



ASIAN CAPITAL HOLDINGS LIMITED
卓亞資本有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code : 8295
股份代號 : 8295

Annual Report 2011
年報 2011





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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特點

創業板的定位乃為較聯交所其他上市公司帶有更高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色表明創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於主板買賣的證券承受更高的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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Company

公司簡介 Profile

ASIAN CAPITAL HOLDINGS LIMITED (Stock Code: 8295) is a leading corporate advisory services company that is listed on the Growth Enterprise Market of the Hong Kong Stock Exchange, providing a diversified portfolio of corporate advisory services covering:

- Corporate Resumption
- Mergers & Acquisitions
- Acting as IPO Sponsors and Compliance Advisers
- Litigation Support and Distressed Asset Recovery
- Dealing in Securities, both as principal and agent

The Group was established in 1998 with its headquarters based in Hong Kong. Asian Capital (Corporate Finance) Limited, its principal operating subsidiary, is licensed with the Securities and Futures Commission of Hong Kong for type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities.

In 2003, Asian Capital (Corporate Finance) Limited established a representative office in Shanghai under the auspices of the China Securities Regulatory Commission – one of a few Hong Kong based corporate finance houses that have obtained this status. The Shanghai representative office helps to establish client contacts and to develop business.

In respect of the Corporate Resumption business, Asian Capital (Corporate Finance) Limited has led and concluded no less than 23 cases of long suspended companies to resume trading of their shares on the Hong Kong Stock Exchange. It has consistently ranked as the top most active advisory firm in this area.

Asian Capital (Corporate Finance) Limited has expertise in Mergers and Acquisitions activities in particular very substantial acquisitions and disposals under the Listing Rules, constantly assisting its clients in optimizing its investment, asset injection and disposal objectives.

卓亞資本有限公司 (股份代號：8295) 是一間於港交所創業板掛牌上市的領先企業顧問服務公司，提供多種企業顧問服務，其業務範疇包括：

- 公司復牌
- 合併與收購
- 擔任首次公開招股保薦人及合規顧問
- 訴訟支援及不良資產回收
- 作為主事人及代理人從事證券交易

本集團於一九九八年創立，總部設於香港。其主要運營附屬公司，卓亞（企業融資）有限公司，是香港證券及期貨事務監察委員會的持牌法團，可從事第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）等受規管活動。

於二零零三年，卓亞（企業融資）有限公司獲中國證監會批准在上海成立辦事處，是本港少數已獲審批的企業融資機構之一。上海辦事處主要維持與中國客戶的聯繫及拓展業務。

在公司復牌方面，卓亞（企業融資）有限公司先後協助不少於23間長期停牌的公司，在港交所恢復其股份交易。卓亞於公司復牌方面一直是最活躍的財務顧問公司。

卓亞（企業融資）有限公司在合併與收購領域亦為專家，尤其擅長處理根據上市規則進行之非常重大收購及出售活動，經常協助客戶優化其投資、資產注入及出售目標。



Company Profile

公司簡介

Focusing on quality smaller capitalization issues, Asian Capital (Corporate Finance) Limited has helped to list a number of main board IPOs. It has also sponsored its parent company for a GEM listing in June 2010. With the support of one of its substantial shareholders Phillip Capital (HK) Limited, Asian Capital Group is able to bring in pre-IPO private equity investors and offer underwriting and distribution capabilities to assist IPO candidates and listed issuers.

The Group's Litigation Support and Distressed Asset Recovery has unsurpassed regulatory knowledge and insolvency expertise. This core business has assisted clients and lenders to achieve mutually rewarding recoveries.

Further information about Asian Capital Group, including its management profile and track records, is available on the Company's website at www.asiancapital.com.hk.

卓亞（企業融資）有限公司曾協助一些主板上市的首次公開招股，主要集中於優質較小型市值公司的發行，亦保薦其母公司於二零一零年六月於創業板上市。憑著主要股東之一輝立資本（香港）有限公司的支援，卓亞集團能夠在首次公開發售前引入私募投資者、提供包銷及分銷服務以協助準備進行首次公開招股公司及上市發行人。

集團更深諳規管條例及對破產管理具專門知識，故訴訟支援及不良資產回收乃成為集團的核心業務之一，這些業務協助客戶及貸款人於資產回收中彼此獲益。

有關卓亞集團的進一步資料，包括其管理層簡介及往績參考，請瀏覽本公司網站 www.asiancapital.com.hk。



Corporate 公司資料 Information

DIRECTORS

Executive Directors

Mr. YEUNG Kai Cheung Patrick (*Executive Chairman*)
Mr. CHAN Hok Leung

Non-Executive Director

Mr. XIN Luo Lin (*Honorary Chairman*)

Independent Non-Executive Directors

Mr. CHAN Kai Nang
Mr. YI Xiqun
Mr. TSUI Pui Yan

AUTHORISED REPRESENTATIVES

Mr. YEUNG Kai Cheung Patrick
Mr. CHAN Hok Leung

COMPANY SECRETARY

Ms. LI Pui Yee

COMPLIANCE OFFICER

Mr. CHAN Hok Leung

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

董事

執行董事

楊佳鋆先生 (*執行主席*)
陳學良先生

非執行董事

辛羅林先生 (*名譽主席*)

獨立非執行董事

陳啟能先生
衣錫群先生
徐佩恩先生

法定代表

楊佳鋆先生
陳學良先生

公司秘書

李沛怡小姐

合規主任

陳學良先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1006
Bank of America Tower
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總辦事處及主要營業地點

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中環
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美國銀行中心1006室

SHANGHAI REPRESENTATIVE OFFICE

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The People's Republic of China

上海代表處

中國
上海市
浦東新區東方路710號
湯臣金融大廈1504室
郵編200122

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

股份過戶登記總處

Maples Finance Limited
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

COMPLIANCE ADVISER

VC Capital Limited

合規顧問

滙盈融資有限公司

AUDITORS

Ernst & Young

核數師

安永會計師事務所

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓



Corporate Information

公司資料

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
CITIC Bank International Limited
Hang Seng Bank Limited

WEBSITE

www.asiancapital.com.hk

STOCK CODE

8295

往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司
中信銀行國際有限公司
恒生銀行有限公司

網站

www.asiancapital.com.hk

股份代號

8295

Management Discussion

管理層討論及分析 and Analysis

Dear Shareholders,

I am pleased to present the annual report of Asian Capital Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2011 (the “Financial Year”).

BUSINESS REVIEW

The year 2011 was marked by volatility, as illustrated by the Hang Seng Index – which peaked at 24,469 in April and thereafter underwent a downward spiral before having bottomed at 16,170 in October. Total equity funds raised through the Hong Kong stock market were approximately 43.10% lower than those in 2010. Mergers and acquisitions (“M&A”) activities mirrored those movements and clients tended to be cautious given the uncertain United States (“US”) recovery and deteriorating European debt crisis. Capital markets in Hong Kong were masked by the US quantitative easing with subdued interest rates on one hand, and tightened liquidity in the People’s Republic of China (the “PRC”) to curb inflation and ballooning property prices on the other. Interest rates and liquidity in Hong Kong, despite the US currency peg, trailed the movements in the PRC, signaling increasing integration between the two economies. In reaction to the financial tsunami, banking regulators worldwide have decided that banks should create larger capital and liquidity cushion on their balance sheets. In the property sector, the Hong Kong government placed administrative lids over property speculations by imposing punitive stamp duties, whilst PRC banks tightened money supply and thoroughly squeezed the liquidity of PRC property companies. Even quality property companies debts were priced at double digit interest rates, with fund raising for marginal companies becoming almost impossible.

各位股東：

本人欣然提呈卓亞資本有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一一年十二月三十一日止年度（「本財政年度」）年報。

業務回顧

二零一一年金融市場反覆無常，恒生指數在四月份攀升至24,469點的高位，隨後不斷下跌至十月的谷底16,170點。香港股票市場總籌集股本資金較二零一零年減少約43.10%。合併與收購（「併購」）活動隨着股市波動，而鑒於美國經濟復甦不明朗及歐洲債務危機不斷惡化，客戶態度日趨謹慎。香港資本市場一方面因美國量化寬鬆推低利率而受到刺激，另一方面又因中華人民共和國（「中國」）遏制通脹及高企的房價而收緊流動性而受到影響。儘管港幣與美元掛鈎，但香港的利率及資金流動性卻跟隨中國而變動，顯示這兩個經濟體的關係日益密切。為應對金融風暴，全球銀行業監管機構已決定，銀行必須於其資產負債表增加資本及流動性緩衝。在房地產行業方面，香港政府通過徵收懲罰性印花稅藉行政措施打擊地產投機，而國內銀行則收緊貨幣供應，藉此徹底嚴控中國房地產公司的流動資金。即使高質素房地產公司發行的債務亦須以雙位數字的利率定價，其他較小型的公司集資亦近乎不可能。



Management Discussion and Analysis 管理層討論及分析

Against this background, the Group, with pre-existing mandates, had a fruitful year and managed to successfully conclude three corporate resumption engagements. Two of them were issuers listed on the main board (“Main Board”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”): Tack Fiori International Group Limited (“Tack Fiori”) (formerly known as “Tack Fat Group International Limited”, stock code 928) and Smart Union Group (Holdings) Limited (“Smart Union”) (stock code 2700), and the third issuer was listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange, namely, Oriental Unicorn Agricultural Group Limited (formerly known as “China Medical and Bio Science Limited”, stock code 8120). In the first two cases, apart from acting as financial advisers, the Group also participated in the underwriting/placement of their shares and convertible bonds and took on some equity and convertible bonds positions. Of significance is the case of Smart Union, which is one of the very few companies under provisional liquidation that managed to generate respectable profits and retained its auditors PricewaterhouseCoopers throughout – a hallmark of a successful restructuring. Our investment, through taking up of placements at an aggregate cost of approximately HK\$13.34 million, represented approximately 6.96% of the issued capital of Smart Union on a fully diluted basis. This gives a valuation of this company of approximately HK\$192 million in market capitalization. The Group believes when the market comes to realise its full potential, Smart Union will achieve a better valuation which will benefit the Group.

All in all, the Group through its operating wholly owned subsidiary, Asian Capital (Corporate Finance) Limited (“Asian Capital”), participated in six placement/underwriting engagements, which resulted in the raising/arranging of just over HK\$1 billion of capital. Apart from having completed or being involved in several M&A activities, the Group continued to act as compliance adviser to three Main Board issuers, with one engagement having run off during the Financial Year. The Group also took on two initial public offering (“IPO”) mandates and has commenced preparatory works.

During the Financial Year, the Group continued to be busy with litigation support and distressed asset recovery cases, having closed one pre-existing case and taken on two new cases, one of which was however aborted subsequently upon client instructions.

在此背景下，本集團在去年收獲頗豐，並且根據先前的委聘，順利完成三宗公司復牌業務。其中兩宗為在香港聯合交易所有限公司（「聯交所」）主板（「主板」）上市的發行人：野馬國際集團有限公司（「野馬國際」）（前稱「德發集團國際有限公司」，股份代號：928）及合俊集團（控股）有限公司（「合俊」）（股份代號：2700），而第三個發行人則於聯交所創業板（「創業板」）上市，即東麟農業集團有限公司（前稱「中華藥業生物科學有限公司」，股份代號：8120）。於首兩宗個案，除擔任財務顧問外，本集團亦參與包銷／配售其股份及可換股債券，以及承購若干股權及可換股債券。值得一提的是合俊的個案，該公司是在處於臨時清盤狀態而仍然能錄得可觀溢利的極少數公司之一，並始終保留其核數師羅兵咸永道會計師事務所，實乃成功重組的典範。本集團透過承購配售，投資了約13,340,000港元，按全面攤薄基準計，佔合俊已發行股本約6.96%，合算該公司市場估值約1.92億港元。本集團相信，一旦市場開始認識到其全部潛力，合俊將得到更好的估值，從而讓本集團受惠。

總體而言，本集團通過其營運的全資附屬公司卓亞（企業融資）有限公司（「卓亞」），參與了六個配售／包銷項目，實現籌資／安排資金逾10億港元。除已完成或另外參與若干併購活動外，本集團繼續擔任三間主板發行人的合規顧問，其中一項委聘已於本財政年度內委任期滿。本集團亦已承接了兩項首次公開發售（「首次公開發售」）委聘，並已開始籌備工作。

於本財政年度，本集團繼續為處理訴訟支援及不良資產回收個案而忙碌，已完成一個先前的個案及承接兩個新個案，惟其中一個其後經客戶指示予以終止。

Management Discussion and Analysis

管理層討論及分析

During the Financial Year, the Group exited from the CEG-MCL Renaissance Fund Segregated Portfolio. The Group's securities portfolio (including the securities of Tack Fiori and Smart Union mentioned above) recorded net realised and unrealised gain of approximately HK\$11.78 million for the Financial Year (2010: approximately HK\$0.10 million). The investments at fair value as at 31 December 2011 stood at approximately HK\$28.08 million.

FINANCIAL REVIEW

Results of the Group

The Group's overall revenue for the Financial Year was approximately HK\$44.95 million (2010: approximately HK\$22.60 million), almost twice as much as that of 2010. The income mix has become much more diversified, in line with the Group's business strategy. Out of the overall revenue, corporate advisory income came down by approximately 11.08%, reflecting the combined effect of slower milestone accomplishments of existing mandates, and generally a weaker M&A market in 2011. Revenue from placing and underwriting leaped by approximately 4.84 times to approximately HK\$16.12 million (2010: approximately HK\$3.33 million), as the Group was more prepared to take on equity risks on the back of its cash resources. Revenue of approximately HK\$11.78 million came from net securities gain (both realised and unrealised), accounting for approximately 26.22% of the total revenue (2010: approximately HK\$0.10 million or approximately 0.45%), as the Group took up investments in tandem with its corporate advisory activities.

Operating expenses for the Financial Year were approximately HK\$20.37 million (2010: approximately HK\$22.54 million), representing a decrease of approximately 9.63% compared to 2010. The 2010 operating expenses included approximately HK\$4.15 million of listing expenses. After allowing for this, there was in fact an approximately 10.77% increase in operating expenses, generally reflecting the higher staff costs as a result of stronger staff complement engaged during the Financial Year.

Accordingly, the Group recorded a total comprehensive income for the Financial Year of approximately HK\$20.72 million (2010: loss of approximately HK\$0.48 million). Earnings per share for the Financial Year was approximately HK1.73 cents (2010: loss per share of approximately HK0.05 cent).

於本財政年度，本集團終止了CEG-MCL利通偉業復興基金的投資。本集團的證券組合（包括上文所述的野馬國際及合俊的證券）於本財政年度錄得已變現及未變現淨收益約11,780,000港元（二零一零年：約100,000港元）。於二零一一年十二月三十一日，該等投資的公平值約28,080,000港元。

財務回顧

本集團業績

於本財政年度，本集團的整體收入約44,950,000港元（二零一零年：約22,600,000港元），幾乎為二零一零年的兩倍。收入組成更趨多元化，與本集團的業務策略一致。總體收入中，企業顧問收入減少約11.08%，反映現有項目完成進度放緩及二零一一年併購市場普遍疲弱的雙重影響。來自配售及包銷的收入大幅增加約4.84倍至約16,120,000港元（二零一零年：約3,330,000港元），這是由於本集團憑藉其現金資源，更願意承擔股票市場風險。來自證券淨收益（已變現及未變現）的收入約11,780,000港元，佔總收入約26.22%（二零一零年：約100,000港元或約0.45%），反映了本集團在其企業顧問的串聯業務中作出投資的狀況。

本財政年度經營開支約20,370,000港元（二零一零年：約22,540,000港元），較二零一零年下降約9.63%。二零一零年的經營開支包括上市開支約4,150,000港元。若扣除該款項，經營開支實質增加約10.77%，大致反映了於本財政年度由於團隊有所增強而導致員工成本有所上升。

因此，於本財政年度，本集團錄得全面收入總額約20,720,000港元（二零一零年：虧損約480,000港元）。本財政年度每股盈利約1.73港仙（二零一零年：每股虧損約0.05港仙）。

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Liquidity and financial resources

During the Financial Year, the Group adopted a prudent financial management strategy and maintained a healthy liquidity position notwithstanding its new investments in Tack Fiori and Smart Union. The Group had cash and cash equivalents of approximately HK\$66.45 million as at 31 December 2011 (2010: approximately HK\$62.85 million). As at 31 December 2011, the Group had net current assets of approximately HK\$90.17 million (2010: approximately HK\$66.11 million). Current ratio as at 31 December 2011 was approximately 12.46 (2010: approximately 19.64).

The Group's operations and investments were financed principally by revenues generated from business operations, available bank balances and its capital. The Group had no borrowing and the gearing ratio of the Group, calculated as total borrowings over shareholders' fund, was nil as at 31 December 2011 (2010: Nil).

The net asset value of the Group as at 31 December 2011 stood at approximately HK\$92.47 million (2010: approximately HK\$70.11 million), which was approximately 31.90% higher than that of 2010, mainly contributed by profits earned in 2011. The net assets value per share as at 31 December 2011 was approximately HK7.71 cents (2010: approximately HK5.84 cents).

During the Financial Year, the Group had minimal exposure to foreign currency risks as most of the business transactions, assets and liabilities were denominated in Hong Kong dollars. The Group will continue to monitor its foreign currency exposure closely and will consider using hedging instruments if available in respect of significant foreign currency exposure should the need arise.

Capital structure

Since the listing of the Company on GEM (the "Listing"), there has been no change in the capital structure of the Company. The capital of the Company comprises only ordinary shares. Total equity attributable to ordinary equity holders of the Company amounted to approximately HK\$92.47 million as at 31 December 2011 (2010: approximately HK\$70.11 million). This increase was mainly attributable to increases in the retained profits and the share option reserve.

流動資金與財務資源

於本財政年度，儘管投資於野馬國際及合俊，本集團採納審慎理財策略，流動資金狀況保持充足。於二零一一年十二月三十一日，本集團持有現金及現金等價物約66,450,000港元（二零一零年：約62,850,000港元）。於二零一一年十二月三十一日，本集團的流動資產淨值約90,170,000港元（二零一零年：約66,110,000港元）。於二零一一年十二月三十一日，流動比率約12.46（二零一零年：約19.64）。

本集團的營運及投資所需的資金主要由業務營運所產生的收入、可動用銀行結餘及其股本所提供。於二零一一年十二月三十一日，本集團並無任何借貸，而本集團的負債比率（按借貸總額除以股東資金計算）為零（二零一零年：零）。

本集團於二零一一年十二月三十一日的資產淨值約92,470,000港元（二零一零年：約70,110,000港元），較二零一零年上升約31.90%，主要由於二零一一年溢利滾存所致。於二零一一年十二月三十一日，每股資產淨值約7.71港仙（二零一零年：約5.84港仙）。

於本財政年度，由於業務交易、資產及負債多以港元計值，故本集團面臨的外匯風險很小。本集團將繼續密切監控其外匯風險，並在必要時考慮就重大外匯風險使用能供使用的對沖工具。

股本架構

自本公司於創業板上市（「上市」）以來，本公司的股本架構並無變動。本公司股本僅包含普通股。於二零一一年十二月三十一日，本公司普通股權益持有人應佔權益總額約92,470,000港元（二零一零年：約70,110,000港元）。增加主要是由於保留溢利及認股權儲備增加所致。

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Capital commitments

The outstanding placing agreement entered in November 2011 in respect of the restructured new shares of Smart Union for approximately HK\$3.27 million as mentioned in the Company's 2011 third quarterly report is still pending approval by the High Court of Hong Kong as at the date of this report. The Group otherwise did not have any significant capital commitments as at 31 December 2011 (2010: HK\$2.50 million).

Charge on the Group's assets

As at 31 December 2011, the Group did not have any charge on its assets (2010: Nil).

Employees and remuneration policies

The Group places strong emphasis on attracting, engaging, training and retaining professional talents, and regards human resources as a cornerstone in the Group's ability to secure and deliver its advisory services.

The remuneration committee of the Board (the "Remuneration Committee") evaluates the performance and determines the remuneration packages of executive directors and members of senior management. The primary duties of the Remuneration Committee are set out in the section headed "Remuneration Committee" in section (F) of the Corporate Governance Report.

The Company's policy concerning remuneration of directors is to consider and determine remuneration and terms of service by reference to the relevant director's qualifications, experience, level of responsibilities, capabilities, workload and performance, having regard to market conditions and performance of the Group. The Group adopts a similar policy in respect of all employees.

As at 31 December 2011, the Group employed 21 employees (including executive directors) (2010: 20) who were engaged in the following activities:

Management	3
Business development and corporate advisory services	12
Administrative support including accounting and compliance	6

Each of the executive directors has entered into a service contract with the Company for an initial fixed term of three years from the date of Listing, which will continue until terminated by giving not less than three months' written notice or payment in lieu

資本承擔

截至本報告日期，誠如本公司二零一一年第三季度報告所述，於二零一一年十一月就合俊約3,270,000港元的重組後新股所訂立尚未完成配售協議仍有待香港高等法院批准。除此之外，於二零一一年十二月三十一日，本集團並無任何其他重大資本承擔（二零一零年：2,500,000港元）。

本集團資產抵押

於二零一一年十二月三十一日，本集團並無抵押任何資產（二零一零年：零）。

僱員及薪酬政策

本集團十分重視吸引、聘用、培訓及挽留專業人才，並認為人力資源是本集團得以爭取及提供顧問服務的基石。

董事會薪酬委員會（「薪酬委員會」）評估執行董事及高級管理層成員的表現，並釐定彼等的薪酬福利。薪酬委員會的主要職責載於企業管治報告(F)節所載的「薪酬委員會」一節。

本公司有關董事薪酬的政策乃參考相關董事的資歷、經驗、責任、能力、工作量及表現，並視乎市況及本集團的表現而考慮及釐定薪酬及服務條款。本集團對所有僱員亦採納相若的政策。

於二零一一年十二月三十一日，本集團僱用21名僱員（包括執行董事）（二零一零年：20名）從事以下活動：

管理	3
業務發展及企業顧問服務	12
行政支援包括會計及合規	6

各執行董事均已與本公司訂立服務合約，自上市日期起計初步為期三年，該合約將會持續，直至向對方給予不少於三個月的書面通知或支付代通知金予以終止為止。各執行董事所收取的薪酬可

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thereof to the other party. Each of the executive directors will receive a remuneration which is subject to an annual adjustment to be determined by the Remuneration Committee. The service agreement entered into by each of the executive directors with Asian Capital may be terminated by either party by written notice of not less than three months or payment in lieu of notice. Each of the non-executive and independent non-executive director has entered into a letter of appointment with the Company for an initial period of three years, subject to, among other things, retirement by rotation and re-election at the Company's annual general meetings pursuant to the articles of association of the Company and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

Each of the employees has entered into an employment letter with Asian Capital which, depending on his/her seniority, can be terminated by up to two months' written notice or payment in lieu thereof to the other party.

The Group has adopted and maintained incentive bonus schemes seeking to align the financial well-being of the Group with that of the employees, and to retain professional staff of high calibre. Staff are offered basic salaries commensurate with market levels. On top of basic salaries, bonuses are paid to the professional staff by reference to Asian Capital's performance as well as the individual's performance, whilst generally a bonus of one month's basic salary is paid to supporting staff.

For 2011, having regard to the performance of the Group, assessment of individual employees' performance and despite the gloomy market for financial services, the Group awarded bonuses to professional staff (excluding directors) equivalent to approximately 30% of their basic salaries (2010: 29%).

In addition to other staff benefits including contributions to mandatory provident fund scheme in Hong Kong and social insurance in the PRC, medical insurance, education subsidy and training to employees, all directors and employees who were with the Group since the time of Listing are eligible to pre-IPO share options. This is described in detail in the section headed "Pre-IPO Share Option Scheme" contained on pages 32 to 34 of this annual report. Due to factors which affected valuation, this scheme has

根據薪酬委員會的決定按年調整。各執行董事與卓亞訂立的服務協議可由任何一方以不少於三個月的書面通知或支付代通知金予以終止。各非執行董事及獨立非執行董事已與本公司訂立委任函，初步任期為三年，惟（其中包括）本公司章程細則及聯交所創業板證券上市規則規定，須於本公司的股東週年大會上輪值退任及膺選連任。

各僱員均已與卓亞訂立僱用函，視乎其工作年資，可向另發出最多為兩個月的書面通知或代通知金予以終止。

本集團已採納並維持獎勵花紅計劃，旨在使本集團財務收益與僱員收入相一致，及挽留高質素專業員工。僱員獲得的基本薪金與市場水平相若。除基本薪金外，向專業僱員得派發的花紅乃參考卓亞的表現以及個別表現，而支援僱員工一般可獲發一個月基本薪金的花紅。

就二零一一年而言，經考慮本集團的表現和個別僱員表現的評估，儘管金融服務市場前景暗淡，本集團仍給予專業僱員（不包括董事）相等於其基本薪金約30%（二零一零年：29%）的花紅。

除香港的強制性公積金計劃以及中國的社會保險供款、醫療保險、教育津貼及僱員培訓等其他員工福利外，自上市當時起一直供職於本集團的所有董事及僱員均符合資格參與首次公開發售前認股權計劃，其詳情載於本年報第32至第34頁所載的「首次公開發售前認股權計劃」一節。受到影響估值的因素影響，此計劃證實成本高昂，本集團於二零一一年錄得的公平值攤銷約1,640,000

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proven to be costly, with fair value amortization suffered by the Group in 2011 calculated to be approximately HK\$1.64 million, representing about 12.33% of the Group's overall staff costs for the Financial Year (2010: approximately 16.32%). Pursuant to the relevant tax rules, these costs are not tax deductible. This percentage is likely to stay high until mid 2015 when the fair value amortization of the pre-IPO share options runs out.

