsidiaries acquired contributed HK\$10,702,000 and HK\$118,760,000 to the Group's revenue and loss for the year ended 31 December 2011, respectively, between the date of acquisition and 31 December 2011.

Acquisition-related costs amounting to HK\$858,000 have been excluded from the consideration transferred and have been recognised as an expense in the year ended 31 December 2011, within the administrative expenses in the consolidated statement of comprehensive income.

If the acquisition had been completed on 1 January 2011, the revenue and the loss of the Group for the year ended 31 December 2011 would have been HK\$264,759,000 and HK\$194,423,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is it intended to be a projection of future results.

29. 收購附屬公司(續)

應收賬款及其他應收款項於收購日期之公平值及總合約金額為港幣980,000元。概無預期於收購日期有未收回合約現金流量。

已確認商譽乃主要來自因未來客戶之市場滲透率上升而預期取得之收益增長及市場發展相關。

無形資產包括已訂約及未訂約之客戶關係，其公平值乃按貼現率18.50%（就已訂約客戶關係而言）及19.0%（就未訂約客戶關係而言）貼現之現金流量預測計算。

所收購附屬公司於收購日期至二零一一年十二月三十一日分別為本集團截至二零一一年十二月三十一日止年度之收益及虧損貢獻港幣10,702,000元及港幣118,760,000元。

收購相關成本港幣858,000元已自所轉讓代價中扣除，並於截至二零一一年十二月三十一日止年度內確認為開支，並計入綜合全面收益表內行政開支項下。

倘收購已於二零一一年一月一日完成，則本集團截至二零一一年十二月三十一日止年度之收益及虧損將分別為港幣264,759,000元及港幣194,423,000元。該備考資料僅供說明之用，未必預示倘收購已於二零一一年一月一日完成，本集團將實際達致之經營收益及業績，亦不擬作為未來業績之預測。

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30. OPERATING LEASES

THE GROUP AS LESSEE

The Group made minimum lease payments paid under operating leases in respect of office premises, shops and photocopying machines of approximately HK\$7,772,000 (2011: HK\$8,596,000).

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	6,121	6,115
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	3,009	4,661
		9,130	10,776

Operating lease payments represent rentals payable by the Group for certain of its office premises, shops and photocopying machines. Leases are negotiated and rentals are fixed for lease terms of one to five years (31 December 2011: one to five years).

31. SHARE OPTIONS SCHEME

Pursuant to the resolution passed at a special general meeting held on 17 September 2004, the Company adopted a new share option scheme (the "Scheme"). The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the Scheme include the Company's or its subsidiaries' executive directors, non-executive directors and employees, and any business consultants, agents, financial or legal advisers and any other persons who the board of director consider, at its sole discretion, will contribute or have contributed to the Group.

30. 經營租賃

本集團為承租人

本集團就辦公室物業、商舖及複印機根據經營租賃之最低租約付款為約港幣7,772,000元(二零一一年：港幣8,596,000元)。

於報告期末，本集團就不可撤銷之經營租賃於下列期間到期應付之未來最低租約付款承擔如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	6,121	6,115
In the second to fifth year inclusive	3,009	4,661
	9,130	10,776

經營租約付款指本集團就若干辦公室物業、商舖及複印機之應付租金。經磋商，租金於一至五年租期內不能變動(二零一一年十二月三十一日：一至五年)。

31. 購股權計劃

根據於二零零四年九月十七日舉行之股東特別大會上通過之決議案，本公司採納一項新購股權計劃(「該計劃」)。本公司設立該計劃，以激勵並獎勵對本集團經營成果有貢獻之合資格參與者。該計劃之合資格參與者包括本公司或其附屬公司之執行董事、非執行董事及僱員，及任何業務顧問、代理人、財務或法律顧問及任何董事會全權酌情認為對本集團將有貢獻或已作出貢獻之其他人士。

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31. SHARE OPTIONS SCHEME (Continued)

The grant of share options should be accepted within 30 days from the date of the grant, at a consideration of HK\$1, being payable by the grantee upon the acceptance of grant. The options may be exercised at any time within the period commencing from the date of grant of the options and expiring on the date determined by the directors, but in any event such exercise period shall not exceed a period of ten years commencing on the date the relevant option is deemed to be granted.