On 7 June 2010, the Company also adopted a share option scheme, details of which are set out in note 25(b) to the financial statements. No option has, however, been granted, exercised or lapsed under this share option scheme.

Overall, staff costs of approximately HK\$13.32 million for the Financial Year (2010: approximately HK\$12.19 million) were higher by approximately 9.25% compared to those of 2010.

The Group has engaged professional development and training programs that meet the Guidelines on Continuous Professional Training published by the Securities and Futures Commission of Hong Kong pursuant to Section 399 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). All licensed individuals must undertake a minimum of five continuous professional training hours per calendar year for each regulated activity that they are engaged in. In 2011, the Group's professional staff on average undertook approximately 15 training hours.

Contingent liabilities

As at 31 December 2011, the Group had no material contingent liabilities (2010: Nil).

Future plans for material investments or capital assets

The Group had no plans for material investments or acquisitions of capital assets as at 31 December 2011, but will actively pursue opportunities for investments to enhance its profitability in the ordinary course of its business.

Material acquisitions and disposals of subsidiaries and associated companies

The Group had no material acquisitions and disposals of subsidiaries and associated companies during the Financial Year.

港元，相當於本財政年度本集團整體員工成本約12.33%（二零一零年：約16.32%）。根據相關稅務規則，該等成本不能扣稅。直至二零一五年中已授出的首次公開發售前認股權公平值攤銷屆滿時止，該項百分比料將維持高企。

於二零一零年六月七日，本公司亦採納一項認股權計劃，其詳情載於財務報表附註25(b)。惟至今並無認股權根據此項認股權計劃授出、行使或失效。

整體來說，本財政年度的員工成本約13,320,000港元（二零一零年：約12,190,000港元），較二零一零年上升約9.25%。

本集團已使用符合香港證券及期貨事務監察委員會根據香港法例第571章證券及期貨條例第399條刊發的《持續培訓的指引》的專業發展及培訓課程。於每個曆年內，持牌人必須就所從事的每類受規管活動接受最少5小時的持續專業培訓。於二零一一年，本集團的專業員工平均接受約15小時的培訓。

或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債（二零一零年：零）。

未來重大投資或資本資產計劃

於二零一一年十二月三十一日，本集團概無重大投資或收購資本資產計劃，惟將在日常業務過程中積極尋求投資機遇，以提高其盈利能力。

附屬公司及聯營公司的重大收購及出售

本集團於本財政年度概無附屬公司及聯營公司的重大收購及出售。

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Comparison between future plans and prospects and actual business progress

An analysis comparing the future plans and prospects as stated in the Company's prospectus dated 11 June 2010 (the "Prospectus") with the Group's actual business progress for the period from 1 January 2011 to 31 December 2011 (the "Relevant Period") is set out below:

未來計劃及前景與實際業務進展的比較

以下分析乃本公司日期為二零一零年六月十一日的招股章程(「招股章程」)中所述的未來計劃及前景與本集團於二零一一年一月一日至二零一一年十二月三十一日止期間(「有關期間」)實際業務進展的比較，茲載列如下：

	Future plans and prospects 未來計劃及前景	Actual business progress during the Relevant Period 有關期間實際業務進展
1. Enhancement of technical competence	Recruit additional professional with relevant experience/ qualifications in corporate advisory and/or supporting staff	During the period, a business development executive on a revenue sharing basis was engaged by Asian Capital. Six staff at executive level and two supporting staff resigned and their positions were duly filled. One supporting staff was added to the staff complement, and one executive staff was promoted to manager level. An executive staff who resigned from Asian Capital during the period has agreed to rejoin the Group in March 2012 as manager.
1. 提升技術能力	增聘具有企業顧問相關經驗／資格的專業人士及／或支援員工	期內卓亞按收入分成基準聘用一名業務發展行政人員。六名行政人員及兩名支援員工辭任，其職位已獲適當填補。團隊方面增加一名支援員工，另有一名行政人員被擢升為經理。期內自卓亞已辭任的一名行政人員已同意於二零一二年三月重返本集團任職經理。
2. Expansion of alliance network	Continue to explore existing and new client network and alliances and develop a stronger relationship with Phillip Capital (HK) Limited and Phillip Securities (Hong Kong) Limited (collectively, the "Phillip Securities Group") in Hong Kong and the PRC	Relationship with the Phillip Securities Group continued to be cordial, with regular meetings and business referrals. Apart from regular gatherings with client/business associates, the Group (i) organized one seminar presented to PricewaterhouseCoopers, (ii) co-organized with Deloitte Touche Tohmatsu one other seminar; and (iii) jointly organized with Mayer Brown JSM to conduct a series of two case study seminars to insolvency professionals and bank credit officers.
2. 擴大聯盟網絡	繼續拓展現有及新客戶網絡及聯盟，並於香港及中國與輝立資本(香港)有限公司及輝立證券(香港)有限公司(統稱「輝立證券集團」)發展更鞏固的關係	本集團繼續與輝立證券集團保持密切關係，定期召開會議並互相推介業務。除了與客戶／業務合作夥伴定期聚會外，本集團亦(i)為羅兵咸永道會計師事務所舉辦了一個研討會，(ii)與德勤·關黃陳方會計師行共同舉辦了另外一個研討會；及(iii)與孖士打律師行共同為破產管理專業人士及銀行信貸主管人員舉辦了兩個案例研討會。

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	Future plans and prospects 未來計劃及前景	Actual business progress during the Relevant Period 有關期間實際業務進展
3. Improvement of public awareness	Participate in seminars and related activities promoting the Group's corporate advisory services	The executive chairman of the Company was involved in a number of activities including serving as a judge in the 2010/11 Junior Achievement Hong Kong Company Programme, as well as the PolyU Innovation & Entrepreneurship Global Student Challenge. He was elected a representative councillor of CPA Australia in February 2011, whilst continuing to serve on CPA Australia's Greater China Division Council and acting as its spokesman on economic issues from time to time. He was also invited to join a number of prize presentation ceremonies and continuing professional development functions as guest speaker and prize presenter. The Group's executives participated in no less than 71 seminars during the period to enhance corporate exposure. The Group also contributed scholarships and sponsorships in respect of two universities in Hong Kong and two accounting bodies. The Group also made other donations.
3. 提高公眾認知度	參加研討會及相關活動，宣傳本集團的企業顧問服務	本公司的執行主席參加了若干活動，包括在二零一零／二零一一年度國際成就計劃香港部學生營商體驗計劃及理工大學國際學生創新挑戰賽中擔任評委。彼於二零一一年二月獲選為澳洲會計師公會代表委員，繼續出任為澳洲會計師公會大中華區理事會成員及不時擔任其有關經濟問題的發言人。彼亦應邀以演講嘉賓講者及頒獎嘉賓身份參加多項頒獎典禮及持續性專業發展活動。期內本集團行政人員參與了不少於71個研討會，以增加企業接觸面。本集團亦向兩所香港的大學及兩家會計機構提供獎學金及贊助。本集團亦作出其他捐助。
4. Taking a more active role in fund raising and investment activities	Involve in underwriting, placing and/or investment activities	The Group was involved in six underwriting/placement engagements and raised just over HK\$1 billion of capital. As at 31 December 2011, the Group's investments at fair value amounted to approximately HK\$28.08 million.
4. 更為積極地從事集資及投資活動	參與包銷、配售及／或投資活動	本集團參與了六項包銷／配售項目及籌資逾10億港元。於二零一一年十二月三十一日，本集團的投資按公平值計算約28,080,000港元。

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Use of proceeds

The net proceeds from the placing of the Company's shares (the "Placing") in the Listing were approximately HK\$49.34 million. The future plans and prospects as stated in the Prospectus were formulated based on the best estimation of the future market conditions at the time of preparing the Prospectus. The Company's directors are mindful of the financial performance of the Group in engaging actual costs and capital expenditure. The proceeds were conservatively applied having regard to ongoing market conditions. During the Relevant Period, the net proceeds from the Placing were applied as follows:

所得款項用途

本公司上市時透過股份配售（「配售」）所得款項淨額約49,340,000港元。招股章程中所載的未來計劃及前景乃按於編寫招股章程時對未來市況作出的最佳估計為基準。本公司董事在涉及實際成本及資本開支方面，均會對本集團的財務表現作全面考慮。所得款項乃根據當前市場的狀況而保守應用。於有關期間，配售所得款項淨額已用於以下用途：

		Planned use of proceeds as stated in the Prospectus during the Relevant Period 招股章程中 所述所得款項 於有關期間的 計劃用途 (HK\$'000) (千港元)	Actual use of proceeds during the Relevant Period 所得款項 於有關期間的 實際用途 (HK\$'000) (千港元)
Enhancement of technical competence (Notes 1 and 2)	提升技術能力 (附註1及2)	1,200	1,090
Expansion of alliance network (Note 3)	擴大聯盟網絡 (附註3)	200	25
Improvement of public awareness (Note 4)	提高公眾認知度 (附註4)	200	46
Taking a more active role in fund raising and investment activities (Note 5)	更為積極地從事集資及 投資活動 (附註5)	-	-
Total	總計	1,600	1,161

Notes:

- Promotion from within and replacement at more junior levels have helped contain staff cost.
- Information technology ("IT") in 2010 was underspent by approximately HK\$0.30 million. Approximately HK\$0.19 million was spent in 2011 to enhance certain aspects of the Group's IT systems to support better delivery of corporate advisory services. Review and consideration of further upgrading is continuing.

附註：

- 內部晉升以及由較初級僱員填補空缺有助員工成本得以受控。
- 二零一零年資訊科技（「資訊科技」）方面節省約300,000港元。於二零一一年用於提升本集團資訊科技系統的若干方面開支約190,000港元，以便支援更佳的企業顧問服務。本集團亦會繼續檢討及考慮進一步的升級。

Management Discussion and Analysis

管理層討論及分析

3. Amounts spent on expansion of alliance network were lower than expected as clients and business associates shared most of the costs.
4. Expenditure on improvement of public awareness was lower as the Group had ceased to engage the services of public relation companies since the end of 2010.
5. The Group was involved in six underwriting/placement engagements and raised just over HK\$1 billion of capital. As at 31 December 2011, the Group's investment at fair value amounted to approximately HK\$28.08 million. The Group was exposed to a gross underwriting commitment of approximately HK\$3.27 million as at 31 December 2011. Surplus cash was placed on short or medium term deposits with Hong Kong licensed banks.
3. 擴大聯盟網絡所用的金額低於預期，因為客戶及業務合作夥伴分擔了大部分成本。
4. 因本集團自二零一零年底起不再使用公關公司的服務，令提升公眾認知的開支減少了。
5. 本集團參與了六項包銷／配售項目及籌資逾10億港元。於二零一一年十二月三十一日，本集團的投資按公平值計算約28,080,000港元。於二零一一年十二月三十一日，本集團承擔的總包銷金額約3,270,000港元。盈餘現金存放於香港持牌銀行作中或短期存款。

OUTLOOK

Amidst uncertainties arising from the European debt crisis, unclear prospects of the US recovery, continued monetary measures curbing inflation and administrative policies cooling off property prices in the PRC, the apparent shrinking of foreign direct investments in the PRC, and inflation and financial sector depression in Hong Kong are becoming imminent threats. Even with the continued monetary easing in the US, stock market recovery can run the danger of being short lived. On the other hand, the relaxation of Regulations for Merger with and Acquisition of Domestic Enterprises by Foreign Investors (commonly referred to as 'Rule 10') may encourage more PRC companies to seek listing in Hong Kong. The Group has already taken two IPOs mandates on hand for proposed listings in 2012. Along with four continuing corporate resumption mandates and other fund raising and M&A mandates, the directors of the Company believe that the Group's businesses will sustain well despite the unstable macroeconomic conditions. The management is also looking at ways and means to develop Asian Capital's Shanghai representative office to capture business opportunities.

展望

在歐債危機引起的不確定性、美國經濟復甦前景不明朗、中國繼續實施抑制通脹的貨幣政策及冷卻房地產價格的行政政策之下，中國的外商直接投資呈現明顯萎縮跡象，同時香港的通脹及金融行業衰退威脅亦日漸迫近。即使美國繼續放鬆銀根，股市反彈亦可能不能持久。另一方面，《關於外國投資者併購境內企業的規定》(俗稱「10號文」)的放鬆或會鼓勵更多國內企業尋求赴港上市。本集團已接到兩項擬於二零一二年上市的首次公開發售工作。鑑於手上已有四項持續進行的公司復牌工作及其他集資及併購工作，本公司董事認為，儘管宏觀經濟形勢不穩定，但本集團的業務將可得以持續。管理層亦在設法發展卓亞的上海代表處以捕捉商機。



Management Discussion and Analysis

管理層討論及分析

POSSIBLE LISTING TRANSFER

The board of directors of the Company (the “Board”) is of the preliminary view that the Company meets the profit requirements to transfer its listing from GEM to the Main Board of the Stock Exchange (the “Listing Transfer”) under Rule 8.05(1) of the Rules Governing the Listing of Securities on the Stock Exchange. The Board will explore the possibility of the Listing Transfer. The Board is also reviewing whether the Company is able to meet all the other requirements for the Listing Transfer and the costs and benefits of such Listing Transfer and whether the Listing Transfer is in the interest of the Company and the shareholders of the Company as a whole. Shareholders and the investing public should take note that there is no certainty that application for the Listing Transfer will eventually be made and even though the application is made, there is no certainty that the Stock Exchange will grant the approval of the Listing Transfer. Shareholders and the investing public should therefore exercise caution when dealing in the shares of the Company.

The Company will make announcement as soon as practicable when there is any material development regarding the Listing Transfer.

By order of the Board
YEUNG Kai Cheung Patrick
Executive Chairman

Hong Kong, 5 March 2012

轉板上市之可能性

本公司董事會（「董事會」）初步認為，根據聯交所證券上市規則第8.05(1)條，本公司符合從聯交所創業板轉主板上市（「轉板上市」）的利潤要求。董事會將研究及探討轉板上市的可行性。董事會亦正在研究本公司是否能夠符合轉板上市的所有其他要求、轉板上市的成本和效益以及轉板上市是否符合本公司及本公司股東之整體利益。股東及公眾投資人士務須知悉，轉板上市最終申請與否仍存在不確定性，即使最終提出申請，聯交所是否會批准轉板上市亦存在不確定性。因此股東及公眾投資人士於買賣本公司股份時務請審慎行事。

轉板上市方面一旦有任何重大進展，本公司將會在切實可行情況下儘快作出公佈。

承董事會命
執行主席
楊佳鋸

香港，二零一二年三月五日

Biographical Details of Directors and Senior Management

董事及高級管理層詳細履歷

EXECUTIVE DIRECTORS

Mr. YEUNG Kai Cheung Patrick, aged 56, is a founder of the Group, the chief executive officer and the executive chairman of the Company. Mr. Yeung has been an executive director of the Company since January 2010. He is the chairman of the nomination committee and a member of the remuneration committee of the Board. Mr. Yeung is a director of the subsidiaries of the Company. He is also a responsible officer of Asian Capital (Corporate Finance) Limited (“Asian Capital”) pursuant to the Securities and Futures Ordinance (the “SFO”). He has extensive general and financial management experience covering many different industry sectors in diversified conglomerates in Hong Kong and Asia. Since 1985, he has focused on the areas of banking, merchant banking, securities and listed corporations.

Mr. Yeung graduated from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) and later obtained a master’s degree in business administration from The Chinese University of Hong Kong. He is an associate member of the Institute of Chartered Accountants in England and Wales, a fellow member of each of the Chartered Institute of Management Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators in the United Kingdom (the “UK”), the CPA Australia as well as the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Mr. Yeung holds an insolvency specialist qualification from the CPA Australia and was elected President of CPA Australia’s Greater China Division for 2005/06 and remains on its Council. Mr. Yeung is also a representative councillor of CPA Australia. He is a member of The Hong Kong Securities Institute, The Hong Kong Institute of Directors, and Chartered Global Management Accountants.

執行董事

楊佳鎬先生，56歲，本集團創辦人及本公司行政總裁兼執行主席。楊先生自二零一零年一月起出任本公司執行董事。彼為董事會提名委員會主席兼薪酬委員會成員。楊先生為本公司多家附屬公司的董事。根據證券及期貨條例（「證券及期貨條例」），彼亦為卓亞（企業融資）有限公司（「卓亞」）的負責人員。彼曾在香港及亞洲的多個不同行業的多元化集團公司累積了豐富的企業及財務管理經驗。自一九八五年以來，彼專注於銀行、商人銀行、證券及上市公司方面的工作。

楊先生畢業於香港理工學院（現稱香港理工大學），其後獲香港中文大學頒授工商管理碩士學位。彼分別為英國及威爾斯特許會計師公會會員及英國特許管理會計師公會、英國特許公認會計師公會、英國特許秘書及行政人員公會、澳洲執業會計師公會以及香港會計師公會（「香港會計師公會」）資深會員。

楊先生持有澳洲會計師公會破產專家資格，並獲選為澳洲會計師公會二零零五／零六年度大中華區分會會長，彼至今仍為其理事會成員。楊先生亦為澳洲會計師公會的總會理事會代表會成員。彼亦為香港證券專業學會、香港董事學會會員以及全球特許管理會計師。

Biographical Details of Directors and Senior Management

董事及高級管理層詳細履歷

Mr. Yeung is a member of the advisory boards of three universities in Hong Kong. He is an Adjunct Professor in the School of Accounting and Finance at the Hong Kong Polytechnic University, and since 2007, he has served as Chairman of the Advisory Committee on Accounting & Finance of the university. From 2004 to 2010, Mr. Yeung was the treasurer of the Council of Lingnan University of Hong Kong. In 2008, he was awarded an honorary fellow by the Lingnan University. Since December 2004, Mr Yeung has been a member of the university's investment sub-committee, and an Honorary Court Member of the university since 2011.

Mr. CHAN Hok Leung, aged 49, joined the Group in November 2009 and has become an executive director of the Company in June 2010. He is also the compliance officer of the Company. Mr. Chan is a director of the subsidiaries of the Company and a responsible officer of Asian Capital pursuant to the SFO.

Mr. Chan is a chartered accountant (member of the New Zealand Institute of Chartered Accountants), a fellow member of the HKICPA and a member of The Hong Kong Institute of Directors. He holds a bachelor of commerce and administration degree from the Victoria University of Wellington, New Zealand; a master of business administration degree (with distinction) from the University of Warwick, the UK; and a master of science degree in hotel and tourism management (with distinction) from the Hong Kong Polytechnic University.

Mr. Chan has a regulatory background with in-depth knowledge of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"), having spent over 13 years in the Corporate Finance Division of the Securities and Futures Commission ("SFC") with his last position held as a director before leaving the SFC. He is a speaker on the Takeovers Code.

NON-EXECUTIVE DIRECTORS

Mr. XIN Luo Lin, aged 62, joined the Group in 2003 in a non-executive role and has become the honorary chairman of the Company in June 2010. He is a member of the remuneration committee and nomination committee of the Board. He is also the chairman and the non-executive director of Asian Capital. Mr. Xin is a postgraduate from the Peking University in the People's Republic of China (the "PRC"). He was a research associate at

楊先生目前為香港三所大學的諮詢委員會委員，亦為香港理工大學會計及金融學院的兼職教授，並自二零零七年起擔任該大學的會計及金融學院顧問委員會主席。楊先生於二零零四年至二零一零年期間出任香港嶺南大學校董會司庫。於二零零八年，彼獲嶺南大學授予榮譽院士。自二零零四年十二月起，楊先生一直為該大學投資支委會的成員，並自二零一一年開始任該所大學榮譽校董會成員。

陳學良先生，49歲，於二零零九年十一月加入本集團，並於二零一零年六月成為本公司執行董事。彼亦任本公司合規主任。陳先生為本公司多家附屬公司的董事，且根據證券及期貨條例為卓亞的負責人員。

陳先生為特許會計師（紐西蘭特許會計師公會會員）、香港會計師公會資深會員及香港董事學會會員。彼持有紐西蘭威靈頓維多利亞大學工商管理學士學位；以優異成績獲英國華威大學頒發工商管理碩士學位；及以優異成績獲授香港理工大學酒店及旅遊業管理碩士學位。

陳先生曾在證券及期貨事務監察委員會（「證監會」）企業融資部任職逾13年（離開證監會前擔任的職務為總監），擁有監管背景，對香港聯合交易所有限公司（「聯交所」）證券上市規則及香港公司收購及合併守則（「收購守則」）有深入的認識，並為收購守則的講者。

非執行董事

辛羅林先生，62歲，於二零零三年加入本集團任非執行董事，並於二零一零年六月成為本公司名譽主席。彼為董事會薪酬委員會及提名委員會成員。彼亦擔任卓亞的主席及非執行董事。辛先生成功完成在中華人民共和國（「中國」）北京大學的研究生課程。彼曾作為日本早稻田大學的訪問學者，曾任加拿大英屬哥倫比亞大學的名譽研究

Biographical Details of Directors and Senior Management

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the Waseda University in Japan, an honorary research associate at the University of British Columbia, Canada and a visiting fellow at the University of Adelaide, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. Mr. Xin is a co-author of a book titled "China's iron and steel industry policy: implications for Australia". Mr. Xin was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000, and is currently an independent non-executive director of Enerchina Holdings Limited (stock code 622, listed on the Main Board), Sinolink Worldwide Holdings Limited (stock code 1168, listed on the Main Board) and Central China Real Estate Limited (stock code 832, listed on the Main Board); a non-executive director of Sino-Tech International Holdings Limited (stock code 724, listed on the Main Board) and China Environmental Technology Holdings Limited (stock code 646, listed on the Main Board); a director of Mori Denki Mfg. Co., Ltd., a public company listed on the Tokyo Stock Exchange; and a director and vice chairman of Oriental Technologies Investment Limited (a public company listed on the Australian Stock Exchange).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kai Nang, aged 66, joined the Group as an independent non-executive director of the Company in June 2010. He is the chairman of the audit committee and a member of the remuneration committee and nomination committee of the Board. He received a diploma in management studies from The University of Hong Kong and subsequently a bachelor of laws degree from the University of London. Mr. Chan is an associate member of the Chartered Institute of Management Accountants in the UK, a fellow member of The Association of Chartered Certified Accountants in the UK and a member of the HKICPA. Mr. Chan was the Deputy Chief Executive of the Land Development Corporation (now known as Urban Renewal Authority). He was an executive director of Galaxy Entertainment Group Limited (stock code 27, formerly known as K. Wah Construction Materials Limited), the shares of which are listed on the Main Board and was also the managing director of its construction materials division until he retired on 1 May 2008. He is an independent non-executive director of Soundwill Holdings Limited (stock code 878, listed on the Main Board) and Prosperity International Holdings (H.K.) Limited (stock code 803, listed on the Main Board).

員，並於一九八四年至一九八五年期間為澳洲阿德雷德大學訪問研究員。彼於一九九一年在澳洲新南威爾斯州獲委任為太平紳士。辛先生為《中國鋼鐵產業政策對澳洲的影響》一書的合著者。辛先生於一九九八年至二零零零年獲委任為粵海金融控股有限公司主席顧問，現時為威華達控股有限公司（股份代號：622，於主板上市）；百仕達控股有限公司（股份代號：1168，於主板上市）及建業地產股份有限公司（股份代號：832，於主板上市）的獨立非執行董事；泰豐國際集團有限公司（股份代號：724，於主板上市）及中國環保科技控股有限公司（股份代號：646，於主板上市）的非執行董事；Mori Denki Mfg. Co., Ltd.（一間於東京證券交易所上市的公司）的董事；及Oriental Technologies Investment Limited（一間於澳洲證券交易所上市的公司）的董事兼副主席。

獨立非執行董事

陳啟能先生，66歲，於二零一零年六月加入本集團任本公司獨立非執行董事。彼為董事會審核委員會主席兼薪酬委員會及提名委員會成員。彼獲香港大學頒授管理學文憑，其後獲倫敦大學頒授法律學士學位。陳先生為英國特許管理會計師公會會員、英國特許會計師公會資深會員及香港會計師公會會員。陳先生曾任土地發展公司（現稱市區重建局）的副行政總裁。彼為銀河娛樂集團有限公司（股份代號：27，前身為嘉華建材有限公司，其股份於主板上市）的執行董事兼建材部門董事總經理，直到彼於二零零八年五月一日退任為止。彼現時為金朝陽集團有限公司（股份代號：878，於主板上市）及昌興國際控股（香港）有限公司（股份代號：803，於主板上市）的獨立非執行董事。

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董事及高級管理層詳細履歷

Mr. Yi Xiqun, aged 64, joined the Group as an independent non-executive director of the Company in June 2010. He is a member of the audit committee, remuneration committee and nomination committee of the Board. He graduated from Beijing Chemical Institute and later obtained a postgraduate degree in economics and management engineering from Tsinghua University. From 1984 to 1986, Mr. Yi attended training at The Party School of the Central Committee of the Communist Party of China. In August 2009, Mr. Yi retired as the chairman and executive director of Beijing Enterprises Holdings Limited (stock code 392, listed on the Main Board), and Beijing Enterprises Group Company Limited. Mr. Yi currently serves as an independent non-executive director of China Merchants Bank Co., Ltd (stock code 3968) and SOHO China Limited (stock code 410), both listed on the Main Board. Mr. Yi also serves as vice chairman of China Association of Private Equity, vice chairman of Beijing Private Equity Association and chairman of Capital Enterprises Association. He is an independent non-executive director of Zheshangjinhui Trust Co., Ltd, chairman of Themes Investment Management Limited, vice president of China Association for the Promotion of Industrial Development and member of Zhong Guancun Advisory Committee.