The exercise price of the share options was determinable by the directors, but was not able to be less than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

Pursuant to the Scheme, the maximum number of shares in the Company in respect of which options may be granted when aggregated with any other share option scheme of the Company is not permitted to exceed 10% of the issued share capital of the Company as at the date of adoption of the Scheme. Subject to the issue of a circular and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the board may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoings, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

31. 購股權計劃(續)

授出之購股權應自授出日起30天內接納，代價為港幣1元，由承授人於接納時支付。購股權可自授出購股權之日起至董事釐定之日止期間內隨時行使，惟該行使期間在任何情況下不得超逾被視為獲授相關購股權之日起計十年。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)授出日期(必須為營業日)在聯交所每日報價表呈列之股份收市價；(ii)授出日期對上五個營業日在聯交所每日報價表呈列之股份平均收市價；及(iii)本公司股份之面值。

根據該計劃，可授出之購股權連同本公司任何其他購股權計劃可能授出者所涉及本公司股份最高數目不得超過本公司於該計劃採納日期已發行股本10%。在遵守刊發通函及本公司股東於股東大會批准及／或上市規則不時指定之其他規定下，董事會可隨時更新有關限額至本公司股東於股東大會批准日期之已發行股份總數10%。無論上文載有任何規定，根據該計劃及本公司任何其他購股權計劃已授出但有待行使之所有尚未行使購股權獲行使時可予發行之股份，於任何時間均不得超過不時已發行股份30%。

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31. SHARE OPTIONS SCHEME (Continued)

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12 month period up to and including the date of grant exceeding 1% of total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. Such participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

At 31 December 2012 and 2011, there were no outstanding share options and there were no share options granted for the years ended 31 December 2012 and 2011.

32. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of HK\$1,000 or 5% (increased to HK\$1,250 effective on 1 June 2012) of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute 20% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

31. 購股權計劃(續)

倘於截至及包括授出日期止任何12個月期間，根據授予任何人士之所有購股權已經及可予發行之本公司股份總數超過於授出日期已發行股份總數1%，則不得再向有關人士授出購股權。進一步授出超過該1%限額之購股權，須待本公司刊發通函及股東於股東大會批准（有關參與人士及其聯繫人士（定義見上市規則）須放棄投票）及／或遵守上市規則不時指定之其他規定所限。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%或價值超過港幣5,000,000元，必須獲得本公司股東事先批准。

於二零一二年及二零一一年十二月三十一日，概無尚未行使之購股權及截至二零一二年及二零一一年十二月三十一日止年度內亦無授出購股權。

32. 退休福利計劃

本集團為所有香港合資格僱員運作強制性公積金計劃。該計劃之資產與本集團資產分開持有，存放於托管人所控制之基金內。本集團按僱員相關薪金成本每位員工港幣1,000元或5%（於二零一二年六月一日起增至港幣1,250元）之較低者向該計劃作出供款，僱員亦作出等額供款。

本集團於中國附屬公司之僱員為中國政府運作之國家退休福利計劃成員。有關附屬公司須向該退休福利計劃供款以作為福利資金，供款額為工資成本之20%。就該退休福利計劃而言，本集團之唯一責任為作出指定供款。

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33. RELATED PARTY DISCLOSURES

(A) RELATED PARTY BALANCE

Detail of the Group's outstanding balance with a related party is set out in note 24.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors which are considered as key management personnel of the Group during the year is as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

33. 關連人士披露

(A) 與關連人士之結餘

本集團與關連人士之未償還結餘載於附註24。

(B) 主要管理人員之補償

年內視為本集團管理人員之董事酬金如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	1,500	1,687
	28	32
	1,528	1,719

董事及主要行政人員之酬金乃由薪酬委員會視乎個人表現及市場趨勢而釐定。

34. LITIGATION

On 8 October 2004, a writ of summons was filed by a former director of the Company (the "Plaintiff") against the Company in respect of the loans due from two former subsidiaries of the Company namely, Rockapetta Industrial Company Limited and Grand Extend Investment Limited, for a sum of approximately HK\$44,500,000 (the "Principal Sum") together with accrued interests thereof (the "Action").

On 2 March 2011, judgement was handed down by the Court of First Instance of the High Court and was awarded in favour of the Plaintiff (the "Judgment"). It was adjudged that the Company shall pay the Plaintiff the sum of HK\$44,500,000 together with interest and costs.

34. 訴訟

於二零零四年十月八日，本公司一名前董事（「原告人」）就本公司兩間前附屬公司（樂家實業有限公司及展昌投資有限公司）所欠貸款約港幣44,500,000元（「本金額」）連應計利息向本公司發出傳訊令狀（「該訴訟」）。

於二零一一年三月二日，香港高等法院原訟法庭頒下判決，判原告人勝訴（「裁決」）。本公司被判定須支付原告人港幣44,500,000元連同利息及訟費。

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34. LITIGATION (Continued)

After seeking advice from its solicitor and counsel, the directors considered that the Company has good grounds for appeal, and has instructed its solicitor to launch an appeal against the Judgment. On 28 March 2011, the Company filed a Notice of Appeal against the Judgment with the Court of Appeal and served on the parties concerned (the "CA Appeal").

A separate hearing was held on 11 April 2011 on the issues of interest and costs payable by the Company under the Judgment. Pending the hearing of the CA Appeal, the Company's exposure on the costs of the Action and the appeal payable to the Plaintiff would be approximately HK\$86,500,000 which is estimated based on the Principal Sum of HK\$44,500,000 together with accrued interest calculated up to the date of hearing of the CA Appeal as well as the costs of the Action and the cost of the CA Appeal payable to the Plaintiff. In addition, on 18 April 2011, the Company and the Plaintiff has agreed that execution of the Judgment be stayed until the determination or other disposal of the CA Appeal or further order from the Court of Appeal subject to the conditions that the Company shall pay into the High Court a sum of HK\$25,000,000 as security on or before 25 April 2011 and another sum of HK\$25,000,000 or provide the Plaintiff with a bank guarantee for the same amount as further security before 17 July 2011 (as extended to 19 August 2011 by a court order dated 15 June 2011). Consent Order was granted by the High Court on the same terms, in compliance with which the Company has paid an aggregate amount of HK\$50,000,000 into the High Court on 21 April 2011 and 16 August 2011 respectively and such amount was classified as other receivables as at 31 December 2011.

The CA Appeal was heard by the Court of Appeal on 8 and 9 December 2011 and the Court of Appeal unanimously ordered that (a) the CA Appeal be allowed; (b) the Judgment be set aside and the Action be dismissed; and (c) the Plaintiff do pay the Company the costs of the CA Appeal and the costs at the court below to be taxed, if not agreed (the "CA order"). The Court of Appeal further ordered that the security in the sum of HK\$50,000,000 paid by the Company into the High Court be released to the Company. The said security together with interest earned were released by the High Court to the Company on 5 January 2012.