Mr. TSUI Pui Yan, aged 59, joined the Group as an independent non-executive director of the Company in December 2010. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Board. He holds a bachelor degree in social sciences from the University of Hong Kong and is a member of the HKICPA and the Institute of Chartered Accountants of British Columbia. Mr. Tsui is a director of Shenzhen State-Owned Duty Free Commodity (Group) Co., Ltd. He is the chairman of Korn/Ferry International (H.K.) Ltd. ("Korn/Ferry") and had acted as head of Asia Pacific financial services for Korn/Ferry. With more than two decades of executive search experience, Mr. Tsui heads the academic, education and not-for-profit specialist teams. He is also active in the local corporate, financial and government sectors in Hong Kong.

SENIOR MANAGEMENT

Mr. Gerard Joseph MCMAHON, aged 67, joined the Group in 1999 as a founder and is now the senior adviser to Asian Capital. He has been a responsible officer of Asian Capital pursuant to the SFO since 2003. He is qualified as a barrister in Hong Kong and in New South Wales, Australia. Mr. McMahon has specialised in Hong Kong company law, securities and banking

衣錫群先生，64歲，於二零一零年六月加入本集團任本公司獨立非執行董事。彼為董事會審核委員會、薪酬委員會及提名委員會成員。彼畢業於北京化工學院，其後獲清華大學頒授經濟管理工程研究生學位。於一九八四年至一九八六年，衣先生參加中國共產黨中央委員會黨校的培訓。於二零零九年八月，衣先生退任北京控股有限公司（股份代號：392，於主板上市）及北京控股集團有限公司主席兼執行董事。衣先生現任招商銀行股份有限公司（股份代號：3968）及SOHO中國有限公司（股份代號：410）的獨立非執行董事，兩間公司均於主板上市。衣先生亦擔任中國股權投資基金協會副會長、北京股權投資基金協會副會長及京城企業協會會長。彼乃浙商金匯信託股份有限公司獨立非執行董事、甲子投資管理有限公司主席、中國產業發展促進會副會長以及中關村顧問委員會委員。

徐佩恩先生，59歲，於二零一零年十二月加入本集團任本公司獨立非執行董事。彼為董事會薪酬委員會主席兼審核委員會及提名委員會成員。彼持有香港大學社會科學學士學位及為香港會計師公會會員及卑詩省特許會計師協會會員。徐先生為深圳市國有免稅商品（集團）有限公司董事。彼現任光輝國際（香港）有限公司（「光輝國際」）主席及曾擔任光輝國際亞太區金融服務主管。徐先生擁有超過二十年的高層招聘經驗，現今領導學術、教育及非牟利機構的專業團隊。彼亦活躍於香港本地企業、金融和政府機構的諮詢工作。

高級管理層

麥明瀚先生，67歲，於一九九九年加入本集團為創辦人，現時為卓亞高級顧問。根據證券及期貨條例，彼自二零零三年起為卓亞的負責人員。彼擁有香港及澳洲新南威爾斯州大律師資格。麥先生專門研究香港公司法、證券及銀行法以及併購條例。於一九八九年至一九九六年，彼為證監

Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

law and takeovers and mergers regulations. He was an executive director and a member of the SFC from 1989 to 1996 and the representative of the SFC on the Hong Kong Standing Committee on Company Law Reform. Mr. McMahon has been a director of a number of publicly listed companies in Hong Kong and overseas, including Sun Hung Kai & Co., Limited (stock code 86) and The HKCB Bank Holding Company Limited (stock code 655, now known as Hongkong Chinese Limited), both listed on the Main Board. Currently, Mr. McMahon is an independent non-executive director of Guangnan (Holdings) Limited (stock code 1203, listed on the Main Board), a director and the chairman of Oriental Technologies Investment Limited, a company listed on the Australian Stock Exchange; and a non-executive director of Indonesian Investment Fund Limited, a company listed on the Irish Stock Exchange. Mr. McMahon is a co-author of "Longman's The Essential Guide to the Hong Kong Takeovers and Share Repurchases Codes", first published in 1993. He has also been a director of The Hong Kong Institute of Directors.

Mr. Moises BANARES BERNARDO, aged 74, joined the Group in 1999 and is a project director of Asian Capital and the deputy compliance officer of the Group. Mr. Bernardo, who is a responsible officer of Asian Capital pursuant to the SFO, has over 40 years of experience in international and commercial banking, most of which time he assumed managerial functions. He has worked with various institutions including Bank of America and Banca Nazionale dell' Agricoltura. In Asian Capital, Mr. Bernardo has been involved in a number of financial and debt restructuring situations for clients involving private individuals, corporations and listed companies.

Mr. CHEN Jian, aged 48, joined the Group in 2008 and is the China representative of the Group. Mr. Chen holds bachelor and master degrees in economics from Xiamen University in Fujian, PRC. He has over 20 years of experience in securities firms and several real estate and construction companies in the PRC and Hong Kong in respect of financial management and investment business.

Ms. LI Pui Yee, aged 32, joined the Group in 2008. She is the company secretary of the Company and a senior manager of Asian Capital. Ms. Li holds a bachelor of commerce degree in accounting from Macquarie University in Sydney, Australia and is a member of each of CPA Australia and HKICPA. Before joining Asian Capital, she worked in the professional field of insolvency

會執行董事及委員，及香港公司法改革委員會的證監會代表。麥先生曾於多間香港及海外上市公司擔任董事職務，包括在主板上市的新鴻基有限公司（股份代號：86）及香港華人銀行集團有限公司（股份代號：655，現稱香港華人有限公司）。麥先生現時為廣南（集團）有限公司（股份代號：1203，於主板上市）的獨立非執行董事；Oriental Technologies Investment Limited（一間於澳洲證券交易所上市的公司）的董事兼主席；及Indonesian Investment Fund Limited（一間於愛爾蘭證券交易所上市的公司）的非執行董事。麥先生同時為朗文出版社出版的「香港收購及合併指南」（一九九三年第一次出版）合著作者之一。彼亦擔任香港董事學會的董事。

白蘭度先生，74歲，於一九九九年加入本集團。彼為卓亞項目總監及本集團副合規主任。根據證券及期貨條例，白先生為卓亞的負責人員。彼於國際及商業銀行領域擁有逾四十年經驗，其中大部份時間從事管理職能。白先生曾於美國銀行及 Banca Nazionale dell' Agricoltura 等多家機構任職。彼於卓亞曾參與私營公司及上市公司客戶的若干財務及債務重組。

陳健先生，48歲，於二零零八年加入本集團，現擔任本集團中國代表。陳先生在中國福建廈門大學取得經濟學學士及碩士學位。彼在國內和香港證券公司及若干房地產及建築公司從事有關財務管理和投資業務方面擁有逾20年相關經驗。

李沛怡小姐，32歲，於二零零八年加入本集團。彼為本公司的公司秘書兼卓亞的高級經理。李小姐獲澳洲悉尼麥格里大學頒發會計商業學士學位。彼分別為澳洲會計師公會及香港會計師公會會員。加入卓亞之前，李小姐曾在破產及重組的專業領域工作。彼曾從事就企業融資活動提供意

Biographical Details of Directors and Senior Management

董事及高級管理層詳細履歷

and restructuring. She has undertaken assignments including advising on corporate finance activities, corporate resumption, IPO project, litigation support and distressed asset recovery.

Mr. SUN Yili, aged 34, joined the Group in 2005, left briefly in 2008 and rejoined the Group in the beginning of 2009. He is a senior manager of Asian Capital. Mr. Sun obtained his degree in economics from the Peking University, then graduated from the University of Hong Kong with a master of arts degree in China development studies and a master of business administration degree. Mr. Sun has undertaken assignments including advising on corporate finance activities, mergers and acquisitions, corporate resumption, IPO projects, litigation support and distressed asset recovery and equity fund raising activities.

Ms. YU Ningyi, aged 33, joined the Group in 2007. She is a senior manager of Asian Capital and the chief representative of the Group's Shanghai office which she supervises. Ms. Yu graduated from Tongji University in Shanghai, PRC with a bachelor degree in international trade, and holds a master of business administration degree from the University of Hong Kong. She has undertaken assignments including general offer, advising on corporate finance activities, mergers and acquisitions, compliance adviser for Hong Kong listed companies, corporate resumption, litigation support and distressed asset recovery.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange, changes in information of directors of the Company are set out below:

Name of director 董事姓名	Details of changes 變動詳情
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Mr. YEUNG Kai Cheung Patrick 楊佳鋁先生	Appointed as a member of the remuneration committee of the Board ("Remuneration Committee") on 5 March 2012.
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Total emoluments increased in 2011 by approximately HK\$1.06 million to approximately HK\$1.85 million compared to 2010, all of which are covered by service contracts.

於二零一二年三月五日獲委任為董事會薪酬委員會（「薪酬委員會」）成員。

二零一一年總薪酬較二零一零年增加約1,060,000港元至約1,850,000港元，全部在服務合約內訂明。

見，包括公司復牌、首次公開發售項目、訴訟支援及不良資產回收工作。

孫一立先生，34歲，於二零零五年加入本集團，於二零零八年短暫離開，並於二零零九年初再次加入本集團。孫先生為卓亞的高級經理。彼在北京大學取得經濟學學位，其後畢業於香港大學，取得文科碩士學位（中國發展研究）及工商管理碩士學位。孫先生曾從事包括就企業融資活動提供意見、收購合併、公司復牌、首次公開發售項目、訴訟支援、不良資產回收以及股權基金籌資活動等工作。

俞寧毅小姐，33歲，於二零零七年加入本集團。彼為卓亞的高級經理及本集團上海辦事處首席代表，負責監督上海辦事處。俞小姐在中國上海同濟大學取得國際貿易學士學位，及持有香港大學工商管理碩士學位。彼從事包括全面收購、企業融資活動提供意見、收購與合併、擔任香港上市公司合規顧問及公司復牌以及訴訟支援及不良資產回收等工作。

董事資料的變更

根據聯交所創業板證券上市規則第17.50A(1)條，本公司董事資料的變動載列如下：

Biographical Details of Directors and Senior Management

董事及高級管理層詳細履歷

Name of director 董事姓名	Details of changes 變動詳情
Mr. CHAN Hok Leung 陳學良先生	<p>Total emoluments increased in 2011 by approximately HK\$0.01 million to approximately HK\$2.29 million compared to 2010, of which approximately HK\$2.15 million (2010: approximately HK\$2.18 million) are covered by service contracts.</p> <p>二零一一年總酬金較二零一零年增加約10,000港元至約2,290,000港元，其中約2,150,000港元（二零一零年：約2,180,000港元）在服務合約內訂明。</p>
Mr. XIN Luo Lin 辛羅林先生	<p>Ceased to be the chairman but remains a member of the Remuneration Committee on 5 March 2012.</p> <p>Total emoluments increased in 2011 by approximately HK\$0.04 million to approximately HK\$0.43 million compared to 2010, of which approximately HK\$0.33 million (2010: approximately HK\$0.25 million) are covered by letter of appointment.</p> <p>於二零一二年三月五日不再擔任薪酬委員會主席，但留任薪酬委員會成員。</p> <p>二零一一年總酬金較二零一零年增加約40,000港元至約430,000港元，其中約330,000港元（二零一零年：約250,000港元）在委任函內訂明。</p>
Mr. YI Xiqun 衣錫群先生	<p>Appointed as a member of the Remuneration Committee on 5 March 2012.</p> <p>於二零一二年三月五日獲委任為董事會薪酬委員會成員。</p>
Mr. TSUI Pui Yan 徐佩恩先生	<p>Appointed as the chairman of the Remuneration Committee on 5 March 2012.</p> <p>於二零一二年三月五日獲委任為薪酬委員會主席。</p>

Directors'

董事會報告 Report

The directors of the Company (the "Directors") have pleasure in submitting their report together with the audited financial statements of the Group for the year ended 31 December 2011 (the "Financial Year").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the provision of corporate advisory services and related activities, including investment activities.

RESULTS AND DIVIDENDS

The results of the Group for the Financial Year and the state of affairs of the Group as at 31 December 2011 are set out in the financial statements on pages 49 to 130.

The board of Directors does not recommend the payment of a dividend for the Financial Year (2010: Nil). Although the Group has made respectable profits for 2011, the Directors are mindful that gains on its share investments were largely unrealised. The Directors, therefore, believe that it is in the interest of the shareholders that the Group should preserve its liquidity whilst strengthening its capital base by not declaring a dividend. When the external environment stabilizes and performance of the Group so justifies it, the Directors will consider declaring a dividend.

PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the Financial Year are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Financial Year are set out in note 24 to the financial statements.

本公司董事會（「董事會」）欣然提呈本集團截至二零一一年十二月三十一日止年度（「本財政年度」）的董事會報告及經審核財務報表。

主要業務

本公司主要業務為投資控股。附屬公司主要從事提供企業顧問服務及相關活動，包括投資活動。

業績及股息

本集團本財政年度的業績及本集團於二零一一年十二月三十一日的業務狀況載於第49至第130頁的財務報表。

董事會不建議派付本財政年度的股息（二零一零年：零）。儘管本集團二零一一年度錄得可觀利潤，但董事深知其股份投資的收益大部份仍未變現，因此董事認為本集團不宜派股息藉此儲存其流動資金及鞏固其資本基礎，乃符合股東利益。當外部環境趨於穩定且本集團的表現足以支持派息時，董事自當考慮宣派股息。

廠房及設備

本集團於本財政年度的物業、廠房及設備的變動載於財務報表附註13。

股本

本公司於本財政年度的股本變動詳情載於財務報表附註24。

Directors' Report

董事會報告

DISTRIBUTABLE RESERVES

At 31 December 2011, the Company's reserves available for distribution to shareholders comprising share premium account less accumulated losses amounted to approximately HK\$40.41 million (2010: approximately HK\$43.16 million).

DIRECTORS

The Directors during the Financial Year were:

Executive Directors

Mr. YEUNG Kai Cheung Patrick (*Executive Chairman*)
Mr. CHAN Hok Leung

Non-executive Director

Mr. XIN Luo Lin (*Honorary Chairman*)

Independent non-executive Directors

Mr. CHAN Kai Nang
Mr. YI Xiqun
Mr. TSUI Pui Yan

Biographical details of the Directors and senior management currently in service are set out on pages 20 to 26 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

As at 31 December 2011, interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO

可供分派儲備

於二零一一年十二月三十一日，本公司可供分派予股東的儲備包括股份溢價賬減累計虧損合共約40,410,000港元（二零一零年：約43,160,000港元）。

董事

本財政年度的董事如下：

執行董事

楊佳鎰先生（*執行主席*）
陳學良先生

非執行董事

辛羅林先生（*名譽主席*）

獨立非執行董事

陳啟能先生
衣錫群先生
徐佩恩先生

目前在職的董事及高級管理層的詳細履歷載於本年報第20至第26頁。

董事的服務合約

概無董事與本集團訂立任何本集團不得於一年內免付賠償（法定賠償除外）而予以終止的服務合約。

董事及行政總裁於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一一年十二月三十一日，本公司董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有如下權益及淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益及淡倉）或須根據

Directors' Report

董事會報告

(including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange, were as follows:

證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據聯交所創業板證券上市規則（「創業板上市規則」）中有關董事進行證券交易的第5.46至5.67條而知會本公司及聯交所如下：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份的好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Number of underlying shares pursuant to share option 認股權涉及的 相關股份數目	Aggregate interests 權益總額	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Mr. YEUNG Kai Cheung Patrick ("Mr. Yeung") 楊佳鋁先生（「楊先生」）	Interest of controlled corporation 受控制法團的權益	630,000,000 (Note 1) (附註1)	-	630,000,000	52.50%
	Beneficial owner 實益擁有人	-	10,000,000 (Note 2) (附註2)	10,000,000	0.83%
Mr. CHAN Hok Leung 陳學良先生	Beneficial owner 實益擁有人	-	10,000,000 (Note 2) (附註2)	10,000,000	0.83%
Mr. XIN Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	-	10,000,000 (Note 2) (附註2)	10,000,000	0.83%
Mr. CHAN Kai Nang 陳啟能先生	Beneficial owner 實益擁有人	-	6,000,000 (Note 2) (附註2)	6,000,000	0.50%
Mr. YI Xiqun 衣錫群先生	Beneficial owner 實益擁有人	-	6,000,000 (Note 2) (附註2)	6,000,000	0.50%

Notes:

附註：

1. These 630,000,000 shares are owned by Master Link Assets Limited ("Master Link"), a company whose entire issued share capital is owned by Mr. Yeung. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 630,000,000 shares owned by Master Link.

1. 該630,000,000股股份由Master Link Assets Limited（「Master Link」）擁有（該公司的全部已發行股本由楊先生擁有）。根據證券及期貨條例，楊先生被視為於Master Link所持有的630,000,000股股份擁有權益。



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2. *These shares represent the underlying interest in shares pursuant to the options granted to the Directors by the Company under the pre-IPO share option scheme. Further details are set out in the paragraph headed "Pre-IPO Share Option Scheme" under the section headed "SHARE OPTION SCHEMES".*

Save as disclosed above, as at 31 December 2011, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

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

As at 31 December 2011, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

2. *該等股份指本公司根據首次公開發售前認股權計劃授予董事認股權所涉及的股份的相關權益。進一步詳情載於「認股權計劃」一節「公開發售前認股權計劃」一段。*

除上文所披露者外，於二零一一年十二月三十一日，本公司董事及行政總裁概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有任何其他權益或淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據創業板上市規則中有關董事進行證券交易的第5.46至5.67條而知會本公司及聯交所。

主要股東於本公司股份及相關股份中的權益及淡倉

於二零一一年十二月三十一日，據董事所知，下列人士（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或須記錄在根據證券及期貨條例第336條由本公司存置的登記冊的權益或淡倉，或直接或間接於任何類別股本的5%或以上面值中擁有權益而附有權利於一切情況下在本集團任何成員公司的股東大會上投票：

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Long positions in shares of the Company

於本公司股份的好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權 的概約百分比
Master Link (Note 1) (附註1)	Beneficial owner 實益擁有人	630,000,000	52.50%
Mr. LIM Hua Min ("Mr. Lim") (Note 2) 林華銘先生 (「林先生」) (附註2)	Interest of controlled corporation 受控制法團的權益	252,955,791	21.08%
Phillip Capital (HK) Limited ("Phillip Capital (HK)") (Note 2) 輝立資本 (香港) 有限公司 (「輝立資本 (香港)」) (附註2)	Beneficial owner 實益擁有人	252,955,791	21.08%
Ms. LAM Pik Wah 林碧華女士	Beneficial owner 實益擁有人	90,000,000	7.50%

Notes:

1. Master Link is an investment holding company incorporated on 8 January 1999 under the laws of the British Virgin Islands with limited liability, the entire issued share capital of which is wholly and beneficially owned by Mr. Yeung.
2. Phillip Capital (HK) is an investment holding company incorporated on 17 January 2006 under the laws of Hong Kong with limited liability, which is owned as to 85% by Mr. Lim. By virtue of the SFO, Mr. Lim is deemed to be interested in the 252,955,791 shares owned by Phillip Capital (HK).

Save as disclosed above, as at 31 December 2011, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section

附註：

1. Master Link 為於一九九九年一月八日根據英屬處女群島法例註冊成立的投資控股有限公司，其全部已發行股本由楊先生全資實益擁有。
2. 輝立資本 (香港) 為於二零零六年一月十七日根據香港法例註冊成立的投資控股有限公司，由林先生擁有85%權益。根據證券及期貨條例，林先生被視為於輝立資本 (香港) 所持有的252,955,791股股份中擁有權益。

除上文所披露者外，於二零一一年十二月三十一日，董事並不知悉任何其他人士 (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根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或須記錄在根據證券及期貨條例第336條由本公司存置的登記冊的權益或淡倉，或直接或間接於任何類別股本的5%或以上面值中



Directors' Report

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336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTION SCHEMES

The Company has adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") on 7 June 2010. The principal terms of the two schemes are summarised in the sections headed "Pre-IPO Share Option Scheme" and "Share Option Scheme" in Appendix V to the Company's prospectus dated 11 June 2010.

The purpose of the Pre-IPO Share Option Scheme and the Share Option Scheme (collectively, the "Share Option Schemes") is to enable the Company to grant options to the participants as incentive or reward for their contributions to the Group.

Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 120,000,000 shares at an exercise price of HK\$0.20 were granted by the Company to 24 participants, each at a consideration of HK\$1.00 under the Pre-IPO Share Option Scheme. All the available options under the Pre-IPO Share Option Scheme were granted on 10 June 2010 and no further options could be granted under the Pre-IPO Share Option Scheme thereafter. 8 participants have since resigned and their share options lapsed accordingly pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in note 25(a) to the financial statements.

擁有權益而附有權利於一切情況下在本集團任何成員公司的股東大會上投票。

認股權計劃

於二零一零年六月七日，本公司已採納首次公開發售前認股權計劃（「首次公開發售前認股權計劃」）及認股權計劃（「認股權計劃」）。該兩項計劃的主要條款已載於本公司日期為二零一零年六月十一日的招股章程附錄五內「首次公開發售前認股權計劃」及「認股權計劃」兩節。

首次公開發售前認股權計劃及認股權計劃（統稱「認股權計劃」）旨在使本公司能夠向參與者授出認股權，作為彼等對本集團所作貢獻的激勵或獎勵。

首次公開發售前認股權計劃

本公司已根據首次公開發售前認股權計劃以每份1.00港元的代價向24名參與者授出可按行使其認購合共120,000,000股股份的認股權。首次公開發售前認股權計劃項下可授出的全部認股權已於二零一零年六月十日授出。本公司其後將不能根據首次公開發售前認股權計劃再授出認股權。此後有八名參與者辭任，故彼等的認股權已根據首次公開發售前認股權計劃相應失效。首次公開發售前認股權計劃的詳情載於財務報表附註25(a)。

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As at 31 December 2011, details of the options granted under the Pre-IPO Share Option Scheme were as follows:

於二零一一年十二月三十一日，根據首次公開發售前認股權計劃授出的認股權詳情如下：

Name of grantee 承授人姓名	Exercise period (dd/mm/yy) 行使期間 (日/月/年)	Number of options 認股權數目				Outstanding as at 31 December 2011 於二零一一年 十二月三十一日 尚未行使	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本的 概約百分比
		Outstanding as at 31 December 2010 於二零一零年 十二月三十一日 尚未行使	Exercised during the period 已於期內行使	Cancelled during the period 已於期內註銷	Lapsed during the period 已於期內失效		
Directors 董事							
Mr. Yeung 楊先生	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.83%
Mr. CHAN Hok Leung 陳學良先生	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.83%
Mr. XIN Luo Lin 辛羅林先生	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.83%
Mr. CHAN Kai Nang 陳啟能先生	10/06/12 – 09/06/20	6,000,000	-	-	-	6,000,000	0.50%
Mr. YI Xiqun 衣錫群先生	10/06/12 – 09/06/20	6,000,000	-	-	-	6,000,000	0.50%
Employees of the Group 本集團僱員	10/06/12 – 09/06/20	61,500,000	-	-	(11,500,000)	50,000,000	4.17%
Consultant to the Group 本集團顧問	10/06/12 – 09/06/20	3,000,000	-	-	(3,000,000)	-	-
Total 總計		106,500,000	-	-	(14,500,000)	92,000,000	7.66%

The options granted under the Pre-IPO Share Option Scheme shall vest in the relevant option holder in tranches in the following manner:

根據首次公開發售前認股權計劃授出的認股權將以下列方式分批歸屬予有關認股權持有人：

- (a) 10% of the option shall vest on 10 June 2012;
- (b) 20% of the option shall vest on 10 June 2013;
- (c) 30% of the option shall vest on 10 June 2014; and

- (a) 10%的認股權將於二零一二年六月十日歸屬；
- (b) 20%的認股權將於二零一三年六月十日歸屬；
- (c) 30%的認股權將於二零一四年六月十日歸屬；及

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(d) 40% of the option shall vest on 10 June 2015.

Further details of the Pre-IPO Share Option Scheme are set out in note 25(a) to the financial statements.

Share Option Scheme

During the Financial Year, no option was granted, exercised or lapsed under the Share Option Scheme. Details of the Share Option Scheme are set out in note 25(b) to the financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURE

At no time during the Financial Year was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Financial Year.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Financial Year.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

(d) 40%的認股權將於二零一五年六月十日歸屬。

首次公開發售前認股權計劃的進一步詳情載於財務報表附註25(a)。

認股權計劃

於本財政年度內，概無認股權根據認股權計劃獲授出、行使或已失效。認股權計劃的詳情載於財務報表附註25(b)。

購買股份或債券的安排

本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於本財政年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

董事於重大合約的權益

各董事概無直接或間接於本公司或其任何附屬公司在本財政年度所訂立並對本集團業務造成重大影響的任何合約中擁有重大權益。

管理合約

於本財政年度內，概無訂立或存有關於本集團全部或任何重大部分業務的管理及行政方面的合約。

獨立非執行董事

本公司已獲各位獨立非執行董事根據創業板上市規則第5.09條就其獨立身份所發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。



Directors' Report

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CONNECTED TRANSACTION

The Directors are not aware that any related parties transactions as set out in note 29 to the financial statements constitute a connected transaction of the Group, nor are there any connected transaction that shall be disclosed in this annual report under the GEM Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the Financial Year, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group nor any conflict of interest which any such person has or may have with the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

CHARITABLE DONATIONS

During the Financial Year, charitable donations made by the Group amounted to approximately HK\$0.02 million (2010: approximately HK\$0.20 million). Through its community involvement, Asian Capital (Corporate Finance) Limited has been awarded the Caring Company Logo each year since December 2008. The Directors believe that the Group will continue to commit itself to being a Caring Company corporate citizen.

關連交易

董事概不知悉財務報表附註29所載任何關連方交易構成本集團之關連交易，亦不知悉任何關連交易須根據創業板上市規則於本年報內予以披露。

董事於競爭業務的權益

於本財政年度，董事不知悉任何本公司董事、控股股東及彼等各自的聯繫人（定義見創業板上市規則）的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士會或可能會與本集團出現任何利益衝突。

優先認股權

根據本公司的章程細則或開曼群島法例，概無本公司必須按比例向現有股東提呈發售新股份的優先購買權規定。

公眾持股量

根據本公司可公開獲取的資料及就董事所知，於本報告日期，本公司已發行股本一直根據創業板上市規則維持足夠的公眾持股量。

慈善捐款

於本財政年度內，本集團作出的慈善捐款總計約20,000港元（二零一零年：約200,000港元）。卓亞（企業融資）有限公司憑藉社區參與，自二零零八年十二月起每年均獲頒「商界展關懷」標誌。董事相信本集團將於可見將來繼續致力成為商界展關懷的企業公民。

Directors' Report

董事會報告

MAJOR CUSTOMERS

In the Financial Year, the Group's five largest customers accounted for approximately 51.38% of the Group's revenue with the largest customer accounting for approximately 25.36% of the Group's revenue.

During the Financial Year, the Company had certain interests in two of the Group's five largest customers. Other than the indirect interests of a Director and the shareholders of the Company in these customers by virtue of their shareholding interests in the Company, none of the Directors, their associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans and other borrowings as at 31 December 2011 (2010: Nil).

PROPERTIES

The Group did not own any major property or property interests as at 31 December 2011.

INTEREST CAPITALISED

No interest was capitalised by the Group during the Financial Year.

RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 2.4 to the financial statements.

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last four financial years is set out on pages 131 to 132 of this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 15 to the financial statements.

主要客戶

於本財政年度，本集團的五大客戶佔本集團收入約51.38%，而其中最大客戶則佔本集團收入約25.36%。

於本財政年度，本公司於本集團五大客戶中之兩大客戶擁有若干權益。除本公司一名董事及股東因擁有本公司股權而於該兩大客戶擁有之間接權益外，本公司董事、其聯繫人或就董事所知擁有本公司已發行股本5%以上的任何本公司股東概無於本集團任何五大客戶擁有權益。

銀行貸款及其他借貸

於二零一一年十二月三十一日，本集團並無任何未償還的銀行貸款及其他借貸（二零一零年：無）。

物業

於二零一一年十二月三十一日，本集團並無擁有任何主要物業或物業權益。

資本化利息

於本財政年度內，本集團概無將利息撥作資本。

退休計劃

退休計劃的詳情載於財務報表附註2.4。

集團財務摘要

本集團過去四個財政年度的業績以及資產及負債的概要載於本年報第131至132頁。

附屬公司

本公司的主要附屬公司的詳情載於財務報表附註15。



Directors' Report

董事會報告

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Financial Year.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by VC Capital Limited ("VC Capital"), the compliance adviser of the Company, neither VC Capital nor its directors or employees or associates had any interests in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as at 31 December 2011.

Pursuant to the agreement dated 17 June 2010 entered into between VC Capital and the Company, VC Capital received and will receive fees for acting as the compliance adviser of the Company.

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out in pages 38 to 46 of this annual report.

EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event that has taken place subsequent to 31 December 2011 and up to the date of approval of this report.

AUDITORS

The financial statements of the Company have been audited by Ernst & Young, the auditors of the Company, since 2010. A resolution for the re-appointment of Ernst & Young as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board
CHAN Hok Leung
Executive Director

Hong Kong, 5 March 2012

購買、贖回或出售本公司的上市證券

於本財政年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

合規顧問的權益

據本公司合規顧問滙盈融資有限公司（「滙盈融資」）告知，於二零一一年十二月三十一日，滙盈融資及其董事或僱員或聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益（包括認購相關證券的認股權或權利）。

根據滙盈融資與本公司訂立日期為二零一零年六月十七日的協議，滙盈融資已就擔任本公司合規顧問收取費用且仍會收取費用。

企業管治

有關本公司所採納的主要企業管治常規的報告載於本年報第38至46頁。

報告期後事項

據董事所知，自二零一一年十二月三十一日後直至本報告批准日期止，概無發生任何重大事項。

核數師

自二零一零年起，本公司的財務報表均由本公司核數師安永會計師事務所審核。有關續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命
執行董事
陳學良

香港，二零一二年三月五日

Corporate Governance

企業管治報告 Report

(A) CORPORATE GOVERNANCE PRACTICES

Throughout the financial year ended 31 December 2011, all the code provisions set out in the Code on Corporate Governance Practices in Appendix 15 (the “Code”) of the Rules Governing the Listing of Securities (the “GEM Listing Rules”) on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) were met by the Company, with the exception of one deviation as set out under section (D) below. The application of the relevant principles and the reasons for the abovementioned deviation are contained in this report.

The board (the “Board”) of directors (the “Directors”) of the Company has continued to monitor and review the Group’s progress in respect of corporate governance practices to ensure compliance.

(B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiries to all the Directors and the Directors have confirmed compliance with this code of conduct throughout the year ended 31 December 2011. No incident of non-compliance was noted by the Company during this period.

(C) BOARD OF DIRECTORS

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board monitors the internal control policies and evaluates the financial performance of the Group with an aim to enhancing shareholders’ value. The Board currently comprises two executive Directors, one non-executive Director and three independent non-executive Directors. Biographical details of the Directors are set out on pages 20 to 26 of this annual report.

(A) 企業管治常規

於截至二零一一年十二月三十一日止整個財政年度，本公司已一直符合香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）附錄十五企業管治常規守則（「守則」）中載列的所有守則條文，惟下文(D)節所載的一項偏離情況除外。有關原則的應用以及上述偏離情況的原因已載於本報告。

本公司董事（「董事」）會（「董事會」）持續監察及檢討本集團的企業管治常規進展，以確保遵守守則。

(B) 董事進行證券交易

本公司已採納有關董事進行證券交易的行為守則，該等守則條款的嚴格程度不遜於創業板上市規則第5.48條至第5.67條所載的買賣規定準則。經本公司作出特別查詢後，董事已確認於截至二零一一年十二月三十一日止整個年度一直遵守此行為守則。據本公司所知，期內並無任何不遵守該等守則的情況。

(C) 董事會

董事會負責制訂整體策略及監督本集團的發展，董事會依此監察內部監控政策及評估本集團財務表現，旨在提升股東價值。董事會目前包括兩位執行董事、一位非執行董事及三位獨立非執行董事。董事詳細履歷載於本年報第20至第26頁。

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Four regular Board meetings were held during the financial year ended 31 December 2011. The composition of the Board and attendance of the Directors are set out below:

於截至二零一一年十二月三十一日止財政年度內，曾舉行四次董事會定期會議。董事會成員及董事出席記錄載列如下：

Name 姓名	Number of meetings held 舉行會議次數	Number of meetings attended 出席會議次數
Executive Directors: 執行董事：		
Mr. YEUNG Kai Cheung Patrick (<i>Executive Chairman</i>) 楊佳鋸先生 (執行主席)	4	4
Mr. CHAN Hok Leung 陳學良先生	4	4
Non-executive Director: 非執行董事：		
Mr. XIN Luo Lin (<i>Honorary Chairman</i>) 辛羅林先生 (名譽主席)	4	4
Independent non-executive Directors: 獨立非執行董事：		
Mr. CHAN Kai Nang 陳啟能先生	4	4
Mr. YI Xiqun 衣錫群先生	4	4*
Mr. TSUI Pui Yan 徐佩恩先生	4	4

* An alternative director was appointed by Mr. Yi to attend on his behalf in one of the four Board meetings.

* 衣先生委任替任董事代表其出席四次董事會會議的其中一次會議。

Apart from formal meetings listed above, there were matters requiring Board approval which were arranged by means of circulation of written resolutions.

除上文列出的正式會議外，須董事會批准的事宜乃通過傳閱書面決議案的方式處理。



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In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive Directors with two of them having appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors, together with the two executive Directors and the non-executive Director, ensure that the financial and other mandatory reports are prepared in strict compliance with required standards, and that appropriate systems are maintained to protect the interests of the Company and its shareholders. The Company has received an annual confirmation of independence from each of the independent non-executive Directors. As at the date of this report, the Company considers the independent non-executive Directors to be independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee. All of the committees have terms of reference in accordance with the principles set out in the Code. More details of these committees are set out in separate sections of this report.

The Board has the overall responsibility for leadership, management and control of the Group and is responsible for promoting the success of the Group by directing, supervising and monitoring the Group's affairs. Whereas the ultimate responsibility for the activities of the Group lies with the Board, it delegates necessary powers and authorities to the executive Directors to facilitate the efficient day to day management of the business. Delegated authorities in the form of financial limits are set and imposed upon executive Directors and management for financial commitments and capital expenditures. The observance and prudent exercising of these limits are monitored by the Audit Committee. Any transaction causing an exposure in excess of these limits will require the Board's approval. In addition, the Board delegates to the Remuneration Committee authorities to determine remuneration for executive Directors and members of senior management.

為符合創業板上市規則第5.05(1)及(2)條的規定，本公司已委任三位獨立非執行董事，其中兩位擁有適當的專業資格或會計或相關財務管理專業知識。獨立非執行董事連同兩位執行董事及一位非執行董事確保財務及其他強制性報告乃嚴格遵守規定標準而編製，並確保維持適當制度以保障本公司及其股東的利益。本公司已接獲各獨立非執行董事就其獨立身份發出的年度確認書。於本報告日期，本公司根據創業板上市規則第5.09條所載的指引，認為獨立非執行董事具獨立性。

董事會已成立三個委員會，即薪酬委員會、提名委員會及審核委員會。所有委員會均已根據守則所載原則制訂書面職權範圍。該等委員會的進一步詳情載於本報告個別有關章節。

董事會全權負責領導、管理及控制本集團並負責通過指導、監督及監察本集團事務以促使本集團邁向成功。儘管本集團業務的最終責任乃由董事會承擔，但董事會將必要的權力及職權轉授予執行董事，以便於日常有效率地管理業務。財務承擔及資本開支方面的授權則以財務限額方式施加予執行董事及管理層。遵守及審慎執行該等限額的情況乃由審核委員會監管。超逾該等限額的任何交易將須獲得董事會的批准。此外，董事會授權薪酬委員會釐定執行董事及高級管理層成員的薪酬。



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(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. YEUNG Kai Cheung Patrick is the executive chairman and the chief executive officer of the Company. The Board considers that the Company is still in its growing stage and it would be beneficial to the Group for Mr. Yeung to assume both roles as executive chairman and chief executive officer of the Company, since the two roles tend to reinforce each other and are mutually enhancing in respect of the Group's continual growth and development. When the Group has developed to a more sizeable organisation, the Board will consider splitting the two roles. With the strong business experience of the Directors, they do not expect any issues of concern would arise due to the combined role of Mr. Yeung. The Group also has in place an effective internal control system, including the engagement of a professional accounting firm to conduct internal audit, to perform check and balance functions.

(E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the existing Directors who do not hold any executive role in the Company, are for a period of three years subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company and the GEM Listing Rules.

(D) 主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁的職責應分開且不應由同一人士擔任。

楊佳鋁先生為本公司執行主席兼行政總裁。董事會認為，本公司仍處於成長階段，故楊先生同時擔任本公司執行主席及行政總裁兩項職務將對本集團有利，因為該兩項職務傾向互相補足，並共同加強本集團的持續增長及發展。待本集團發展成為更具規模的機構後，董事會將考慮將兩項職務分開。由於各董事擁有豐富的業務經驗，彼等並無預期合併楊先生的職能會引致任何問題發生。本集團亦已建立有效的內部監控制度，包括聘請專業會計師行進行內部審計，以執行檢核平衡功能。

(E) 非執行董事

根據委任條款，本公司並無擔任任何執行角色的現有董事的任期為三年，並須根據本公司章程細則及創業板上市規則於股東週年大會上輪值退任及重選連任。

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(F) REMUNERATION COMMITTEE

The Company established a Remuneration Committee in June 2010 which currently comprises one executive Director, one non-executive Director and three independent non-executive Directors with written terms of reference. The primary duties of the Remuneration Committee include, among other things, formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management, determining the remuneration packages of individual executive Directors and members of senior management and making recommendations to the Board of the remuneration of non-executive Directors. Among other things, the Remuneration Committee duly reviewed and determined salary and remuneration of executive Directors and members of senior management.

Two meetings (one of which by means of resolution in writing) were held by the Remuneration Committee during the financial year ended 31 December 2011. The composition of the Remuneration Committee is as follows:

Members of the Remuneration Committee 薪酬委員會成員

Mr. XIN Luo Lin (<i>Ex-chairman</i>) [^] 辛羅林先生 (前任主席) [^]	2*	2*
Mr. CHAN Kai Nang 陳啟能先生	2*	2*
Mr. TSUI Pui Yan (<i>Chairman</i>) [^] 徐佩恩先生 (主席) [^]	2*	2*
Mr. YI Xiqun [#] 衣錫群先生 [#]	N/A 不適用	N/A 不適用
Mr. YEUNG Kai Cheung Patrick [#] 楊佳鋁先生 [#]	N/A 不適用	N/A 不適用

* One of the two meetings was held by means of resolution in writing.

(F) 薪酬委員會

本公司於二零一零年六月成立薪酬委員會，目前成員包括一位執行董事、一位非執行董事及三位獨立非執行董事，並已書面界定其職權範圍。薪酬委員會的主要職責包括制定、審閱全體董事及高級管理層成員的薪酬政策及架構，並向董事會作出建議、釐定個別執行董事及高級管理層成員的薪酬待遇，以及就非執行董事的薪酬向董事會作出建議。此外，薪酬委員會已正式審閱及釐定執行董事及高級管理層成員的薪金及薪酬。

於截至二零一一年十二月三十一日止財政年度，薪酬委員會共舉行兩次會議（其中一次以書面決議案方式舉行）。薪酬委員會成員如下：

Number of meetings held while being a member 出任成員期間舉行會議次數	Number of meetings attended 出席會議次數
2*	2*
2*	2*
2*	2*
N/A 不適用	N/A 不適用
N/A 不適用	N/A 不適用

* 兩次會議中的一次會議乃以書面決議案的方式舉行。

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[^] Mr. Tsui, who is an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee to succeed Mr. Xin with effect from 5 March 2012. This is consistent with the recent amendment to the GEM Listing Rules relating to the Corporate Governance Code which will come into effect on 1 April 2012 requiring the remuneration committee to be chaired by an independent non-executive director. Mr. Xin remains to be a member of the Remuneration Committee.

[#] Mr. Yi and Mr. Yeung were appointed as a member of the Remuneration Committee on 5 March 2012.

[^] 獨立非執行董事徐先生已獲委任接替辛先生擔任薪酬委員會主席，自二零一二年三月五日起生效。此乃符合近期創業板上市規則有關企業管治守則的修訂並將於二零一二年四月一日生效，其中規定薪酬委員會主席須由獨立非執行董事擔任。辛先生仍為薪酬委員會成員。

[#] 衣先生及楊先生於二零一二年三月五日獲委任為薪酬委員會成員。

(G) NOMINATION COMMITTEE

The Company established a Nomination Committee in June 2010 which comprises one executive Director, one non-executive Director and three independent non-executive Directors with written terms of reference. The primary duties of the Nomination Committee cover the reviewing of the structure, size and composition of the Board, identifying and nominating potential candidates for directorship, reviewing the nomination of directors and making recommendations to the Board on appointment and re-appointment of directors.

The Nomination Committee did not meet during the financial year ended 31 December 2011 but met in February 2012, when, among other things, the composition of the Board was reviewed. The Nomination Committee noted that Mr. CHAN Hok Leung and Mr. YI Xiqun shall retire by rotation as executive Director and independent non-executive Director respectively at the forthcoming annual general meeting pursuant to the articles of association of the Company and the GEM Listing Rules and, being eligible, offer themselves for re-election. The Nomination Committee recommended their re-appointment and this was subsequently approved by the Board in March 2012. The composition of the Nomination Committee is as follows:

Members of the Nomination Committee

Mr. YEUNG Kai Cheung Patrick (*Chairman*)
Mr. XIN Luo Lin
Mr. CHAN Kai Nang
Mr. YI Xiqun
Mr. TSUI Pui Yan

(G) 提名委員會

本公司於二零一零年六月成立提名委員會，成員包括一位執行董事、一位非執行董事及三位獨立非執行董事，並已書面界定其職權範圍。提名委員會的主要職責包括審閱董事會架構、人數及組成、物色及提名潛在董事人選、檢討董事提名，並就委任及重新委任董事向董事會提出建議。

於截至二零一一年十二月三十一日止財政年度，提名委員會並無舉行會議，但於二零一二年二月舉行一次會議，當時（其中包括）審閱了董事會的組成。提名委員會注意到，陳學良先生及衣錫群先生將根據本公司章程細則及創業板上市規則於應屆股東週年大會上分別輪值退任執行董事及獨立非執行董事，且彼等合資格膺選連任。提名委員會建議彼等獲重新委任，並已於二零一二年三月獲董事會批准。提名委員會成員如下：

提名委員會成員

楊佳鋁先生 (*主席*)
辛羅林先生
陳啟能先生
衣錫群先生
徐佩恩先生

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(H) AUDIT COMMITTEE

The Company established an Audit Committee in June 2010 which comprises three independent non-executive Directors in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules with written terms of reference. The primary duties of the Audit Committee include, among other things, (i) reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group; (ii) reviewing the financial statements and the quarterly, interim and annual reports of the Group; and (iii) reviewing the terms of engagement and scope of audit work of the internal auditors and external auditors.

During the financial year ended 31 December 2011, the Audit Committee held five meetings. Its composition and attendance of individual members at these Audit Committee meetings are as follows:

Members of the Audit Committee

審核委員會成員

Mr. CHAN Kai Nang (*Chairman*)
陳啟能先生 (主席)

Mr. YI Xiqun
衣錫群先生

Mr. TSUI Pui Yan
徐佩恩先生

* An alternative director was appointed by Mr. Yi to attend on his behalf in two of the five Audit Committee meetings.

(H) 審核委員會

本公司於二零一零年六月根據創業板上市規則第5.28條及5.29條成立審核委員會，成員包括三位獨立非執行董事，並已制訂書面職權範圍。審核委員會的主要職責包括(i)檢討及監管本集團的財務匯報程序及內部監控制度，以及整體風險管理；(ii)審閱本集團的財務報表及季度、中期及年度報告；及(iii)審閱內部核數師及外部核數師的委聘條款及核數工作範圍。

於截至二零一一年十二月三十一日止財政年度，審核委員會共舉行了五次會議。其成員及各成員出席該等審核委員會會議的記錄如下：

Members of the Audit Committee 審核委員會成員	Number of meetings held 舉行會議次數	Number of meetings attended 出席會議次數
Mr. CHAN Kai Nang (<i>Chairman</i>) 陳啟能先生 (主席)	5	5
Mr. YI Xiqun 衣錫群先生	5	5*
Mr. TSUI Pui Yan 徐佩恩先生	5	5

* 衣先生委任一名替任董事代表其出席五次審核委員會會議的其中兩次會議。



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The Audit Committee was engaged in, among other duties, reviewing the quarterly, interim and annual results of the Group and in providing advice and comments thereon to the Board. The Audit Committee also reviewed the Group's internal control and risk management systems and made recommendations for improvement to the Board. In the course of discharging its duties, the Audit Committee met with the Group's management, internal auditors and external auditors several times during 2011. The Audit Committee has reviewed this annual report and provided its advice and comments thereon.

(I) INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against improper use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with relevant rules and regulation.

The Audit Committee is assisted by a professional accounting firm (the "Internal Auditors") engaged by the Group to conduct regular internal audits pursuant to the internal audit programme adopted by the Audit Committee. The Internal Auditors report to the Audit Committee. The Audit Committee holds regular meetings with the Internal Auditors to review the financial statements of the Group and audit findings on financial and internal control matters. The Board has conducted a review of the overall effectiveness of the Group's internal control system for the year ended 31 December 2011 and is of the view that the system is effective for the Group to achieve its internal control objectives. The Board will continue to assess the effectiveness of internal controls taking into consideration the results of reviews performed by the Audit Committee, executive management and Internal Auditors.

審核委員會負責（其中包括）審閱本集團的季度、中期及年度業績，並就此向董事會提供建議及意見。審核委員會亦審閱本集團的內部監控及風險管理制度，並向董事會提供改進建議。於履行其職責過程中，審核委員會與本集團的管理層、內部核數師及外部核數師於二零一一年舉行數次會議。審核委員會已審閱本年報並就此提供其建議及意見。

(I) 內部監控

本集團一貫高度重視內部監控，內部監控是本集團贏得聲譽及維持客戶信任的基礎。董事會負責確保本集團已建立健全有效的內部監控制度，以保障股東利益及本公司資產免受不當使用或處置，確保妥為保存賬冊及記錄以提供可靠財務資料，並確保遵守相關規則及法規。

一家專業會計師行（「內部核數師」）獲本集團委聘協助審核委員會根據由審核委員會採納的內部審核計劃進行定期內部審核。內部核數師向審核委員會負責。審核委員會定期與內部核數師舉行會議，以審閱本集團的財務報表及有關財務及內部監控事宜的審核結果。董事會已審閱截至二零一一年十二月三十一日止年度本集團內部監控制度的整體效能，且認為該制度有助本集團達成其內部監控目標。董事會將持續透過考慮由審核委員會、執行管理層及內部核數師作出的審閱結果，評估內部監控的效能。

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(J) AUDITORS' REMUNERATION

During the financial year ended 31 December 2011, the remuneration in respect of audit and non-audit services provided by the Company's auditors, Ernst & Young, were approximately HK\$0.30 million and approximately HK\$0.09 million respectively. The non-audit services mainly related to the professional fees for reviewing the Company's 2011 interim reports in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and tax compliance services.

(K) DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group 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. The statement of the Company's auditors about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 47 to 48 of this annual report.

(L) SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The Board strives to encourage and maintain constant communication with shareholders of the Company through various means. The Company encourages all shareholders to attend annual general meetings to stay informed of the Group's strategy and goals. It provides an opportunity for direct dialogue between the Board and the shareholders. The Company also updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports, notices, announcements and circulars. The corporate website of the Company provides an effective communication platform to the public and the shareholders.

(J) 核數師酬金

截至二零一一年十二月三十一日止財政年度，就本公司核數師安永會計師事務所提供的審核及非審核服務的酬金分別為約300,000港元及約90,000港元。非審核服務主要涉及根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」審閱本公司二零一一年中期報告及稅務合規服務的專業費用。

(K) 董事對財務報表的責任

董事負責本綜合財務報表的編製，以使本綜合財務報表根據由香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定真實及公平地反映本集團的財務狀況。本公司核數師就彼等對財務報表的申報責任的聲明載於本年報第47頁至第48頁的「獨立核數師報告」內。

(L) 股東關係

本公司致力維持高水平透明度，並採納公開和及時向其股東披露相關資料的政策。董事會致力於通過多種方式鼓勵及保持定期與本公司股東溝通。本公司鼓勵所有股東出席股東週年大會，讓股東知悉本集團的策略及目標。股東週年大會乃提供董事會與股東直接對話的機會。本公司亦通過其年度、中期及季度報告、通告、公告以及通函，向股東匯報其最新的業務發展及財務表現。本公司的公司網站向公眾人士及股東提供有效的溝通平台。

Independent Auditors' Report



To the shareholders of Asian Capital Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Asian Capital Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 49 to 130, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, 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.