34. 訴訟(續)

董事徵詢律師及大律師意見後，認為本公司有充份理據提出上訴，並已指示其律師就上述裁決進行上訴。於二零一一年三月二十八日，本公司已就裁決向上訴法庭提交上訴通知書並送達訴訟各方(「上訴法庭上訴」)。

法庭已於二零一一年四月十一日就本公司根據裁決應付之利息及訟費問題另行進行聆訊。上訴法庭上訴仍未進行聆訊之時，按照本金額港幣44,500,000元(連同計算至上訴法庭上訴聆訊日期止的應計利息，以及該訴訟訟費及應付原告人的上訴法庭上訴訟費)作出的估計，本公司就訴訟及上訴應付原告人的訟費約為港幣86,500,000元。此外，本公司及原告人已於二零一一年四月十八日達成協議以延遲執行裁決，直至上訴法庭得出裁決或另有處置或上訴法庭頒佈進一步法令，惟本公司須於二零一一年四月二十五日或之前向高等法院繳存港幣25,000,000元作為保證金，並於二零一一年七月十七日(根據日期為二零一一年六月十五日的法院頒令延期至二零一一年八月十九日)前再繳存港幣25,000,000元或向原告人提供相等金額的銀行擔保作為進一步保證金。高等法院就此等雙方同意的條款頒佈正式命令，而本公司已遵照頒令，分別於二零一一年四月二十一日及二零一一年八月十六日向高等法院繳存合共港幣50,000,000元，而截至二零一一年十二月三十一日有關款項已分類為其他應收款項。

上訴法庭上訴已於二零一一年十二月八日及九日由上訴法庭進行聆訊，上訴法庭一致頒令(「上訴法庭頒令」)：(a)上訴法庭上訴得直；(b)宣告裁決無效並撤銷該訴訟；及(c)原告人須向本公司支付上訴法庭上訴訟費及下級法院訟費，如有關費用未能議定，則由上訴法庭評定。上訴法庭進一步頒令，本公司向高等法院繳存的保證金港幣50,000,000元退還予本公司。高等法院已於二零一二年一月五日向本公司退還該筆保證金連同應得利息。

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34. LITIGATION (Continued)

On 22 December 2011, the Plaintiff launched an appeal to the Court of Final Appeal as of right under sections 22(1)(a) and 24 of the Hong Kong Court of Final Appeal Ordinance, Cap. 484. On 9 May 2012 final leave was granted by the Court of Appeal to the Plaintiff for appeal to the Court of Final Appeal and a Notice of Appeal entitled FACV 9 OF 2012 (the "CFA Appeal") was filed and served by the Plaintiff on 16 May 2012. The CFA Appeal will be heard by the Court of Final Appeal on 5 September 2013 (with 6 September 2013 reserved).

Both counsels and solicitor acting for the Company hold the view that there is no merit in the Plaintiff's claim and in the CFA Appeal. However, there is no mechanism built in the Hong Kong Court of Final Appeal Ordinance for dismissal of unmeritorious application for leave to appeal or unmeritorious appeal under section 22 of the Hong Kong Court of Final Appeal Ordinance and the Company has to deal with the hearing of the unmeritorious CFA Appeal on 5 September 2013 (with 6 September 2013 reserved).

With the benefit of the advice of the counsels and solicitor acting for the Company and the order delivered by the Court of Appeal on 9 December 2011, the Company had also instructed its solicitor to proceed with its claim for costs incurred in the Action and the CA Appeal against the Plaintiff and the taxation thereof.

After seeking the advice of the counsels and solicitor acting for the Company, the directors of the Company formed the opinion that the Plaintiff did not have any valid claim against the Company, and therefore it is unlikely to have any adverse financial impact to the Company. Therefore, no further provision for any losses on litigation was made in the consolidated financial statements as at 31 December 2012. However, there are still uncertainties on the outcome of the Plaintiff's appeal to the Court of Final appeal and the directors are of the opinion that the provision for losses on litigation previously made of HK\$86,500,000 (31 December 2011: HK\$86,500,000) is adequate and not excessive.