獨立核數師報告



致卓亞資本有限公司列位股東
(於開曼群島註冊成立的有限公司)

吾等已完成審核卓亞資本有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第49頁至第130頁的綜合財務報表，其中包括於二零一一年十二月三十一日的綜合及公司財務狀況表，及截至該日止年度的綜合全面收益表、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資料解釋。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則，及香港公司條例的披露規定，編製及真實而公平地呈列該等綜合財務報表，以及董事認為必要的有關內部監控，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任為根據吾等審核的結果，對該等綜合財務報表提出意見。吾等的報告乃向閣下(作為法人團體)作出，而不可作其他用途。吾等概不就本報告書的內容，對任何其他人士負上或承擔任何責任。

吾等已遵照香港會計師公會頒佈的香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report

獨立核數師報告

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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22nd Floor
CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

5 March 2012

審核涉及執行情序以取得有關綜合財務報表所載金額及披露的審核憑證。所採用的程序取決於吾等的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表中存有重大錯誤陳述的風險。在作出風險評估時，本核數師會考慮與該公司編製真實與公平的綜合財務報表相關的內部監控，以設計適當的審核程序，而並非就該公司的內部監控的有效性提出意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表均已按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所
執業會計師
香港中環
添美道一號
中信大廈二十二樓

二零一二年三月五日

Consolidated Statement of Comprehensive Income

Year ended 31 December 2011

綜合全面收益表

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
REVENUE	收入	5	44,945	22,600
Other income and gains, net	其他收入及收益，淨額	5	491	383
Operating expenses	經營開支		(20,371)	(22,541)
PROFIT BEFORE TAX	除稅前溢利	6	25,065	442
Income tax expense	所得稅開支	9	(4,339)	(923)
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)		20,726	(481)
OTHER COMPREHENSIVE INCOME	其他全面收入			
Available-for-sale investment:	可供出售投資：			
Change in fair value	公平值變動		(17)	2
Reclassification adjustment for loss on disposal	就出售虧損作出的 重新分類調整	6	15	–
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入， 除稅後		(2)	2
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收入／ (虧損) 總額		20,724	(479)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人 應佔每股盈利／(虧損)	12		
Basic (HK cents)	基本 (港仙)		1.73	(0.05)
Diluted (HK cents)	攤薄 (港仙)		1.73	(0.05)

Details of the dividends for the year are disclosed in note 11 to the financial statements.

本年度股息詳情披露於財務報表附註11。

Consolidated Statement of Financial Position

31 December 2011

綜合財務狀況表

二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	13	1,333	460
Intangible asset	無形資產	14	866	938
Deposits	按金		100	100
Available-for-sale investment	可供出售投資	16	–	2,502
Total non-current assets	非流動資產總額		2,299	4,000
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	17	2,088	2,351
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	1,352	3,108
Investments at fair value through profit or loss	按公平值於損益表列賬之投資	19	28,078	1,242
Cash held on behalf of clients	代客戶持有之現金	20	78	102
Cash and cash equivalents	現金及現金等價物	21	66,445	62,848
Total current assets	流動資產總額		98,041	69,651
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	78	102
Other payables and accruals	其他應付款項及應計費用	23	4,514	3,196
Tax payable	應付稅項		3,277	248
Total current liabilities	流動負債總額		7,869	3,546
NET CURRENT ASSETS	流動資產淨值		90,172	66,105
Net assets	資產淨值		92,471	70,105
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	24	12,000	12,000
Reserves	儲備	26(a)	80,471	58,105
Total equity	權益總額		92,471	70,105

YEUNG Kai Cheung Patrick

楊佳鎔

Director

董事

CHAN Hok Leung

陳學良

Director

董事

Consolidated Statement of Changes in Equity

Year ended 31 December 2011

綜合權益變動表

截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Contributed surplus	Share option reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Retained profits	Total
		已發行股本	股份溢價賬	繳入盈餘	認股權儲備	資產重估儲備	可供出售投資重估儲備	保留溢利	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 24)	(note 24)	(note 26(a))	(note 25)				
		(附註24)	(附註24)	(附註26(a))	(附註25)				
At 1 January 2010	於二零一零年一月一日	-	141	10,000	-	348	-	32,360	42,849
Loss for the year	年內虧損	-	-	-	-	-	-	(481)	(481)
Other comprehensive income for the year:	年內其他全面收入：								
Change in fair value of available-for-sale investment, net of tax	可供出售投資公平值變動，除稅後	-	-	-	-	-	2	-	2
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	2	(481)	(479)
Acquisition of subsidiaries pursuant to the reorganisation	根據重組收購附屬公司	24(c)(ii)	1,000	(1,000)	-	-	-	-	-
Capitalisation issue	資本化發行	24(d)	8,000	(8,000)	-	-	-	-	-
Placing of shares	配售股份	24(d)	3,000	57,000	-	-	-	-	60,000
Share placement expenses	配售股份開支		-	(5,255)	-	-	-	-	(5,255)
Equity-settled share option arrangements	股權結算認股權安排	25	-	-	1,990	-	-	-	1,990
Transfer to retained profits	轉撥至保留溢利		-	-	-	(348)	-	348	-
Interim 2010 dividend distributed by a subsidiary	一間附屬公司分派的二零一零年中期股息	11	-	-	-	-	-	(29,000)	(29,000)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	12,000	43,886*	9,000*	1,990*	-	2*	3,227*	70,105
Profit for the year	年內溢利	-	-	-	-	-	-	20,726	20,726
Other comprehensive income for the year:	年內其他全面收入：								
Available-for-sale investment:	可供出售投資：								
Change in fair value, net of tax	公平值變動：除稅後	-	-	-	-	-	(17)	-	(17)
Reclassification adjustment for loss on disposal	就出售虧損作出的重新分類調整	-	-	-	-	-	15	-	15
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(2)	20,726	20,724
Equity-settled share option arrangements	股權結算認股權安排	25	-	-	1,642	-	-	-	1,642
At 31 December 2011	於二零一一年十二月三十一日	12,000	43,886*	9,000*	3,632*	-	-	23,953*	92,471

* These reserve accounts comprise the consolidated reserves of HK\$80,471,000 (2010: HK\$58,105,000) in the consolidated statement of financial position.

* 儲備賬包括綜合財務狀況表中的綜合儲備80,471,000港元(二零一零年：58,105,000港元)。

Consolidated Statement of Cash Flows

Year ended 31 December 2011

綜合現金流量表

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量			
Profit before tax	除稅前溢利		25,065	442
Adjustments for:	就以下各項作出調整：			
Interest income	利息收入	5	(478)	(199)
Depreciation	折舊	6	497	357
Impairment of an intangible asset	一項無形資產減值	6	72	-
Loss on disposal of an available-for-sale investment	出售一項可供出售投資之虧損	6	15	-
Fair value gain on investments at fair value through profit or loss, net	按公平值於損益表列賬之投資公平值收益，淨額	6	(9,207)	(92)
Equity-settled share option expense	股權結算的認股權開支	6	1,642	1,990
			17,606	2,498
Decrease in trade receivables	貿易應收款項減少		263	924
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		1,756	(2,028)
Increase in investments at fair value through profit or loss	按公平值於損益表列賬之投資增加		(17,629)	(1,150)
Decrease/(increase) in cash held on behalf of clients	代客戶持有之現金減少／(增加)		24	(102)
Decrease in trade payables	貿易應付款項減少		(24)	(585)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		1,318	(513)
Cash generated from/(used in) operations	經營業務所得／(所用)現金		3,314	(956)
Hong Kong profits tax paid	已付香港利得稅		(1,310)	(965)
Net cash flows from/(used in) operating activities	經營業務所得／(所用)現金流量淨額		2,004	(1,921)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量			
Purchases of items of plant and equipment	購置廠房及設備項目	13	(1,370)	(150)
Interest received	已收利息		478	199
Proceeds from disposal of an available-for-sale investment	出售一項可供出售投資所得款項		2,485	-
Purchases of an available-for-sale investment	購買一項可供出售投資		-	(2,500)
Increase in non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日多於三個月的無抵押定期存款增加		(9,955)	(1,445)
Net cash flows used in investing activities	投資活動所用的現金流量淨額		(8,362)	(3,896)

Consolidated Statement of Cash Flows

Year ended 31 December 2011

綜合現金流量表

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量			
Proceeds from placing of shares	配售股份所得款項	24(d)	–	60,000
Share placement expenses	配售股份開支		–	(5,255)
Dividends paid by subsidiaries	附屬公司派付股息	11	–	(29,000)
Net cash flows from financing activities	融資活動所得現金 流量淨額		–	25,745
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額		(6,358)	19,928
Cash and cash equivalents at beginning of year	年初現金及現金等價物		61,403	41,475
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		55,045	61,403
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析			
Cash and bank balances	現金及銀行結餘	21	6,569	8,522
Non-pledged time deposits	無抵押定期存款	21	59,876	54,326
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表中所載 的現金及現金等價物		66,445	62,848
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日多於 三個月的無抵押 定期存款	21	(11,400)	(1,445)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表中所載 的現金及現金等價物		55,045	61,403

Statement of Financial Position

31 December 2011

財務狀況表

二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	15	20,130	21,362
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	15	46,711	45,620
Prepayments and other receivables	預付款項及其他應收款項	18	155	152
Cash and cash equivalents	現金及現金等價物	21	8,221	10,949
Total current assets	流動資產總額		55,087	56,721
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	15	151	1,870
Accruals	應計費用	23	23	66
Total current liabilities	流動負債總額		174	1,936
NET CURRENT ASSETS	流動資產淨值		54,913	54,785
Net assets	資產淨值		75,043	76,147
EQUITY	權益			
Issued capital	已發行股本	24	12,000	12,000
Reserves	儲備	26(b)	63,043	64,147
Total equity	權益總額		75,043	76,147

YEUNG Kai Cheung Patrick

楊佳鋸先生

Director

董事

CHAN Hok Leung

陳學良先生

Director

董事

Notes to Financial Statements

31 December 2011

財務報表附註

二零一一年十二月三十一日

1. CORPORATE INFORMATION

Asian Capital Holdings Limited is a limited liability company incorporated in the Cayman Islands on 5 January 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The shares of the Company were listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 June 2010 (the “Listing”).

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the provision of corporate advisory services and related activities, including investment activities.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Master Link Assets Limited, which was incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars, which is also the Group’s functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

卓亞資本有限公司為一間於二零一零年一月五日根據開曼群島法例第22章公司法（一九六一年法例第3冊，經合併及修訂）在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於二零一零年六月十八日在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市（「上市」）。

年內，本公司及其附屬公司（統稱「本集團」）從事提供企業顧問服務及相關業務，包括投資業務。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的Master Link Assets Limited。

2.1 編製基準

財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（其中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定編製。財務報表已根據歷史成本慣例編製，惟按公平值於損益表列賬之投資按公平值計量除外。財務報表以港元呈列，港元亦為本集團功能貨幣。除另有指明者外，所有金額均四捨五入至最接近的千位數。

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2.1 BASIS OF PREPARATION (Continued)

Pursuant to a group reorganisation (the "Reorganisation") on 4 June 2010 in preparation for the Listing and for the purpose of rationalising the Group's structure, the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation were set out in the section headed "Corporate reorganisation" in Appendix V to the prospectus of the Company dated 11 June 2010 (the "Prospectus").

The consolidated financial statements for the year ended 31 December 2010 have been prepared in accordance with the principles of merger accounting as set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA, as a result of the Reorganisation, and on the basis as if the Company has always been the holding company of its subsidiaries. Accordingly, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 December 2010 include the results and cash flows of all companies then comprising the Group, as if the then group structure had been in existence throughout the year ended 31 December 2010, or since their respective dates of incorporation, where this is a shorter period.

The consolidated financial statements for the year include the financial statements of the Company and its subsidiaries for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準 (續)

根據為籌備上市及為使本集團架構合理化而於二零一零年六月四日進行之集團重組(「重組」)，本公司成為現時組成本集團之附屬公司之控股公司。重組詳情載於本公司日期為二零一零年六月十一日的招股章程(「招股章程」)附錄五「公司重組」一節內。

由於重組，截至二零一零年十二月三十一日止年度的綜合財務報表已根據香港會計師公會頒佈的會計指引第5號「共同控制合併的合併會計法」並按本公司一直為其附屬公司的控股公司的基礎編製。因此，本集團截至二零一零年十二月三十一日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表包括當時組成本集團的所有公司的業績及現金流，猶如於截至二零一零年十二月三十一日止整個年度或自其各自的註冊成立日期起(以期間較短者為準)該集團架構一直存在。

本年度的綜合財務報表包括本公司及其附屬公司截至二零一一年十二月三十一日止年度的財務報表。附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績自收購日期(自本集團取得控制權當日)起被綜合，並繼續綜合直至失去有關控制權之日期為止。所有集團內公司間交易產生的集團內公司間的結餘、交易、未變現收益及虧損以及股息均於綜合入賬時全面抵銷。

於附屬公司的擁有權權益變動(並無喪失控制權)乃按股權交易入賬。

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2.1 BASIS OF PREPARATION (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*

HKAS 24 (Revised) *Related Party Disclosures*

HKAS 32 Amendment Amendment to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*

HK(IFRIC)-Int 14 Amendments Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*

HK(IFRIC)-Int 19 *Extinguishing Financial Liabilities with Equity Instruments*

Improvements to HKFRSs 2010 Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of amendments to HKAS 1 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.1 編製基準 (續)

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益表中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團股份部份重新分類至損益或保留溢利(如適當)。

2.2 會計政策及披露變動

本集團已於本年度的財務報表中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本) 香港財務報告準則第1號首次採納香港財務報告準則—首次採納者有關根據香港財務報告準則第7號披露比較資料的有限度豁免的修訂

香港會計準則第24號(經修訂) 關連人士披露

香港會計準則第32號(修訂本) 香港會計準則第32號金融工具：呈列—供股分類的修訂

香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本) 香港(國際財務報告詮釋委員會)—詮釋第14號最低資金規定的預付款項的修訂

香港(國際財務報告詮釋委員會)—詮釋第19號 以股本工具抵銷金融負債

二零一零年香港財務報告準則的改進 於二零一零年五月頒佈的若干香港財務報告準則的修訂

除下文所詳述二零一零年香港財務報告準則的改進中香港會計準則第1號修訂的影響外，新訂及經修訂香港財務報告準則對本財務報表無重大財務影響。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendment most applicable to the Group are as follows:

- **HKAS 1 Presentation of Financial Statements:** The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴

2.2 會計政策及披露變動 (續)

二零一零年五月頒佈的二零一零年香港財務報告準則的改進載列對若干香港財務報告準則的修訂。各項準則均設有個別過渡條款。儘管採納若干該等修訂會造成會計政策變動，但該等修訂概不會對本集團的財務狀況或表現造成任何重大財務影響。最適用於本集團的主要修訂詳情如下：

- **香港會計準則第1號財務報表的呈列：**該修訂闡明有關其他全面收益各成分的分析可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收益各成分的分析。

2.3 已頒佈但尚未生效的香港財務報告準則

本集團於本財務報表內並無採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則 第1號 (修訂本)	香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 嚴重高通脹及 移除首次採納者的 固定日期的修訂</i> ¹
香港財務報告準則 第7號 (修訂本)	香港財務報告準則第7號 <i>金融工具：披露 – 金融資產轉讓的修訂</i> ¹
香港財務報告準則 第9號	<i>金融工具</i> ⁶
香港財務報告準則 第10號	<i>綜合財務報表</i> ⁴
香港財務報告準則 第11號	<i>共同安排</i> ⁴
香港財務報告準則 第12號	<i>披露於其他實體的權益</i> ⁴
香港財務報告準則 第13號	<i>公平值計量</i> ⁴

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴

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

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

⁵ Effective for annual periods beginning on or after 1 January 2014

⁶ Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則 第1號 (修訂本)	香港會計準則第1號 財務報表呈列 – 其他全面收入項目的 呈列的修訂 ³
香港會計準則 第12號 (修訂本)	香港會計準則第12號 所得稅 – 遞延稅項： 收回相關資產的修訂 ²
香港財務報告準則 第7號 (修訂本)	香港財務報告準則第7號 金融工具：披露 – 抵銷金融資產及 金融負債的修訂 ⁴
香港會計準則 第32號 (修訂本)	香港會計準則第32號 金融工具：呈列 – 抵銷金融資產及 金融負債的修訂 ⁵
香港會計準則 第19號 (二零一一年)	僱員福利 ⁴
香港會計準則 第27號 (二零一一年)	獨立財務報表 ⁴
香港會計準則 第28號 (二零一一年)	於聯營公司及合營企業 的投資 ⁴
香港 (國際財務報告 詮釋委員會) – 詮釋第20號	露天礦場生產階段的 剝採成本 ⁴

¹ 於二零一一年七月一日或之後開始的年度期間
生效

² 於二零一二年一月一日或之後開始的年度期間
生效

³ 於二零一二年七月一日或之後開始的年度期間
生效

⁴ 於二零一三年一月一日或之後開始的年度期間
生效

⁵ 於二零一四年一月一日或之後開始的年度期間
生效

⁶ 於二零一五年一月一日或之後開始的年度期間
生效

預期對本集團產生重大影響的該等變動的進
一步資料如下：

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

於二零零九年十一月頒佈的香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公平價值計量，而非將金融資產分為四類，旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），而香港財務報告準則第9號納入香港會計準則第39號中金融工具現行解除確認之原則，該等新增規定大體沿襲香港會計準則第39號之規定，僅對指定為按公平值計入損益表之金融負債採用公平值選擇（「公平值選擇」）之計量稍作修訂。就該等公平值選擇負債而言，由信貸風險變動而產生之負債公平值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動會於損益表中產生或擴大會計差異，否則其餘公平值變動金額於損益表呈列。然而，新增規定並不涵蓋按公平值選擇計量之貸款承諾及財務擔保合約。

香港會計準則第39號擬由香港財務報告準則第9號全面取代。於全面取代前，香港會計準則第39號於對沖會計及金融資產減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 12 includes the disclosure requirements for subsidiaries that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第12號包括附屬公司之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表之內。該準則亦引入了該等實體之多項新披露規定。

因頒佈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，香港會計準則第27號有後續修訂。本集團預期自二零一三年一月一日起採納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號及香港會計準則第27號之後續修訂。

香港財務報告準則第13號提供了公平值之精確定義，公平值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則並不改變本集團須要使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下應如何應用公平值提供了指引。本集團預期自二零一三年一月一日起採納香港財務報告準則第13號。

香港會計準則第1號的修訂本改變在其他全面收益呈列之項目之分組。在未來某個時間（例如終止確認或結算時）可重新分類至損益（或於損益撥回）之項目將與不得重新分類之項目分開呈列。本集團預期自二零一三年一月一日起採用此項修訂。

香港會計準則第19號（二零一一年）包括從基本改變以至簡單闡明及重新措辭之多項修訂。經修訂之準則就界定退休福利計劃之入賬引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年一月一日起採用香港會計準則第19號（二零一一年）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其財務及營運政策，藉此自其業務活動中取得利益的實體。

附屬公司的業績以已收及應收股息為限計入本公司損益表內。本公司於附屬公司的權益乃按成本值減任何減值虧損入賬。

非金融資產減值

倘存在減值跡象，或需要對資產（金融資產除外）進行年度減值測試時，則會估計資產的可收回金額。資產的可收回金額乃以資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者為準，並就個別資產作出釐定，惟倘資產並不產生基本上獨立於其他資產或資產組別的現金流入則當別論，在此情況下，可收回金額按資產所屬現金產生單位釐定。

僅當資產的賬面值超出其可收回金額時方會確認減值虧損。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產特有風險的除稅前貼現率貼現至現值。減值虧損會從產生期間的損益表扣除，惟資產乃按經重估金額列賬則除外，在該情況下，減值虧損乃根據有關該經重估資產的相關會計政策入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策概要 (續)

非金融資產減值 (續)

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的損益表，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

關連人士

一名人士被視為與本集團有關連，倘：

- (a) 該人士或其直系親屬
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (v) the entity is controlled or jointly controlled by a person identified in (a); and
- (vi) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 重大會計政策概要 (續)

關連人士 (續)

(b) 該人士為實體，且符合下列任何條件：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一間實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃；
- (v) 該實體受(a)定義之人士控制或共同控制；及
- (vi) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員。

廠房及設備及折舊

廠房及設備乃按成本或估值減累計折舊及任何減值虧損列賬。廠房及設備項目的成本包括其購買價及使資產達至擬定用途的運作狀況及地點的直接應佔成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment and depreciation (Continued)

Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture, fixtures and equipment	20% to 50%
Motor vehicles	20% to 33 $\frac{1}{3}$ %

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要 (續)

廠房及設備及折舊 (續)

廠房及物業項目開始運作後產生的支出，如維修及保養費用，一般於產生期間在損益表中支銷。滿足確認標準的重大檢修支出將撥充資本計入資產賬面值或作為重置處理。倘廠房及設備的重要部份需按階段重置，則本集團將有關部份確認為具有特定可使用年期的個別資產並相應計提折舊。

折舊以直線法於其估計可使用年期內將各項廠房及設備項目的成本撇銷至其剩餘價值計算。就此採用的主要年率如下：

傢俬、裝置及設備	20%至50%
汽車	20%至33 $\frac{1}{3}$ %

如廠房及設備的各部份有著不同的可使用年期，此項目成本將按合理基準分配，而每部份將作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個報告期末進行檢討和調整（如適合）。

廠房及設備項目以及初始確認的任何重大部份於出售或預期其使用或出售不再產生經濟效益時終止確認。於終止確認資產的年度內的損益表確認的任何出售或報廢損益乃出售所得款項淨額與相關資產賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

2.4 重大會計政策概要 (續)

無形資產 (商譽除外)

個別購入的無形資產初始按成本計量。無形資產的可使用年期經評估後分為有限或無限。

具有無限可使用年期的無形資產個別或按現金產生單位等級進行年度減值測試。該等無形資產不予攤銷。具有無限可使用年期的無形資產的可使用年期按年度審閱，以釐定無限年期評估是否持續可靠。倘不可靠，則可使用年期的評估自此由按無限年期改為按有限年期進行。

經營租賃

資產擁有權的絕大部份回報及風險歸屬於出租人的租約列作經營租賃。當本集團為承租人時，於經營租賃下的應付租金（扣除從出租人收取的任何獎勵）以直線法於租期內在損益表支銷。

投資及其他金融資產

初始確認及計量

香港會計準則第39號範圍內的金融資產按適用情況分類為按公平值透過損益列賬之金融資產、貸款及應收款項以及可供出售金融資產。本集團於初始確認後釐定其金融資產的分類。金融資產於初始確認時按公平值加交易成本計量，惟通過損益按公平值列賬之金融資產則除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include trade receivables, deposits and other receivables, available-for-sale investment, investments at fair value through profit or loss, cash held on behalf of clients and cash and cash equivalents.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in revenue in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

所有常規買賣的金融資產均於交易日(即本集團承諾購買或出售該資產當日)確認。常規買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

本集團的金融資產包括貿易應收款項、按金及其他應收款項、可供出售投資、按公平值於損益表列賬之投資、代客戶持有之現金以及現金及現金等價物。

後續計量

金融資產後續按如下分類計量：

按公平值於損益表列賬之金融資產

按公平值於損益表列賬之金融資產包括持作交易用途之金融資產及初始確認時指定為按公平值於損益表列賬之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易用途之資產。按公平值於損益表列賬之金融資產，於財務狀況表內按公平值入賬，其公平值變動淨額則於損益表內確認為收入。公平值變動淨額並不包括該等金融資產之任何股息或利息，該等股息或利息乃根據下文「收益確認」載列之政策確認。

於初始確認時指定為按公平值於損益表列賬之金融資產乃於初始確認之日指定，惟須符合香港會計準則第39號的標準。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

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

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

按公平值於損益表列賬之金融資產 (續)

本集團會評估近期出售其按公平值於損益表列賬之金融資產(持作買賣)以確定於近期出售之意向是否仍屬適宜。倘於特定情況下,本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等金融資產,本集團或會選擇重新分類該等金融資產。根據其特性,按公平值於損益表列賬之金融資產會重新分類為貸款及應收款項、可供出售之金融資產或持至到期日投資。此項評估並不影響於指定時利用公平值選項指定為按公平值於損益表列賬之任何金融資產,因該等工具於初始確認後不可重新分類。

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待定付款的非衍生金融資產。於初始計量後,該等資產後續採用實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本乃計及任何收購折讓或溢價計算,並計入屬於實際利率組成部份的費用或成本。實際利率攤銷計入損益表的融資收入。減值引致的虧損於損益表中以融資成本(就貸款而言)及其他開支(就應收款項而言)確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售之股本投資指既非分類為持作買賣亦非指定為按公平值於損益表列賬之投資。屬於此類之債務證券指有意無限期待持有及因需流動資金或因應市況變動而出售之投資。

於初始確認後，可供出售金融投資後續按公平值計量，而其未變現損益會於可供出售投資重估儲備中確認為其他全面收益，直至該投資被撤銷確認時，則會將累計損益於損益表內確認為其他收入；或直至該投資釐定為出現減值時，則會將累計損益自可供出售投資重估儲備重新分類為損益表內其他開支。持有可供出售金融投資期間賺取之利息及股息應根據以下「收益確認」載列之政策分別呈報為利息收入及股息收入，並於損益表內確認為其他收入。

倘非上市股本投資因(a)投資之公平值合理估計範圍變化重大；或(b)無法合理評估該範圍內各種估計之可能性並用於估計公平值，致令無法可靠計量其公平值時，則有關投資按成本值減任何累計減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

本集團會評估近期出售其可供出售金融資產之能力及意向是否仍屬適宜。倘本集團在特定情況下，於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等金融資產，本集團或會選擇重新分類該等金融資產。當金融資產符合貸款及應收款項之定義，且本集團有意向及有能力於可見將來持有該等資產或持有至到期日，則該等資產獲准重新分類為貸款及應收款項。當本集團有能力及有意向持有金融資產至其到期日，該等資產方可獲准重新分類為持有至到期。

就重新由可供出售類別分類出來的金融資產而言，採用於重新分類日期的公平值賬面值為其新攤銷成本，及其先前於權益中確認之任何損益以實際利息法於投資之餘下年期在損益表內攤銷。新攤銷成本與到期金額間之任何差額亦以實際利息法於資產之餘下年期內攤銷。倘資產後續釐定為出現減值，則權益中記錄之數額會重新分類至損益表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要 (續)

取消確認金融資產

金融資產(或如適用,一項金融資產的一部份或一組同類金融資產的一部份)於下列情況下將取消確認:

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團轉讓收取該項資產所得現金流量的權利,或根據「轉付」安排,在未有對第三者造成嚴重延誤的情況下,已承擔支付全數所收取現金流量的責任;及(a)本集團已轉讓該項資產的絕大部份風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報,惟已轉讓該項資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排,會評估其是否保留該項資產所有權的風險及回報以及其程度。倘本集團並無轉讓或保留該項資產的絕大部份風險及回報,亦無轉讓該項資產的控制權,該項資產將以本集團持續參與該項資產的程度為限予以確認。在此情況下,本集團亦會確認相關負債。所轉讓資產及相關負債乃按可反映本集團所保留權利及責任的基準計量。

倘為就所轉讓資產提供擔保的形式持續參與有關資產,則該已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 重大會計政策概要 (續)

金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘且僅倘因一項或以上於初始確認資產後發生的事件(已產生的「虧損事件」)而產生減值的客觀證據，且該虧損事件對能可靠計量的一項或一組金融資產的估計未來現金流量造成影響，則該項或該組金融資產會被視作已減值。減值證據或包括顯示一名或一組債務人面對重大財務困難、違約或拖欠利息或本金以及彼等將破產或訂立其他財務重組的跡象，及顯示估計未來現金流量出現可計量減少(例如因拖欠款項或與違約有關經濟狀況的變動)的可觀察數據。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在客觀減值跡象。倘本集團認為個別評估的金融資產(不論屬重大與否)並無存在減值的客觀證據，則會將有關金融資產列入信貸風險特點相若的一組金融資產內，並共同評估有否減值。個別作減值評估及減值虧損現時或繼續會予以確認的資產，不會納入共同減值評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in profit or loss.

2.4 重大會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬之金融資產 (續)

倘有客觀證據顯示出現減值虧損，則虧損金額按該項資產賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）現值間的差額計算。估計未來現金流量的現值乃按金融資產原來實際利率（即初始確認時計算的實際利率）貼現得出。倘貸款利率為浮動利率，計算任何減值虧損的貼現率為現時實際利率。

資產的賬面值直接透過使用撥備賬調減，虧損金額於損益表確認。利息收入繼續於已調減賬面值累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。貸款及應收款項連同任何相關撥備於不會在未來收回款項的情況下撇銷且所有抵押品已變現或已轉撥至本集團。

倘往後期間估計減值虧損金額因為確認減值後發生的事件而增加或減少，則先前確認的減值虧損將透過調整撥備賬予以調增或調減。倘未來撤銷後續收回，收回金額乃計入損益表的其他開支內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 重大會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資

就可供出售金融投資而言，本集團於每個報告期間完結時評估有否客觀跡象導致一項投資或一組投資出現減值。

倘可供出售資產出現減值，其按成本（扣除任何本金及攤銷）與本期公平值之間差額（減往期於損益表確認之減值）計算之金額於其他全面收益中剔除，並於損益表中確認。

就分類為可供出售之股本投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。釐定何為「大幅」或「持久」需作出判斷。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之為時而評估。若有證據顯示出現減值，按收購成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於損益表確認之減值虧損）於其他全面收益中剔除，並於損益表中確認。就分類為可供出售之股本投資而言，其減值虧損不會透過損益表撥回。減值後公平值之增幅乃直接於其他全面收益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through profit or loss if the income in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade payables and other payables and accruals.

2.4 重大會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

分類為可供出售之債務工具，按與按攤銷成本入賬之金融資產相同之原則進行減值評估。然而，所記錄之減值金額為累計虧損，即攤銷成本與現行公平值之差額減該項投資過往已於損益表中確認之任何減值虧損。利息收入繼續於已調減賬面值累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。利息收入記錄為財務收入之一部分。倘債務工具之公平值收入可客觀地確認為與於損益表確認減值虧損後發生之事件相關，則債務工具之減值虧損可透過損益表撥回。

金融負債

初始確認及計量

符合香港會計準則第39號範圍的金融負債分類為貸款及借貸。本集團於初始確認時釐定金融負債的分類。

所有金融負債起初按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項及應計費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策概要 (續)

金融負債 (續)

後續計量

於初始確認後，計息貸款及借貸後續採用實際利率法以攤銷成本計量，除非貼現影響並非重大，在該情況下以成本列報。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧於損益表內確認。

攤銷成本乃計及任何收購事項折讓或溢價計算，並計入屬於實際利率組成部份的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改會按終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表內確認。

抵銷金融工具

倘若且僅倘有現行合法可強制執行的權利以抵銷確認金額及有意按淨額基準償付，或同時變現資產與清還負債，則金融資產與金融負債可互相抵銷並於財務狀況表內呈報淨額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or directly in equity.

2.4 重大會計政策概要 (續)

金融工具公平值

於活躍市場買賣的金融工具的公平值乃參考報價市價或交易商報價(好倉買盤價或淡倉賣盤價)釐定,但不扣除任何交易成本。至於無活躍市場的金融工具,則使用合適估值技術釐定公平值。有關技術包括使用近期公平進行的市場交易、參考另一大致相同的工具當時的市值、折現現金流量分析,以及期權定價模式。

現金及現金等價物

就綜合現金流量表而言,現金及現金等價物包括手頭現金、活期存款和流動性極高的短期投資項目(該等項目可換算為已知數額的現金,所面臨價值變動風險不大及一般自收購起計三個月內到期),減須按要求償還及構成本集團現金管理一部份的銀行透支。

就財務狀況表而言,現金及銀行結餘包括手頭現金及銀行存款,包括並無使用限制的定期存款以及性質與現金相若的資產。

所得稅

所得稅由即期稅項及遞延稅項組成。與在損益表以外確認的項目有關的收入確認為其他全面收入或直接於權益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

2.4 重大會計政策概要 (續)

所得稅 (續)

本期間及過往期間的即期稅項資產及負債乃按預期自稅務機關退回或向稅務機關支付的金額根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法), 並計及本集團經營所在的國家當前的詮釋及慣例計量。

遞延稅項乃使用負債法, 就於報告期末資產及負債的稅基與作為財務申報目的的賬面值間所有暫時性差額作出撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認, 惟下列各項除外:

- 因初始確認業務合併以外的交易(交易時並無影響會計溢利或應課稅溢利或虧損)中的商譽或資產與負債而產生的遞延稅項負債; 及
- 投資於附屬公司所涉及的應課稅暫時性差額(如能夠控制暫時性差額的撥回時間, 且有關暫時性差額在可見將來不大可能撥回)。

遞延稅項資產就所有可扣稅暫時性差額、未動用稅項抵免及未動用稅務虧損結轉予以確認。遞延稅項資產於有可能取得應課稅溢利利用以抵銷可扣稅暫時性差額、未動用稅項抵免及未動用稅務虧損結轉時, 確認, 惟下列情況除外:

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 重大會計政策概要 (續)

所得稅 (續)

- 倘若有關可扣稅暫時性差異的遞延稅項資產乃由初始確認業務合併以外的交易 (交易時並無影響會計溢利或應課稅溢利或虧損) 中的資產與負債而產生；及
- 就投資於附屬公司所涉及的可扣稅暫時性差額而言，在有可能於可見將來撥回暫時性差額及可取得應課稅溢利用以抵銷暫時性差額的情況下才確認遞延稅項資產。

本集團會於各報告期末審閱遞延稅項資產賬面值，並於不再可能有足夠應課稅溢利以抵銷所有或部份可動用遞延稅項資產時予以調減。本集團會於各報告期末重新評估未被確認的遞延稅項資產，並在可能有足夠應課稅溢利抵銷所有或部份可收回遞延稅項資產時，確認有關遞延稅項資產。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並根據於各報告期末已頒佈或實際上已頒佈的稅率 (及稅法) 計算。

倘若擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債且該等遞延稅項關乎同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債可互相抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

- (a) corporate advisory income, when the underlying services have been provided or the underlying transactions have been completed, in accordance with the terms of the service agreement;
- (b) placing and underwriting service income/commission, when the related services are provided or the relevant significant acts have been completed in accordance with the terms of the agreement or deal mandate;
- (c) securities dealing commission and gain, on a trade date basis; and
- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

2.4 重大會計政策概要 (續)

收入確認

當經濟利益有可能流入本集團及收入能可靠計量時，方會按以下基準確認收入：

- (a) 企業顧問收入於根據服務協議條款已提供相關服務或已完成相關交易時確認；
- (b) 配售及包銷服務收入／佣金於根據協議或交易授權之條款已提供相關服務或已完成相關重大行動時確認；
- (c) 買賣證券佣金及收益按買賣日期確認；及
- (d) 利息收入，按累計基準用實際利率法確認，利率為在金融工具的估計年期或較短期間內（如適用）將估計未來現金收入貼現至金融資產的賬面淨值的利率。

股份支付交易

本公司設有認股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員（包括董事）以股份支付交易之方式收取報酬，即僱員提供服務作為權益工具之代價（「以股權結算交易」）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model, further details of which are given in note 25 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 重大會計政策概要 (續)

股份支付交易 (續)

與僱員進行之以股權結算交易之成本，乃參考授出當日的公平值計量。公平值以二項式模式釐定，其進一步詳情載於財務報表附註 25。

以股權結算之交易之成本，連同相應之權益增加在績效及／或服務條件得到履行之期間內確認。於歸屬日期前之各報告期末，以股權結算交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。期內於損益表支銷或計入之金額，指期初及期終所確認之累計費用之變動。

除須視乎市場條件或非歸屬條件而歸屬之以股權結算交易外，對於最終並無歸屬之認股權並不確認為開支。而對於須視乎市場條件或非歸屬條件而歸屬之以股權結算交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

倘若以股權結算之認股權之條款有所變更，則在達致認股權原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘任何變更導致變更當日股份支付交易之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

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

2.4 重大會計政策概要 (續)

股份支付交易 (續)

倘若以權益結算之認股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之認股權開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何認股權。然而，若授予新認股權代替已註銷之認股權，並於授出日期指定為替代認股權，則已註銷之認股權及新認股權，誠如前段所述，均應被視為原認股權之變更。

尚未行使之認股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為全體僱員設立一項定額供款強制性退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃的規則，根據僱員基本薪金的某個百分比計算，並於須繳付時於損益表支銷。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開。本集團的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 重大會計政策概要 (續)

外幣

本財務報表以港元呈列，港元乃本公司功能和呈列貨幣。本集團內各實體自行釐定本身的功能貨幣，並且計入各實體財務報表的項目乃以該功能貨幣列值。本集團內實體進行的外幣交易初始按交易當日適用的功能貨幣匯率入賬。以外幣列賬的貨幣資產及負債按各報告期末適用的功能貨幣匯率重新換算。因結算或換算貨幣項目所產生的所有差額均會計入損益表。

以外幣歷史成本計算的非貨幣項目按最初交易當日的匯率換算。以外幣公平值計算的非貨幣項目則按釐定公平值當日的匯率換算。重新換算非貨幣項目而產生的收益或虧損，按與確認該項目的公平價值變動產生的收益或虧損一致的方法處理（即其公平值收益或虧損已於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

3. 重要會計判斷及估計

編製本集團財務報表要求管理層作出影響於各報告期末的收入、支出、資產及負債呈報金額及或然負債披露的判斷、估計及假設。然而，該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面值作出重大調整。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of trade receivables

The Group maintains an allowance for the estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

Estimation uncertainty

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, are described below.

Impairment of available-for-sale investment

The Group classifies an asset as available-for-sale and recognises movements of its fair value in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in profit or loss. At 31 December 2010, no impairment loss has been recognised for available-for-sale investment and the carrying amount of available-for-sale investment was HK\$2,502,000. During the year ended 31 December 2011, the entire amount of the available-for-sale investment was disposed of.

3. 重要會計判斷及估計 (續)

判斷

於應用本集團的會計政策過程中，除涉及估計者外，管理層作出以下對在財務報表中已確認的數額具有重大影響的判斷：

貿易應收款項的減值

本集團就因其客戶未能按要求付款而產生的估計虧損計提撥備。本集團根據其貿易應收款項結餘的賬齡、客戶的信譽及歷史撇銷經驗作出估計。倘客戶的財政狀況惡化以致實際減值虧損或高於預期，本集團或須修訂撥備基準，而其日後業績將受到影響。

估計的不明朗因素

涉及將來及報告期末的其他主要估計不確定性來源並很有可能引致資產及負債賬面值於下一財政年度內作出調整的主要假設在下文討論。

可供出售投資的減值

本集團將其一項資產分類為可供出售並於權益內確認其公平值變動。倘公平值減少，管理層會對價值減少情況作出假設，以釐定是否存在應於損益表內確認的減值。於二零一零年十二月三十一日，可供出售投資並無確認減值虧損，及可供出售投資的賬面值為2,502,000港元。於截至二零一一年十二月三十一日止年度，該項可供出售投資的全部金額已被售出。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets, including plant and equipment, intangible assets and prepayments, at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. Except for the intangible assets of which the impairment HK\$72,000 (2010: Nil) was made as at 31 December 2011 as further detailed in note 14 to the financial statements, there was no impairment for the remaining non-financial assets as at 31 December 2011 (2010: Nil).

Fair value of unlisted investment

The unlisted investments have been valued based on a valuation technique. This valuation requires the Group to make estimates about assumptions, including discount rate, volatility and dividend yield, hence they are subject to uncertainty. The fair value of the unlisted investment as at 31 December 2011 was approximately HK\$9,999,000. Further details are included in note 19 to the financial statements.

4. OPERATING SEGMENT INFORMATION

The Group focuses on the provision of corporate advisory services and related activities, including investment activities. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis is presented.

3. 重要會計判斷及估計 (續)

估計的不明朗因素 (續)

非金融資產減值

本集團於各報告期末評估所有非金融資產(包括廠房及設備、無形資產及預付款)是否存在任何減值跡象。具無限使用年期的無形資產每年及當有跡象顯示可能出現減值時進行減值測試。其他非金融資產在有跡象顯示賬面值可能無法收回時作出減值測試。如資產或現金產生單位的賬面值超逾其可收回金額, 即其公平值減出售成本與使用價值兩者中的較高者, 則視為存在減值。公平值減出售成本的計算乃按類似資產的公平磋商交易中的具約束力銷售交易或可得市場價格減出售資產的額外成本計算。於二零一一年十二月三十一日, 除作出72,000港元(二零一零年: 零)減值的無形資產外(進一步詳述見財務報表附註14), 於二零一一年十二月三十一日概無對餘下非金融資產作出減值(二零一零年: 零)。

非上市投資的公平值

非上市投資已根據一種估值技術進行估值。該評估要求本集團對包括貼現率、波動性及股息率在內的假設作出估計, 因而具有不確定性。於二零一一年十二月三十一日非上市投資的公平值約為9,999,000港元。進一步詳情載於財務報表附註19。

4. 經營分部資料

本集團專注於提供企業顧問服務及相關業務(包括投資業務)。就資源分配及評估表現而言, 由於本集團資源整合, 故向本集團主要營運決策者呈報的資料集中於本集團整體經營業績, 且並無獨立財務資料可供查閱, 因而無須呈列分部分析。

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4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	44,945	21,549
Mainland China	中國大陸	-	1,051
		44,945	22,600

The revenue information above is based on the location of the customers.

4. 經營分部資料 (續)

地區資料

(a) 來自外部客戶收入

上述收入資料乃基於客戶所在地區呈列。

(b) Non-current assets

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	2,299	1,498

The non-current asset information is based on the location of assets and excludes financial instruments.

(b) 非流動資產

非流動資產資料乃基於資產所在地區且並不包括金融工具。

Information about major customers

Revenue from each of the major customers amounting to 10% or more of the Group's revenue is set out below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Customer A	客戶A	11,400	-
Customer B	客戶B	-	5,134
Customer C	客戶C	-	1,051

主要客戶資料

來自各主要客戶(各自佔本集團收入的10%或以上)的收入載列如下:

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5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue, which is also the Group's turnover, represents corporate advisory income, placing and underwriting service income/commission and securities dealing commission and gain during the year.

An analysis of revenue, other income and gains, net, is as follows:

5. 收入、其他收入及收益，淨額

收入亦即本集團的營業額，為年內的企業顧問收入、配售及包銷服務收入／佣金及證券交易佣金及收益。

收入、其他收入及收益，淨額分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入		
Corporate advisory income	企業顧問收入	17,043	19,167
Placing and underwriting service income/commission (note (a))	配售及包銷服務收入／佣金 (附註(a))	16,119	3,332
Securities dealing commission and gain (note (b))	證券交易佣金及收益 (附註(b))	11,783	101
		44,945	22,600
Other income and gains, net	其他收入及收益，淨額		
Interest income	利息收入	478	199
Loss on disposal of an available-for-sale investment	出售一項可供出售投資之虧損	(15)	-
Others	其他	28	184
		491	383

Notes:

(a) During the year ended 31 December 2011, the Group undertook a sub-underwriting from a securities company (the "Placing Agent") for the placement to raise HK\$760,000,000 by a company listed on the main board of The Stock Exchange of Hong Kong Limited, for which the Group received a sub-underwriting income of HK\$11,400,000. In the course of procuring sub-underwriters and placees, one securities company (the "Sub-sub Placing Agent") expressed interest to act as a sub placing agent for the Group. In the event, the Placing Agent successfully placed out the placing shares and did not require the Group to take up any placing shares; and the Group was not required to pay to the Sub-sub Placing Agent any sub-placing commission.

(b) Included in the securities dealing commission and gain was a net fair value gain on investments at fair value through profit and loss for approximately HK\$9,207,000 (2010: HK\$92,000). The aggregate underlying fair value of the investments held as at 31 December 2011 was approximately HK\$28,078,000 (2010: HK\$1,242,000).

附註：

(a) 截至二零一一年十二月三十一日止年度，本集團自一家證券公司（「配售代理」）承接一項分包銷工作，為一家於香港聯合交易所有限公司主板上市的公司配售股份，籌資760,000,000港元，本集團從中收取分包銷收入11,400,000港元。在招募分包銷商及承配人的過程中，一家證券公司（「次級配售代理」）表示有意作為本集團的分配售代理。最終該配售代理成功完成全部配售股份的配售而不需要本集團認購任何配售股份，因而本集團不須向次級配售代理支付任何分配售佣金。

(b) 證券買賣佣金及收益包括按公平值於損益表列賬之投資的公平值淨收益約9,207,000港元（二零一零年：92,000港元）。於二零一一年十二月三十一日所持有的該等投資的有關公平值總額為約28,078,000港元（二零一零年：1,242,000港元）。

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)下列各項：

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Notes 附註		
Depreciation	折舊	13	497	357
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租賃最低租金付款		1,516	1,499
Auditors' remuneration	核數師酬金		300	500
Impairment of an intangible asset	一項無形資產減值	14	72	-
Employee benefit expense (including directors' remuneration (note 7)):	僱員福利開支 (包括董事薪酬 (附註7)):			
Wages, salaries, allowances and bonuses	工資、薪金、津貼及花紅		11,500	10,034
Equity-settled share option expense	股權結算的認股權開支		1,642	1,990
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)		178	168
			13,320	12,192
Dividend income*	股息收入*		(45)	-
Gains on disposals of investments at fair value through profit or loss, net*	出售按公平值於損益表列賬之投資的收益，淨額*		(2,531)	-
Fair value gain on investments at fair value through profit or loss, net*	按公平值於損益表列賬之投資的公平值收益，淨額*		(9,207)	(92)
Loss on disposal of an available-for-sale investment (transfer from equity on disposal)	出售一項可供出售投資之虧損 (出售時自權益轉撥)		15	-

At 31 December 2011, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2010: Nil).

於二零一一年十二月三十一日，本集團並無可用作扣減其來年退休金計劃供款的沒收供款 (二零一零年：零)。

* These items are included in "Revenue" on the face of the consolidated statement of comprehensive income.

* 該等項目載於綜合全面收益表「收入」一欄內。

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7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Section 161 of the Hong Kong Companies Ordinance, is as follows:

7. 董事薪酬

年度董事薪酬根據香港聯合交易所有限公司證券上市規則及香港公司條例第161條所披露如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	袍金	504	355
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	3,777	2,708
Equity-settled share option expense	股權結算的認股權開支	874	785
Pension scheme contributions	退休金計劃供款	24	24
		4,675	3,517
		5,179	3,872

During the year ended 31 December 2010, certain directors have been granted share options, in respect of their services to the Group, under the Pre-IPO Share Option Scheme of the Company, further details of which are set out in note 25(a) to the financial statements. The fair value of such options which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

於截至二零一零年十二月三十一日止年度，若干董事就彼等對本集團的服務根據本公司的首次公開發售前認股權計劃獲授認股權，有關進一步詳情載於財務報表附註25(a)。該等認股權的公平值已於歸屬期內的收益表內確認，其乃於授出日期釐定，而計入當前年度的財務報表的金額已載於以上董事薪酬披露內。

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財務報表附註

二零一一年十二月三十一日

7. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

2011

		Equity-settled share option expense	Total remuneration
	Fees 袍金	股權結算的 認股權開支	酬金總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. TSUI Pui Yan	徐佩恩先生	120	–
Mr. CHAN Kai Nang	陳啟能先生	120	125
Mr. YI Xiqun	衣錫群先生	120	125
		360	250
			610

7. 董事薪酬 (續)

(a) 獨立非執行董事

二零一一年

2010

		Equity-settled share option expense	Total remuneration
	Fees 袍金	股權結算的 認股權開支	酬金總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. TSUI Pui Yan	徐佩恩先生	1	–
Mr. CHAN Kai Nang	陳啟能先生	64	112
Mr. LEE Wing Hung Raymond	李永鴻先生	64	–
Mr. YI Xiqun	衣錫群先生	64	112
		193	224
			417

二零一零年

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

年內，概無應付予獨立非執行董事的其他酬金（二零一零年：無）。

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7. DIRECTORS' REMUNERATION (Continued)

7. 董事薪酬 (續)

(b) Executive directors and a non-executive director

(b) 執行董事及非執行董事

		Salaries, allowances, bonuses and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total remuneration	
		Fees 袍金	津貼、花紅 及實物福利	股權結算的 認股權開支	退休金計劃 供款	金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2011	二零一一年					
Executive directors:	執行董事					
Mr. YEUNG Kai	楊佳鋁先生					
Cheung Patrick		12	1,620	208	12	1,852
Mr. CHAN Hok Leung	陳學良先生	12	2,057	208	12	2,289
		24	3,677	416	24	4,141
Non-executive director:	非執行董事					
Mr. XIN Luo Lin	辛羅林先生	120	100	208	–	428
		144	3,777	624	24	4,569
2010	二零一零年					
Executive directors:	執行董事：					
Mr. YEUNG Kai	楊佳鋁先生					
Cheung Patrick		6	587	187	12	792
Mr. CHAN Hok Leung	陳學良先生	6	2,071	187	12	2,276
		12	2,658	374	24	3,068
Non-executive director:	非執行董事：					
Mr. XIN Luo Lin	辛羅林先生	150	50	187	–	387
		162	2,708	561	24	3,455

During the year ended 31 December 2011, there was no arrangement under which any director waived or agreed to waive any remuneration.

於截至二零一一年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬的其他安排。

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二零一一年十二月三十一日

7. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and a non-executive director (Continued)

During the year ended 31 December 2010, Mr. YEUNG Kai Cheung Patrick, waived a remuneration of approximately HK\$1,000,000. There was no other arrangement under which other directors waived or agreed to waive any remuneration during that year.

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2010: two) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three (2010: three) non-director, highest paid employees for the year are as follows:

7. 董事薪酬 (續)

(b) 執行董事及非執行董事 (續)

於截至二零一零年十二月三十一日止年度，楊佳錫先生放棄約1,000,000港元的酬金。概無其他董事於該年內放棄或同意放棄任何薪酬的其他安排。

8. 五位最高薪酬僱員

年內，五位最高薪酬員工包括兩位（二零一零年：兩位）董事，其薪酬詳情載於上文附註7。年內，餘下三位（二零一零年：三位）非董事最高薪酬僱員的薪酬詳情如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	2,211	1,859
Equity-settled share option expense	股權結算的認股權開支	300	374
Pension scheme contributions	退休金計劃供款	36	36
		2,547	2,269

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

薪酬介於以下範圍的非董事最高薪酬僱員的人數如下：

		Number of employees 僱員數目	
		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

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二零一一年十二月三十一日

8. FIVE HIGHEST PAID EMPLOYEES (Continued)

During the year ended 31 December 2010, share options have been granted to three non-directors, highest paid employees in respect of their services to the Group, under the Pre-IPO Share Option Scheme of the Company, further details of which are included in the disclosures in note 25(a) to the financial statements. The fair value of such options, which has been recognised to profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-directors, highest paid employees' remuneration disclosures.