34. 訴訟(續)

於二零一一年十二月二十二日，原告人根據第484章香港終審法院條例第22(1)(a)及24條項下的權利，向終審法院提出上訴。於二零一二年五月九日上訴法庭已向原告人授出於終審法院進行上訴之最終上訴許可，而原告人已於二零一二年五月十六日提出及提交上訴通知「2012年FACV 9」(「終審法院上訴」)。終審法院將於二零一三年九月五日(後備日期為二零一三年九月六日)就終審法院上訴進行聆訊。

代表本公司之大律師及律師皆認為，原告人的索償及終審法院上訴並無理據。然而，香港終審法院條例中並無機制可撤銷根據香港終審法院條例第22條提出不合理據的上訴許可申請或不合理據的上訴，而本公司須處理於二零一三年九月五日(後備日期為二零一三年九月六日)就不合理據的終審法院上訴聆訊。

經徵詢代表本公司之大律師及律師之意見，及上訴法庭於二零一一年十二月九日之頒令，本公司亦已指示其律師著手就該訴訟及上訴法庭上訴向原告人追討堂費及處理有關訟費評定。

經徵詢代表本公司之大律師及律師的意見後，本公司的董事認為原告人並無有效理據向本公司申索，對本公司造成重大不利財務影響的機會不大。因此，並無就訴訟的任何損失於截至二零一二年十二月三十一日之綜合財務報表進一步計提撥備。然而，原告向終審法院提出的上訴的結果仍存在變數，因此，董事認為早前就訴訟損失所作的撥備港幣86,500,000元(二零一一年十二月三十一日：港幣86,500,000元)已經足夠且不會過多。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. MAJOR NON-CASH TRANSACTIONS

During the year, the investment with a carrying amount of HK\$10,875,000 in the investments held for trading of the Group was repurchased by ITCP with cash of HK\$3,214,000 and a note receivable with fair value of HK\$8,587,000, details are set out in note 18.

35. 主要非現金交易

年內，本集團持作買賣之投資中之賬面值為港幣10,875,000元之投資被德祥地產以港幣3,214,000元之現金及公平值為港幣8,587,000元之應收票據購回，詳情載於附註18。

36. EVENT AFTER THE REPORTING PERIOD

Pursuant to a placing agreement dated 22 January 2013, the Company allotted and issued 53,000,000 shares at a placing price of HK\$0.23 per share on 31 January 2013.

36. 報告期後之事項

根據二零一三年一月二十二日的配售協議，本公司於二零一三年一月三十一日按配發價每股港幣0.23元配發及發行53,000,000股股份。

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

37. 本公司主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有 已發行股本百分比		Proportion of voting power held by the Company 本公司所持投票權比例		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	Directly 直接	Indirectly 間接	
Beijing Kingstar Strategic Property Consultants Limited [#] 北京經策房地產經紀有限公司	PRC 中國	RMB2,000,000 of registered capital 人民幣2,000,000元 註冊股本	100%	100%	-	100%	Provision of property project consulting, property agency and related services in the PRC 在中國提供物業項目諮詢、物業代理及有關服務
Century 21 Hong Kong Limited 世紀21香港有限公司	Hong Kong 香港	3,880,000 ordinary shares of HK\$1 each 3,880,000股每股面值港幣1元之普通股	100%	100%	-	100%	Provision of franchise, property agency and related services in Hong Kong and Macau 在香港及澳門提供特許經營權、物業代理及有關服務
Century 21 Property Agency Limited 世紀21物業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%	100%	-	100%	Provision of property agency and related services in Hong Kong 在香港提供物業代理及有關服務
Century 21 Surveyors Limited 世紀21測量行有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值港幣1元之普通股	100%	100%	-	100%	Provision of property project consulting, property agency and related services 提供物業項目諮詢、物業代理及有關服務