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8. 五位最高薪酬僱員 (續)

於截至二零一零年十二月三十一日止年度，根據本公司首次公開發售前認股權計劃，三位非董事最高薪酬僱員因其對本集團的服務獲授認股權，有關詳情載於財務報表附註25(a)的披露內。該等認股權的公平值已於歸屬期內的損益表內確認，其乃於授出日期釐定，而計入當前年度的財務報表的金額已載於以上非董事最高薪酬僱員薪酬披露。

9. 所得稅

香港利得稅已按年內在香港產生的估計應課稅溢利按16.5% (二零一零年：16.5%)的稅率作出撥備。有關其他地方的應課稅溢利的稅項已按本集團經營所在的司法權區當前的稅率計算得出。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	即期 – 香港		
Charge for the year	年度開支	4,268	1,040
Underprovision/(overprovision) in prior years	過往年度的撥備 不足/(超額撥備)	71	(117)
Total tax charge for the year	年度稅務開支總額	4,339	923

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

採用本公司及其大部份附屬公司註冊成立的司法權區法定稅率計算的適用於除稅前溢利的稅項開支與本集團採用實際稅率計算的稅項開支的對賬如下：

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9. INCOME TAX (Continued)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before tax	除稅前溢利	25,065	442
Tax at the statutory tax rate	按法定稅率計算的 稅項	4,136	73
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項 的調整	71	(117)
Income not subject to tax	毋須課稅收入	(79)	(281)
Expenses not deductible for tax	不可扣稅開支	204	1,244
Tax losses utilised from previous periods	動用過往期間稅項虧損	(14)	–
Others	其他	21	4
Tax charge at the Group's effective rate	按本集團實際稅率計算 的稅項開支	4,339	923

There was no significant unprovided deferred tax in respect of the year and at the end of each reporting period.

年內及各報告期末，概無未經提撥遞延稅項。

10. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's profit attributable to owners of the Company of HK\$20,726,000 (2010: a loss of HK\$481,000), a loss of HK\$2,746,000 (2010: HK\$588,000) has been dealt with in the financial statements of the Company (note 26(b)).

10. 本公司擁有人應佔溢利／(虧損)

在本集團的本公司擁有人應佔溢利20,726,000港元(二零一零年：虧損481,000港元)中，虧損2,746,000港元(二零一零年：588,000港元)已於本公司的財務報表內處理(附註26(b))。

11. DIVIDENDS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interim dividends distributed by subsidiaries (note)	附屬公司分派的 中期股息(附註)	–	29,000

Note: The amount represented interim dividends declared and paid by the Company's subsidiaries to their then shareholders prior to the Listing during the year ended 31 December 2010. The rate of dividends and the number of shares ranking for the dividends are not presented as such information is not meaningful for the purpose of these financial statements.

附註：該金額指本公司附屬公司於上市前於截至二零一零年十二月三十一日止年度向彼等當時的股東宣派及派付的中期股息。由於有關資料對該等財務報表而言並無意義，概無呈列股息率及可享有股息的股份數目。

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12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of 1,200,000,000 shares in issue for the year ended 31 December 2011 (2010: 1,061,917,808).

No adjustment has been made to the basic earnings/(loss) per share presented for the years ended 31 December 2011 and 2010 as the Group had no diluting events existed during those years.

12. 本公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按本公司普通股權益持有人應佔年度溢利／(虧損)及於截至二零一一年十二月三十一日止年度內加權平均已發行股數1,200,000,000股計算得出(二零一零年：1,061,917,808)。

由於本集團年內並無攤薄事件，概無對於截至二零一一年及二零一零年十二月三十一日止年度所呈列的每股基本盈利／(虧損)金額作出任何調整。

13. PLANT AND EQUIPMENT

Group

13. 廠房及設施

本集團

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2011	二零一一年 十二月三十一日			
At 31 December 2010 and at 1 January 2011:	於二零一零年 十二月三十一日及 於二零一一年 一月一日：			
Cost	成本	1,599	1,106	2,705
Accumulated depreciation	累計折舊	(1,443)	(802)	(2,245)
Net carrying amount	賬面淨值	156	304	460
At 1 January 2011, net of accumulated depreciation	於二零一一年 一月一日， 扣除累計折舊	156	304	460
Additions	添置	52	1,318	1,370
Depreciation provided during the year	年內折舊撥備	(114)	(383)	(497)
At 31 December 2011, net of accumulated depreciation	於二零一一年 十二月三十一日， 扣除累計折舊	94	1,239	1,333
At 31 December 2011:	於二零一一年 十二月三十一日：			
Cost	成本	1,651	2,424	4,075
Accumulated depreciation	累計折舊	(1,557)	(1,185)	(2,742)
Net carrying amount	賬面淨值	94	1,239	1,333

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13. PLANT AND EQUIPMENT (Continued)

Group (Continued)

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2010	二零一零年 十二月三十一日			
At 1 January 2010:	於二零一零年 一月一日:			
Cost	成本	1,449	1,106	2,555
Accumulated depreciation	累計折舊	(1,314)	(574)	(1,888)
Net carrying amount	賬面淨值	135	532	667
At 1 January 2010, net of accumulated depreciation	於二零一零年 一月一日， 扣除累計折舊	135	532	667
Additions	添置	150	-	150
Depreciation provided during the year	年內折舊撥備	(129)	(228)	(357)
At 31 December 2010, net of accumulated depreciation	於二零一零年 十二月三十一日， 扣除累計折舊	156	304	460
At 31 December 2010:	於二零一零年 十二月三十一日:			
Cost	成本	1,599	1,106	2,705
Accumulated depreciation	累計折舊	(1,443)	(802)	(2,245)
Net carrying amount	賬面淨值	156	304	460

13. 廠房及設施 (續)

本集團 (續)

14. INTANGIBLE ASSET

14. 無形資產

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost at 1 January	於一月一日的成本	938	938
Impairment during the year (note 6)	年內減值 (附註6)	(72)	-
At 31 December	於十二月三十一日	866	938

The intangible asset of the Group represents the cost of a non-refundable club membership.

本集團之無形資產為不可退還會所會籍成本。

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14. INTANGIBLE ASSET (Continued)

The directors are of the opinion that the intangible asset has an indefinite useful life. Accordingly, the intangible asset will not be amortised.

14. 無形資產 (續)

董事認為無形資產擁有不確定使用年期。因此，無形資產將不會被攤銷。

15. INVESTMENTS IN SUBSIDIARIES

15. 於附屬公司的投資

		Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	18,156	20,156
Capital contribution in respect of employee share-based compensation	有關僱員以股份為基礎薪酬的出資	1,974	1,206
		20,130	21,362

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$46,711,000 (2010: HK\$45,620,000) and HK\$151,000 (2010: HK\$1,870,000), respectively, are unsecured, interest-free and are repayable on demand.

於本公司流動資產及流動負債中的應收及應付附屬公司款項分別為46,711,000港元(二零一零年：45,620,000港元)及151,000港元(二零一零年：1,870,000港元)，為無抵押、免息及須按要求償還。

During the year ended 31 December 2011, two subsidiaries with total investment costs of HK\$2,000,000 were disposed of to an independent third party at a consideration of HK\$78 with reference to its net carrying amount.

於截至二零一一年十二月三十一日止年度，總投資成本為2,000,000港元的兩間附屬公司經參考其賬面值後以78港元的代價出售予獨立第三方。

Particulars of the principal subsidiaries are as follows:

主要附屬公司的詳情如下：

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15. INVESTMENTS IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資 (續)

Name 名稱		Place of incorporation/ operations 註冊成立/ 營運地點	Nominal value of issued ordinary share capital 已發行普通股 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Asian Capital (Corporate Finance) Limited	卓亞(企業融資) 有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	–	100	Provision of corporate advisory services 提供企業 顧問服務
Asian Capital (Resources) Limited	卓亞(資源) 有限公司	Hong Kong 香港	HK\$10 10港元	–	100	Provision of corporate advisory services 提供企業 顧問服務
Best Remedy Investments Limited	Best Remedy Investments Limited	The British Virgin Islands (the "BVI") 英屬處女群島	US\$20,000 20,000美元	100	–	Investment holding 投資控股
Corporate Wise Limited	Corporate Wise Limited	The BVI 英屬處女群島	US\$20,000 20,000美元	100	–	Investment holding 投資控股
Dragon Legend Investments Limited	龍傳資本有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	–	Investment holding 投資控股
Well Baly Limited	威百利有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, not be meaningful to the shareholders of the Company.

上表列出的本公司附屬公司乃董事認為主要影響年度業績或構成本集團大部分的資產淨值者。董事認為，詳述其他附屬公司對本公司股東而言並無意義。

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16. AVAILABLE-FOR-SALE INVESTMENT

16. 可供出售投資

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted fund investment, at fair value	非上市基金投資，按公平值	-	2,502

During the year, the Group recognised gross loss of HK\$17,000 (2010: gain of HK\$2,000) in respect of its available-for-sale investment in other comprehensive income, of which HK\$15,000 (2010: Nil) was reclassified from other comprehensive income to profit or loss for the year.

The above investment consisted of investment in fund which was designated as available-for-sale investment and had no fixed maturity date or coupon rate.

In accordance with the subscription agreement, if less than 50% of the unlisted paid-up capital is deployed in investments by 28 February 2011, 100% of the uninvested cash, net of fee and expenses, shall be refunded to the subscribers. Since the investment fund did not reach 50% of the unlisted paid-up capital, the entire amount of the available-for-sale investment was refunded to the Company during the current year.

年內，本集團就其可供出售投資於其他全面收入內確認的虧損為17,000港元（二零一零年：收益2,000港元），其中15,000港元（二零一零年：零）自其他全面收入重新分類為年內損益表。

以上投資包括指定為可供出售投資的基金投資，其並無固定到期日或票息率。

根據認購協議，倘於二零一一年二月二十八日前用於投資的非上市繳足股本不足50%，則未投資現金的100%（扣除費用及開支）將退還認購人。由於投資基金並未達到非上市繳足股本的50%，於本年度，可供出售投資的全部金額已退還予本公司。

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二零一一年十二月三十一日

17. TRADE RECEIVABLES

17. 貿易應收款項

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	貿易應收款項	2,088	2,351

The Group's trading terms with its customers are due upon the issuance of invoices. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables arising from the provision of corporate advisory services are non-interest-bearing. The receivables from brokers arising from securities dealing by the Group's clients are interest-bearing at the Hong Kong bank saving rate and are repayable on demand. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

本集團與其客戶的貿易期限乃於發出發票時到期。本集團設法持續嚴格監控未償還的應收款項。逾期未償還餘款由高級管理層定期檢討。提供企業顧問服務所產生的貿易應收款項為免息。因本集團客戶證券交易產生的應收經紀款項按香港銀行存款利率計息，並須於要求時償還。本集團並未就其貿易應收款項餘款持有任何抵押品或其他加強信貸措施。

於報告期末，基於發票日期及扣除撥備後的貿易應收款項的賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current to 30 days	即期至30日	933	1,468
31 to 60 days	31至60日	150	355
61 to 90 days	61至90日	80	528
Over 90 days	超過90日	925	—
		2,088	2,351

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17. TRADE RECEIVABLES (Continued)

There was no provision for impairment of trade receivables during the years ended 31 December 2011 and 2010.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無出現減值	-	-
0 to 30 days past due	逾期0至30日	933	1,468
31 to 60 days past due	逾期31至60日	150	355
61 to 90 days past due	逾期61至90日	80	528
Over 90 days past due	逾期超過90日	925	-
		2,088	2,351

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group, or have subsequently settled the amounts due to the Group. The directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as the balances are still considered fully recoverable.

17. 貿易應收款項 (續)

於截至二零一一年及二零一零年十二月三十一日止年度，並無作出貿易應收款項減值撥備。

並無被視作出現個別及共同減值的貿易應收款項的賬齡分析如下：

已逾期但未減值應收款項與若干與本集團具有良好往績記錄或最終償還本集團欠款的獨立客戶有關。本公司董事認為由於餘款仍被視為可全數收回，因此無須就該等餘款作出減值撥備。

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18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepayments	預付款項	301	742	151	150
Deposits and other receivables	按金及其他應收款項	1,051	2,366	4	2
		1,352	3,108	155	152

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

18. 預付款項、按金及其他應收款項

上述資產概無逾期或出現減值。上述餘款所包括的金融資產與近期無拖欠記錄的應收款項有關。

19. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股權投資，按市值	18,079	1,242
Unlisted investment, at fair value	非上市投資，按公平值	9,999	-
		28,078	1,242

The unlisted investments as at 31 December 2011 represented the convertible bonds with a 5% annual coupon rate and an aggregate principal amount of HK\$6,105,000 issued by Smart Union Group (Holdings) Limited ("Smart Union"), a company incorporated in the Cayman Islands and the respective shares were listed on the Stock Exchange (the "CB"). The CB were taken up from placing and underwriting services by the Group in 2011. The CB are due in 2013 and convertible into 33,000,000 new ordinary shares of Smart Union, representing 5.19% of the enlarged share capital of Smart Union upon full conversion of the CB, at an initial and adjustable conversion price of HK\$0.185 per share as at 31 December 2011.

19. 按公平值於損益表列賬之投資

於二零一一年十二月三十一日的非上市投資指合俊集團(控股)有限公司(「合俊」)發行的每年票面利率為5%及本金總額為6,105,000港元的可換股債券(「可換股債券」)。合俊為一家於開曼群島註冊成立的公司，其股份於聯交所上市。本集團於二零一一年因提供配售及包銷服務而認購可換股債券。可換股債券將於二零一三年到期並可兌換為33,000,000股合俊新普通股，於二零一一年十二月三十一日，佔可換股債券按每股0.185港元的初步及可調整轉換價全數轉換後合俊擴大後股本的5.19%。

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19. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The CB were held for trading and classified as investments at fair value through profit or loss upon initial recognition and measured at fair value subsequently. The fair value of the CB as at 31 December 2011 was estimated using a valuation technique by an external valuation firm based on assumptions and estimates including the discount rate, volatility and dividend yield. The directors believed that the estimated fair value resulting from the valuation technique, which were recorded in the consolidated statement of financial position, and the related changes in fair value, which were recorded in the consolidated statement of comprehensive income, were reasonable, and that they were the most appropriate values.

At 31 December 2011, the carrying amount of the shares in the following company held by the Group exceeded 10% of the total assets of the Group.

19. 按公平值於損益表列賬之投資 (續)

可換股債券乃為交易目的而持有，並於初始確認時歸類為按公平值於損益表列賬之投資及後續按公平值計量。可換股債券於二零一一年十二月三十一日的公平值乃由一間外部評估公司採用估值技術基於包括貼現率、波幅及股息率在內的假設及估計而估計。董事認為，採用估值技術所得出並載於綜合財務狀況表中的估計公平值及載於綜合全面收益表中的公平值的相關變化均屬合理，且為最合適的數值。

於二零一一年十二月三十一日，本集團於以下公司所持股份的賬面值超過本集團總資產的10%。

Name	Place of incorporation	Particulars of issued share capital	Percentage of shares held by the Group* 本集團所持股份的百分比*	Principal activities
名稱	註冊成立地點	已發行股本詳情		主要業務
Smart Union 合俊	Cayman Islands 開曼群島	Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股	6.49%	Manufacturing and trading of toys and recreational products 製造及買賣玩具及消閒產品

* The percentage of shares held by the Group is based on the number of ordinary shares held by the Group over the Smart Union's total issued share capital.

* 本集團所持股份的百分比乃基於本集團所持有的普通股數目佔合俊全部已發行股本的比例計算。

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20. CASH HELD ON BEHALF OF CLIENTS

The Group's licensed subsidiary maintains a segregated trust account with a licensed bank to hold clients' monies arising from its normal course of business. This subsidiary has classified the clients' monies as cash held on behalf of clients under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payables to the respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use clients' monies to settle its own obligations.

20. 代客戶持有的現金

本集團的持牌附屬公司於持牌銀行開設獨立信託賬戶，以存放其日常業務過程中產生的客戶款項。該附屬公司已將客戶款項分類為綜合財務狀況表流動資產項目下的代客戶持有的現金，且由於須對客戶款項遭受損失或被挪用而承擔責任，因此會按各相關客戶確認相應的應付貿易賬項。本集團不得使用客戶款項清償其自身債務。

21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

21. 現金及現金等價物及已質押存款

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	6,569	8,522	1,266	2,037
Time deposits	定期存款	59,876	54,326	6,955	8,912
		66,445	62,848	8,221	10,949
Less: Non-pledged time deposits with original maturity of more than three months	減：原到期日超過三個月的無抵押定期存款	(11,400)	(1,445)	-	-
		55,045	61,403	8,221	10,949

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the expected cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款乃視乎本集團的預期現金需要而按一日至三個月的不同期間作出，並按各短期定期存款利率賺取利息。銀行結餘及定期存款存入信譽良好且近期並無拖欠記錄的銀行。

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22. TRADE PAYABLES

Trade payables are non-interest-bearing and are repayable on demand (2010: repayable on demand).

The age of the trade payables at the end of the reporting period, based on the settlement due date, is current to 30 days (2010: current to 30 days).

22. 貿易應付款項

貿易應付款項乃為免息及須按要求償還(二零一零年:須按要求償還)。

於報告期末,貿易應付款項的賬齡(基於還款到期日)為即期至30日(二零一零年:即期至30日)。

23. OTHER PAYABLES AND ACCRUALS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other payables	其他應付款項	924	300
Accruals	應計費用	3,590	2,896
		4,514	3,196

Other payables are non-interest-bearing and have an average term of one month (2010: one month).

23. 其他應付款項及應計費用

		Group 本集團	Company 本公司
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other payables	其他應付款項	924	–
Accruals	應計費用	3,590	23
		4,514	23

其他應付款項為免息及須於一個月內償還(二零一零年:一個月)。

24. SHARE CAPITAL

Shares

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorised:	法定:		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股每股面值0.01港元的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足:		
1,200,000,000 ordinary shares of HK\$0.01 each	1,200,000,000股每股面值0.01港元的普通股	12,000	12,000

24. 股本

股份

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorised:	法定:		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股每股面值0.01港元的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足:		
1,200,000,000 ordinary shares of HK\$0.01 each	1,200,000,000股每股面值0.01港元的普通股	12,000	12,000

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24. SHARE CAPITAL (Continued)

Shares (Continued)

		Notes	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：			
Upon incorporation	於註冊成立時	(a)	30,000,000	300,000
Increase in authorised share capital	法定股本增加	(c)(i)	9,970,000,000	99,700,000
As at 31 December 2010, 1 January 2011 and 31 December 2011	於二零一零年 十二月三十一日、 二零一一年 一月一日及 二零一一年 十二月三十一日		10,000,000,000	100,000,000
Issued:	已發行：			
Upon incorporation	於註冊成立時	(a)	1	0.01
Issue of shares on Reorganisation	重組時發行股份	(b), (c)(ii)	99,999,999	999,999.99
Capitalisation issue	資本化發行	(d)	800,000,000	8,000,000
Placing of shares	配售股份	(d)	300,000,000	3,000,000
As at 31 December 2010, 1 January 2011 and 31 December 2011	於二零一零年 十二月三十一日、 二零一一年 一月一日及 二零一一年 十二月三十一日		1,200,000,000	12,000,000

Notes:

- (a) Upon incorporation of the Company, the authorised share capital was HK\$300,000 divided into 30,000,000 ordinary shares of HK\$0.01 each, of which one fully-paid share of HK\$0.01 was allotted and issued.
- (b) On 26 January 2010, an aggregate of 29,999,999 ordinary shares of HK\$0.01 each were issued at nil-paid to the then shareholders of the subsidiaries. These shares were subsequently credited as fully paid as described in (c)(ii) below.

附註：

- (a) 於本公司註冊成立時，法定股本為300,000港元，分為30,000,000股每股面值為0.01港元的普通股，其中已配發及發行一股每股面值為0.01港元的繳足股份。
- (b) 於二零一零年一月二十六日，合共29,999,999股每股面值為0.01港元的普通股已按未繳股款方式發行予附屬公司當時的股東。該等股份其後按下文(c)(ii)所述入賬列為繳足。

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24. SHARE CAPITAL (Continued)

Shares (Continued)

Notes: (Continued)

(c) In preparation for the Listing, the following changes in authorised and issued share capital of the Company took place on 4 June 2010:

(i) the authorised share capital of the Company was increased from HK\$300,000 to HK\$100,000,000 by the creation of 9,970,000,000 additional ordinary shares of HK\$0.01 each.

(ii) the Company credited an aggregate of 29,999,999 ordinary shares of HK\$0.01 each as set out in (b) above, as fully paid at par, and allotted and issued an aggregate of 70,000,000 ordinary shares of HK\$0.01 each to the then shareholders of the subsidiaries, credited as fully paid at par, as consideration for the acquisition of the entire issued capital of the subsidiaries.

(d) On 17 June 2010, 300,000,000 ordinary shares of HK\$0.01 each were issued by way of placing (the "Placing") at a price of HK\$0.20 per share (the "Placing Price") for a cash consideration of HK\$60,000,000. The excess of the placing price over the par value of the shares issued was credited to the share premium account. On the same date, an aggregate of 800,000,000 ordinary shares of HK\$0.01 each were allotted, issued and fully paid at par, by way of capitalisation of the sum of HK\$8,000,000 from the share premium account, to the then shareholders of the Company, whose names appeared in the register of the Company on 7 June 2010.

Share options

Details of the Company's Pre-IPO Share Option Scheme and the share options issued under the Pre-IPO Share Option Scheme are included in note 25(a) to the financial statements.

24. 股本 (續)

股份 (續)

附註：(續)

(c) 為籌備上市，本公司的法定及已發行股本於二零一零年六月四日發生下列變動：

(i) 本公司藉增設額外9,970,000,000股每股面值為0.01港元的普通股將其法定股本由300,000港元增加至100,000,000港元。

(ii) 本公司將上文(b)所載的合共29,999,999股每股面值為0.01港元的普通股按面值入賬列為繳足，並配發及發行合共70,000,000股每股面值為0.01港元並按面值入賬列為繳足的普通股予附屬公司當時的股東，以作為收購附屬公司全部已發行股本的代價。

(d) 於二零一零年六月十七日，本公司透過配售方式（「配售」）按每股0.20港元的價格（「配售價」）發行300,000,000股每股面值為0.01港元的普通股，現金代價為60,000,000港元。配售價超出已發行股份面值的部份已計入股份溢價賬。同日，本公司已透過將本公司股份溢價賬中總額8,000,000港元撥充資本，將合共800,000,000股每股面值為0.01港元的普通股按面值繳足方式配發及發行予於二零一零年六月七日名列本公司股東名冊的股東。

認股權

本公司首次公開發售前認股權計劃及根據首次公開發售前認股權計劃發行的認股權的詳情已載入財務報表附註25(a)。

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25. SHARE OPTION SCHEME

(a) Pre-IPO Share Option Scheme

The Company operates a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. Eligible participants of the Pre-IPO Share Option Scheme include directors, senior management, certain employees and officers, and consultants of the Group. The share options were approved and granted by the Company on 10 June 2010.

The number of share options upon their exercise was equal to 10% of the Company's issued ordinary shares at the date of the Listing, being 120,000,000 ordinary shares. The options must be exercised within two to ten years following the Listing of the Company, and the exercise price has been fixed at the Placing Price.

All the share options granted under the Pre-IPO Share Option Scheme were granted on 10 June 2010 and no further share options can be granted under the Pre-IPO Share Option Scheme thereafter.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 認股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 認股權數目 '000 千股
At 1 January	於一月一日	0.2	106,500	-	-
Granted during the year	年內已授出	-	-	0.2	120,000
Forfeited during the year	年內已沒收	0.2	(14,500)	0.2	(13,500)
At 31 December	於十二月三十一日	0.2	92,000	0.2	106,500

25. 認股權計劃

(a) 首次公開發售前認股權計劃

本公司營運首次公開發售前認股權計劃（「首次公開發售前計劃」），以向對本集團業務成功作出貢獻的合資格參與者提供激勵或獎勵。首次公開發售前認股權計劃的合資格參與者包括本集團的董事、高級管理層、若干僱員及人員以及顧問。本公司於二零一零年六月十日批准及授出認股權。

於行使後的認股權數目相等於上市日期已發行普通股的10%，即120,000,000股普通股。該等認股權必須於本公司上市後兩至十年內行使，而行使價則已按配售價釐定。

根據首次公開發售前認股權計劃授出的所有認股權已於二零一零年六月十日授出，而其後將不能根據首次公開發售前認股權計劃授出其他認股權。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。

年內根據首次公開發售前認股權計劃尚未行使的認股權如下：

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25. SHARE OPTION SCHEME (Continued)

(a) Pre-IPO Share Option Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2011

Number of options 認股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
9,200	0.2	10 June 2012 to 9 June 2020 二零一二年六月十日至二零二零年六月九日
18,400	0.2	10 June 2013 to 9 June 2020 二零一三年六月十日至二零二零年六月九日
27,600	0.2	10 June 2014 to 9 June 2020 二零一四年六月十日至二零二零年六月九日
36,800	0.2	10 June 2015 to 9 June 2020 二零一五年六月十日至二零二零年六月九日
92,000		

2010

Number of options 認股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
10,650	0.2	10 June 2012 to 9 June 2020 二零一二年六月十日至二零二零年六月九日
21,300	0.2	10 June 2013 to 9 June 2020 二零一三年六月十日至二零二零年六月九日
31,950	0.2	10 June 2014 to 9 June 2020 二零一四年六月十日至二零二零年六月九日
42,600	0.2	10 June 2015 to 9 June 2020 二零一五年六月十日至二零二零年六月九日
106,500		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

25. 認股權計劃 (續)

(a) 首次公開發售前認股權計劃 (續)

於報告期末尚未行使的認股權的行使價及行使期如下：

二零一一年

二零一零年

* 認股權行使價於進行供股或紅股發行，或本公司股本出現其他類似變動時會予以調整。

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25. SHARE OPTION SCHEME (Continued)

(a) Pre-IPO Share Option Scheme (Continued)

The fair value of the share options granted during the year ended 31 December 2010 was approximately HK\$15,000,000 (approximately HK\$0.125 each) of which the Group recognised a share option expense of HK\$1,642,000 (2010: HK\$1,990,000) during the year ended 31 December 2011.