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 37. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有 已發行股本百分比		Proportion of voting power held by the Company 本公司所持投票權比例		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	Directly 直接	Indirectly 間接	
			Guangdong Kingstar Strategic Consultants Limited [#] 廣東經策房地產顧問有限公司	PRC 中國	RMB10,000,000 of registered capital 人民幣10,000,000元 註冊股本	100%	
Guangzhou MAG Real Estate Investment Consultants Limited [#] 廣州美澳高房地產投資諮詢有限公司	PRC 中國	RMB2,000,000 of registered capital 人民幣2,000,000元 註冊股本	100%	100%	-	100%	Provision of property project consulting, property agency and related services in the PRC 在中國提供物業項目諮詢、物業代理及有關服務
Jet Fame Limited 梓豐有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	100%	100%	-	100%	Trading of toy, gift and premium products 玩具、贈品及精品產品買賣
Kingbox Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100% [#]	100% [#]	100%	-	Investment holding 投資控股
Kingswick Strategy Limited 經緯策略有限公司	Hong Kong 香港	10 ordinary shares of HK\$1 each 10股每股面值港幣1元之普通股	100%	100%	-	100%	Provision of property agency and related services 提供物業代理及有關服務
Prosper Overseas Limited 興旺海外有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100% [#]	100% [#]	100%	-	Investment holding 投資控股
Smart Arrow Limited 駿銜有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	100%	100%	-	100%	Provision of property agency and related services 提供物業代理及有關服務

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 37. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有 已發行股本百分比		Proportion of voting power held by the Company 本公司所持投票權比例		Principal activities 主要業務
			2012	2011	Directly	Indirectly	
			二零一二年	二零一一年	直接	間接	
Spring Merit Limited 彰運有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之 普通股	100%	100%	-	100%	Security trading and investment 證券買賣及投資
Vantage Gain Investments Limited 互興投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之 普通股	100%	100%	-	100%	Security trading and investment 證券買賣及投資
Wiz Investments Limited 慧師投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之 普通股	100%#	100%#	100%	-	Security trading and investment 證券買賣及投資
Wiz Limited 慧師有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之 普通股	100%#	100%#	100%	-	Provision of management services to the Group 向本集團提供管理服務
Yanyan Force Limited 欣科有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值港幣1元之 普通股	60%	60%	-	60%	Trading of toy, gift and premium products 玩具、贈品及精品產品買賣

Issued capital held directly by the Company

本公司直接持有已發行股本

The English names of the PRC companies are translation of their respective Chinese names included for information only and are not their official names.

該等中國公司之英文名稱乃直譯自其中文名稱，僅供參考，並非其正式名稱。

The above table lists the subsidiaries of the Group as at 31 December 2012 and 2011 which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列乃董事認為對本集團之業績或資產具有主要影響之本集團於二零一二年及二零一一年十二月三十一日之附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

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

於本年度末概無附屬公司發行任何債務證券。

Financial Summary

財務概要

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

本集團過往五個財政年度之業績、資產及負債概述如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
RESULTS	業績					
Revenue	收益	119,586	179,550	219,960	264,565	136,613
Loss before tax	除稅前虧損	(205,937)	(143,729)	(239,881)	(198,344)	(65,860)
Income tax credit (expense)	所得稅抵免(開支)	77	(559)	(2,624)	4,141	8,801
Loss for the year	本年度虧損	(205,860)	(144,288)	(242,505)	(194,203)	(57,059)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(205,860)	(144,288)	(242,505)	(189,511)	(56,500)
Non-controlling interests	非控股權益	-	-	-	(4,692)	(559)
		(205,860)	(144,288)	(242,505)	(194,203)	(57,059)

		At 31 December 於十二月三十一日				
		2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	309,911	409,703	251,268	369,203	301,521
Total liabilities	負債總額	(253,458)	(170,054)	(201,157)	(157,759)	(147,038)
Total equity	權益總額	56,453	239,649	50,111	211,444	154,483
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	56,453	239,649	50,111	216,136	159,734
Non-controlling interests	非控股權益	-	-	-	(4,692)	(5,251)
		56,453	239,649	50,111	211,444	154,483



21 Holdings Limited*
21 控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1003