The fair value of equity-settled share options granted during the year ended 31 December 2010 was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2010 二零一零年
Dividend yield (%)	股息率(%)	3.60
Expected volatility (%)	預期波幅(%)	87.47
Exercise multiple	行使倍數	3.00
Exit rate (%)	流失率(%)	20.00
Risk-free interest rate (%)	無風險利率(%)	2.75

The expected volatility reflects the assumption that the volatility with reference to other similar companies is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

25. 認股權計劃 (續)

(a) 首次公開發售前認股權計劃 (續)

截至二零一零年十二月三十一日止年度已授出的認股權的公平值約15,000,000港元(每份約0.125港元),其中本集團於截至二零一一年十二月三十一日止年度內確認認股權開支為1,642,000港元(二零一零年:1,990,000港元)。

截至二零一零年十二月三十一日止年度授出的股權結算認股權公平值乃於授出日期使用二元模型,經考慮授出該等認股權的條款及條件而估計。下表列示所用模型的數據:

預期波幅反映經參考其他類似公司所得之波幅,對未來趨勢具指示性之假設,而其所指示之未來趨勢亦不一定為實際結果。

已授出認股權的其他特性並無納入公平值的計量。

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25. SHARE OPTION SCHEME (Continued)

(a) Pre-IPO Share Option Scheme (Continued)

At the end of the reporting period, the Company had 92,000,000 (2010: 106,500,000) share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 92,000,000 (2010: 106,500,000) additional ordinary shares of the Company and additional share capital of HK\$920,000 (2010: HK\$1,065,000) and share premium of HK\$17,480,000 (2010: HK\$20,235,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 92,000,000 (2010: 106,500,000) share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 7.7% (2010: 8.9%) of the Company's shares in issue as at that date.

(b) Share Option Scheme

On 7 June 2010, the Company adopted a share option scheme which became effective on 18 June 2010 (the "Share Option Scheme") and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme included the Company's directors, employees of the Group and other individuals as determined by the directors on the basis of their contribution to the success of the development and growth of the Group.

25. 認股權計劃 (續)

(a) 首次公開發售前認股權計劃 (續)

於報告期末，本公司根據首次公開發售前認股權計劃有92,000,000份(二零一零年：106,500,000份)尚未行使認股權。根據本公司現時的資本結構，全數行使該等尚未行使認股權將導致發行92,000,000股(二零一零年：106,500,000股)本公司的額外普通股及額外股本920,000港元(二零一零年：1,065,000港元)及股份溢價17,480,000港元(二零一零年：20,235,000港元)(扣除發行開支前)。

於本財務報表獲批准日期，本公司根據首次公開發售前認股權計劃有92,000,000份(二零一零年：106,500,000份)尚未行使認股權，相當於本公司於該日已發行股份約7.7%(二零一零年：8.9%)。

(b) 認股權計劃

於二零一零年六月七日，本公司採納一項認股權計劃，其於二零一零年六月十八日生效(「認股權計劃」)，而除非另有註銷或修訂，其將自該日起生效10年。本公司營運認股權計劃，以向對本集團業務成功作出貢獻的合資格參與者提供激勵或獎勵。認股權計劃的合資格參與者包括本公司董事、本集團僱員及董事按彼等對本集團發展及增長作出貢獻為基準釐定的其他人士。

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25. SHARE OPTION SCHEME (Continued)

(b) Share Option Scheme (Continued)

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme and any other share option scheme of the Company is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme and any other share option scheme of the Company within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted under the Share Option Scheme and any other share option scheme of the Company to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Share Option Scheme, if earlier.

25. 認股權計劃 (續)

(b) 認股權計劃 (續)

現時獲許可根據認股權計劃及本公司任何認股權計劃授出的尚未行使認股權最高數目為相等於其獲行使後本公司任何時間已發行股份的10%。根據認股權在任何12個月期間內可發行予認股權計劃及本公司任何認股權計劃各合資格參與者的股份最高數目限於本公司任何時間已發行股份的1%。任何進一步授出超過此限額的認股權須於股東大會上經股東批准。

授予本公司董事、行政總裁或主要股東或任何彼等的聯繫人士的認股權須經獨立非執行董事事先批准。此外，倘根據認股權計劃或本公司任何其他認股權計劃授出任何認股權予本公司的主要股東或獨立非執行董事或任何彼等的聯繫人士超過本公司於任何時間已發行股份的0.1%或於任何12個月期內的總值（按本公司股份於授出日期的價格得出）超過5,000,000港元須事先於股東大會上經股東批准。

提呈授出認股權可於承授人支付名義代價合共1港元後，於提呈日期起計21日內獲接納。已授出認股權的行使期可由董事釐定，並於一至三年的歸屬期開始及於不遲於提呈認股權日期起計10年當日或認股權計劃的屆滿日期（以較早者為準）結束。

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25. SHARE OPTION SCHEME (Continued)

(b) Share Option Scheme (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares quoted on the Stock Exchange on the date of offer of the share options, (ii) the average closing price of the Company's shares quoted on the Stock Exchange for the five trading days immediately preceding the date of offer, and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

26. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange therefor.

25. 認股權計劃 (續)

(b) 認股權計劃 (續)

認股權的行使價可由董事釐定，但不得低於下列的最高者：(i)本公司股份於提呈認股權日期的聯交所所報收市價，(ii)本公司股份於緊接提呈日期前五個交易日在聯交所所報的平均收市價，及(iii)股份面值。

認股權並無賦予持有人權利享有股息或於股東大會上投票。

自採納認股權計劃以來並無授出任何認股權。

26. 儲備

(a) 本集團

於當前及過往年度的本集團儲備金額及其變動呈列於綜合權益變動表中。

本集團的繳入盈餘指於上市前根據重組收購的附屬公司股份面值超過就此進行交換而已發行的本公司股份面值的數額。

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26. RESERVES (Continued)

(b) Company

26. 儲備 (續)

(b) 本公司

			Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 認股權儲備	Accumulated losses 累計虧損	Total 總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At date of incorporation	於註冊成立日期	-	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(588)	(588)	(588)
Arising on the Reorganisation	於重組時產生	-	19,000	-	-	-	19,000
Capitalisation issue	資本化發行	24(d)	(8,000)	-	-	-	(8,000)
Placing of shares	配售股份	24(d)	57,000	-	-	-	57,000
Share issue expenses	股份發行開支		(5,255)	-	-	-	(5,255)
Equity-settled share option arrangements	股權結算的認股權 安排	25	-	-	1,990	-	1,990
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年 一月一日		43,745	19,000	1,990	(588)	64,147
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(2,746)	(2,746)	(2,746)
Equity-settled share option arrangements	股權結算的認股權 安排	25	-	-	1,642	-	1,642
At 31 December 2011	於二零一一年 十二月三十一日		43,745	19,000	3,632	(3,334)	63,043

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange therefor.

本公司的繳入盈餘指於上市前根據重組收購的附屬公司股份公平值超過就此進行交換而已發行的本公司股份面值的數額。

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26. RESERVES (Continued)

(b) Company (Continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

27. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases its office premises under operating lease arrangements. Leases for properties are negotiated for terms of one to two (2010: two) years.

At 31 December 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

26. 儲備 (續)

(b) 本公司 (續)

認股權儲備包括已授出而尚未行使的認股權的公平值，其進一步解釋載於財務報表附註2.4內有關以股份為基礎付款交易的會計政策。該金額將在相關認股權獲行使時轉移至股份溢價賬，或倘相關認股權屆滿或被沒收，則會轉入保留溢利。

27. 經營租約安排

作為承租人

本集團根據經營租約安排租賃其辦公室物業。該等物業租約的議定租期為一至兩年（二零一零年：兩年）。

於二零一一年十二月三十一日，本集團擁有根據於以下期限到期的不可撤銷經營租約應付之未來最低租金：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	2,535	1,451
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	18
		2,535	1,469

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28. COMMITMENTS

In addition to the operating lease commitments detailed in note 27 above, the Group had the following capital commitment at the end of the reporting period:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorised, but not contracted for:	已授權但未訂約：		
Unlisted fund investment	非上市基金投資	-	2,500
Hong Kong listed equity investments	香港上市股權投資	3,274	-
		3,274	2,500

At the end of the reporting period, the Company did not have any significant commitments.

於報告期末，本公司並無任何重大承擔。

29. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

- (i) During the year ended 31 December 2011, the Group received corporate advisory income of HK\$513,000 (2010: HK\$1,316,000), determined by reference to market rates, from a company, a non-executive director of which is also a non-executive director of the Company.
- (ii) On 7 February 2010 and 14 April 2010, the Group was advanced an aggregate amount of HK\$10,500,000 by way of shareholders' loans. The loans were interest-free, and were repaid out of the proceeds from the Listing in June 2010.

29. 關連方交易

(a) 除該等財務報表其他地方所詳述的交易外，本集團於年內曾與關連方進行以下交易：

- (i) 於截至二零一一年十二月三十一日止年度，本集團向一家公司（其非執行董事亦為本公司的非執行董事）收取企業顧問收入513,000港元（二零一零年：1,316,000港元），乃經參考市價後釐定。
- (ii) 於二零一零年二月七日及二零一零年四月十四日，本集團獲墊付股東貸款總額10,500,000港元。該等貸款為免息及已於二零一零年六月動用上市所得款項償還。

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29. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(iii) On 30 August 2010, the Group paid a cash consideration of HK\$180,000 (the "Consideration") to a related company, a director of which was also a director of the Company, for the acquisition of a club membership, which had been transferred to a client of the Group (the "Client") as a settlement arrangement pursuant to an agreement entered into between the Group and the Client in prior years. The Consideration was based on the then market value of second hand club memberships.

(b) Compensation of key management personnel of the Group:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	4,097	3,265
Post-employment benefits	離職後福利	24	24
Equity-settled share option expense	股權結算的認股權開支	724	682
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	4,845	3,971

Further details of directors' emoluments are included in note 7 to the financial statements.

29. 關連方交易 (續)

(a) (續)

(iii) 於二零一零年八月三十日，本集團支付現金代價180,000港元（「代價」）予一家關連公司（其董事亦為本公司董事），以收購會籍，有關會籍已獲轉讓予本集團一名客戶（「客戶」），作為根據本集團與該名客戶於往年訂立的協議的清償安排。代價乃按二手會籍的市值得出。

(b) 本集團主要管理人員的薪酬：

有關董事酬金的進一步詳情載於財務報表附註7。

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30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2011

二零一一年

Financial assets 金融資產

Deposits	按金
Trade receivables	貿易應收款項
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Investments at fair value through profit or loss	按公平值於損益表列賬之投資
Cash held on behalf of clients	代客戶持有的現金
Cash and cash equivalents	現金及現金等價物

30. 金融工具類別

於報告期末，各類金融工具賬面值如下：

	Group 本集團	
Financial assets at fair value through profit or loss – held for trading 按公平值於 損益表列賬的 金融資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
–	100	100
–	2,088	2,088
–	1,051	1,051
28,078	–	28,078
–	78	78
–	66,445	66,445
28,078	69,762	97,840

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30. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

30. 金融工具類別 (續)

Financial liabilities 金融負債		Financial liabilities at amortised cost 按攤銷成本列賬 的金融負債 <i>HK\$'000</i> 千港元	
Trade payables	貿易應付款項		78
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債		4,514
			4,592

2010 二零一零年			Group 本集團		
	Financial assets at fair value through profit or loss – held for trading 按公平值於 損益表列賬的 金融資產 – 持作買賣		Loans and receivables 貸款及 應收款項	Available- for-sale financial assets 可供出售 金融資產	Total 總計
Financial assets 金融資產		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Deposits	按金	–	100	–	100
Available-for-sale investments	可供出售投資	–	–	2,502	2,502
Trade receivables	貿易應收款項	–	2,351	–	2,351
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	–	2,366	–	2,366
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	1,242	–	–	1,242
Cash held on behalf of clients	代客戶持有的現金	–	102	–	102
Cash and cash equivalents	現金及現金等價物	–	62,848	–	62,848
		1,242	67,767	2,502	71,511

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30. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

30. 金融工具類別 (續)

Financial liabilities 金融負債		Financial liabilities at amortised cost 按攤銷成本列賬 的金融負債 HK\$'000 千港元
Trade payables	貿易應付款項	102
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	3,196
		3,298

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類金融工具賬面值如下：

Company		本公司	
Financial assets 金融資產		Loans and receivables 貸款及應收款項	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	46,711	45,620
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	4	2
Cash and cash equivalents	現金及現金等價物	8,221	10,949
		54,936	56,571
Financial liabilities 金融負債		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	151	1,870
Financial liabilities included in accruals	計入應計費用的金融負債	23	66
		174	1,936

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二零一一年十二月三十一日

31. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

		Carrying amounts		Fair values	
		賬面值		公平值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Deposits	按金	100	100	100	100
Cash held on behalf of clients	代客戶持有的現金	78	102	78	102
Cash and cash equivalents	現金及現金等價物	66,445	62,848	66,445	62,848
Trade receivables	貿易應收款項	2,088	2,351	2,088	2,351
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	1,051	2,366	1,051	2,366
Available-for-sale investment	可供出售投資	-	2,502	-	2,502
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	28,078	1,242	28,078	1,242
		97,840	71,511	97,840	71,511
Financial liabilities	金融負債				
Trade payables	貿易應付款項	78	102	78	102
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	4,514	3,196	4,514	3,196
		4,592	3,298	4,592	3,298

31. 公平值及公平值等級

本集團及本公司的金融工具的賬面值及公平值如下：

本集團

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31. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

31. 公平值及公平值等級 (續)

Company

本公司

		Carrying amounts		Fair values	
		賬面值		公平值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Due from subsidiaries	應收附屬公司款項	46,711	45,620	46,711	45,620
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	4	2	4	2
Cash and cash equivalents	現金及現金等價物	8,221	10,949	8,221	10,949
		54,936	56,571	54,936	56,571
Financial liabilities	金融負債				
Due to subsidiaries	應付附屬公司款項	151	1,870	151	1,870
Financial liabilities included in accruals	計入應計費用的金融負債	23	66	23	66
		174	1,936	174	1,936

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

金融資產及負債的公平值以該工具自願交易方（強迫或清盤出售除外）當前交易下之可交易金額入賬。

The following methods and assumptions were used to estimate the fair values:

下列方法及假設乃用以估計公平值：

The fair values of cash and cash equivalents, deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and balances with subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

現金及現金等價物、按金、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債及與附屬公司結餘的公平值與其賬面值相若，主要由於該等工具的短期到期日。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted available-for-sale investment and the unlisted investment are based on the valuation technique that is supported by observable market prices of the underlying assets being held.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

31. 公平值及公平值等級 (續)

上市股權投資的公平值乃按市場報價得出。非上市可供出售投資及非上市投資的公平值乃按估值技巧得出，其乃受所持相關資產的可觀察市價支持。

公平值等級

本集團使用下列等級以釐定及披露金融工具公平值：

- 第一級：公平值乃按相同資產或負債於活躍市場的報價（未經調整）計量
- 第二級：公平值乃按估值技巧計量，其對已入賬公平值有重大影響的所有數據乃可直接或間接觀察
- 第三級：公平值乃按估值技巧計量，其對已入賬公平值有重大影響的任何數據並非按可觀察市場數據計量（不可觀察數據）

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31. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

Group

As at 31 December 2011

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investments at fair value through profit or loss	按公平值於損益表列賬之投資	18,079	9,999	–	28,078

As at 31 December 2010

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investment	可供出售投資	–	2,502	–	2,502
Investments at fair value through profit or loss	按公平值於損益表列賬之投資	1,242	–	–	1,242
		1,242	2,502	–	3,744

The Company did not have any financial assets measured at fair value as at 31 December 2011 and 2010.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

31. 公平值及公平值等級 (續)

公平值等級 (續)

按公平值計量的資產：

本集團

於二零一一年十二月三十一日

於二零一零年十二月三十一日

本公司於二零一一年及二零一零年十二月三十一日並無任何按公平值計量的金融資產。

年內，第一級與第二級之間並無公平值計量轉移，且概無轉入第三級或自第三級轉出。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, investments at fair value through profit or loss, trade payables, and other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group primarily provides services to recognised and creditworthy third parties. It is the Group's policy that advanced payments are generally required for new customers. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Since the Group primarily provides services to recognised and creditworthy third parties, there is normally no requirement for collateral.

The credit risk of the Group's financial assets, which comprise trade receivables, cash and cash equivalents, financial assets included in prepayments, deposits and other receivables and CB included in investments at fair value through profit or loss, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

At the end of each reporting period, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, and financial assets included in deposits and other receivables are disclosed in notes 17 and 18 to these financial statements.

32. 財務風險管理目標及政策

本集團的主要金融工具包括現金及短期存款。該等金融工具的主要目的乃為本集團營運提供資金。本集團擁有多種其他金融資產及負債（例如貿易應收款項、按公平值於損益表列賬之投資、貿易應付款項及其他應付款項及應計費用），其主要從營運中直接產生。

本集團金融工具產生的主要風險為信貸風險、流動資金風險及價格風險。經董事會審核及同意用於管理各種風險的政策概述於下文。

信貸風險

本集團主要向獲認可及信譽良好的第三方提供服務。本集團政策規定新客戶一般須支付預付款項。此外，應收款項結餘均受到持續監察，因此本集團面臨壞賬風險並不重大。由於本集團主要向獲認可及信譽良好的第三方提供服務，因此一般無抵押品要求。

本集團的金融資產（包括貿易應收款項、現金及現金等價物、計入預付款項、按金及其他應收款項的金融資產及計入按公平值於損益表列賬之投資的可換股債券）的信貸風險乃因對方違約所致，其最大風險相等於該等工具的賬面值。

於各報告期末，概無任何重大集中的信貸風險。最大信貸風險指綜合財務狀況表中各項金融資產的賬面值。

有關本集團貿易應收款項及計入按金及其他應收款項的金融資產所面臨信貸風險的進一步量化數據披露於該等財務報表附註17及18。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding to meet its working capital requirements.

The Group monitors its risk to a shortage of funds by considering the maturity of both its financial liabilities and financial assets (for example, trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group 本集團

		2011 二零一一年		
		On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	78	–	78
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	924	3,590	4,514
		1,002	3,590	4,592

		2010 二零一零年		
		On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	102	–	102
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	2,896	300	3,196
		2,998	300	3,298

32. 財務風險管理目標及政策 (續)

流動資金風險

本集團的目標為透過運用內部資金去滿足其營運資金需求，使資金在持續性與靈活性之間取得平衡。

本集團藉考慮金融負債及金融資產（例如貿易應收款項）的到期日以及預計經營業務所得現金流量來監察其資金短缺的風險。

本集團於報告期末根據合約未貼現付款的金融負債的到期情況如下：

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Company 本公司

Due to subsidiaries
Financial liabilities included in accruals

應付附屬公司款項
計入應計費用的金融負債

2011
二零一一年
On demand
按要求
HK\$'000
千港元

151

23

174

Due to subsidiaries
Financial liabilities included in accruals

應付附屬公司款項
計入應計費用的金融負債

2010
二零一零年
On demand
按要求
HK\$'000
千港元

1,870

66

1,936

Price risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to price risk arising from individual investments classified as available-for-sale investment (note 16) and held-for-trading investments (note 19) as at 31 December 2011 and 2010. The Group's listed investments are listed in Hong Kong and are valued at quoted market prices at the end of the reporting period. The Group's unlisted investment is estimated using a valuation technique conducted by an external valuation firm based on assumptions and estimates including the discount rate, volatility and dividend yield. The Group's available-for-sale investment was valued at quoted price at the end of the reporting period provided by the respective fund manager.

價格風險

價格風險為證券之公平值因股票指數水平及個別證券價值變動而減少的風險。本集團面臨因於二零一一年及二零一零年十二月三十一日被分類為可供出售投資(附註16)及持作買賣投資(附註19)的個別投資而產生的價格風險。本集團的上市投資在香港上市及按於報告期末之市場報價估值。本集團的非上市投資乃由一間外部評估公司採用估值技巧根據包括折現率、波動及股息率在內的假設及估計而估計。本集團的可供出售投資乃按於報告期末由各基金經理提供的報價估值。

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二零一一年十二月三十一日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Price risk (Continued)

The market equity index for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

	31 December 2011 二零一一年 十二月三十一日	High/low 2011 二零一一年 高位/低位	31 December 2010 二零一零年 十二月三十一日	High/low 2010 二零一零年 高位/低位
Hong Kong – Hang Seng Index	香港 – 恒生指數	18,434 24,469/16,170	23,035	24,988/18,971

The following table demonstrates the sensitivity to every 10% increase in the fair values of the investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

32. 財務風險管理目標及政策 (續)

價格風險 (續)

以下乃證券交易所於年內最接近報告期末的交易日營業時間結束時的市場股票指數及該等市場股票指數於年內的最高位及最低位如下：

下表顯示在所有其他變數維持不變及任何稅項影響前，投資之公平值每增加10%的敏感度（根據其於報告期末的賬面值計算）。

		Carrying amount of investments 投資的 賬面值 HK\$'000 千港元	Increase in profit before tax 除稅前 溢利增加 HK\$'000 千港元	Increase in equity 股權增加 HK\$'000 千港元
2011	二零一一年			
Investments at fair value through profit or loss:	按公平值於損益表 列賬的投資：			
– Hong Kong listed equity investments	– 於香港上市的 股權投資	18,079	1,808	1,808
– Unlisted investment	– 非上市投資	9,999	1,000	1,000
2010	二零一零年			
Available-for-sale investment	可供出售投資	2,502	–	250
Investments at fair value through profit or loss:	按公平值於損益表 列賬的投資：			
– Hong Kong listed equity investments	– 於香港上市的 股權投資	1,242	124	124

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財務報表附註

二零一一年十二月三十一日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

A subsidiary of the Group is regulated by the Securities and Futures Commission (the "SFC") and is required to comply with certain minimum capital requirements according to the rules of the SFC. The Group has an experienced compliance officer and is monitored by management. The principal roles of the compliance officer are to monitor the daily financial status and to review internal control of the Group regularly to ensure the Company's regulated subsidiary is in compliance with related regulations. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2011 and 2010.

32. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為保障本集團有能力持續經營業務及維持穩健的資本比率，從而支持其業務及最大限度地提升股東價值。

本集團管理其資本架構並根據經濟狀況變動及相關資產的風險特點對其加以調整。為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資本或發行新股。

本集團一間附屬公司受證券及期貨事務監察委員會（「證監會」）規管，須根據證監會規則遵守若干最低資本限額的規定。本集團擁有一名資深合規主任，而本集團亦受管理層監控。合規主任的主要職責為監控日常財務狀況及定期審查本集團內部監控以確保本公司之受規管附屬公司遵守相關法規。於截至二零一一年及二零一零年十二月三十一日止年度，管理資本的目標、政策及程序概無變動。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio above one. The current ratios at the end of each reporting period were as follows:

32. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團使用流動比率(流動資產除以流動負債)監控資本。本集團的政策為保持流動比率大於一。於各報告期末的流動比率如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CURRENT ASSETS	流動資產		
Trade receivables	貿易應收款項	2,088	2,351
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	1,352	3,108
Investments at fair value through profit or loss	按公平值於損益表列賬的 投資	28,078	1,242
Cash held on behalf of clients	代客戶持有的現金	78	102
Cash and cash equivalents	現金及現金等價物	66,445	62,848
Total current assets	流動資產總額	98,041	69,651
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	78	102
Other payables and accruals	其他應付款項及應計費用	4,514	3,196
Tax payable	應付稅項	3,277	248
Total current liabilities	流動負債總額	7,869	3,546
Current ratios	流動比率	12.46	19.64

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 5 March 2012.

33. 財務報表之批准

該等財務報表已由董事會於二零一二年三月五日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the last four financial years, as extracted from the published audited financial statements is set out below.

摘錄自己刊登經審核財務報表的本集團於過去四個財政年度的業績、資產及負債概要載列如下。

		Year ended 31 December 截至十二月三十一日止年度			
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
RESULTS	業績				
REVENUE	收入	44,945	22,600	50,175	14,145
Other income and gains	其他收入及收益	491	383	573	284
Operating expenses	經營開支	(20,371)	(22,541)	(17,568)	(11,425)
PROFIT BEFORE TAX	除稅前溢利	25,065	442	33,180	3,004
Income tax expense	所得稅開支	(4,339)	(923)	(668)	(447)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔年度溢利／(虧損)	20,726	(481)	32,512	2,557

ASSETS AND LIABILITIES 資產及負債

		As at 31 December 於十二月三十一日			
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
TOTAL ASSETS	總資產	100,340	73,651	47,535	20,083
TOTAL LIABILITIES	總負債	(7,869)	(3,546)	(4,686)	(5,946)
		92,471	70,105	42,849	14,137

Note: The financial information for the year ended 31 December 2007 were not disclosed as combined financial statements for the Group have not been prepared for that year.

附註：概無披露於截至二零零七年十二月三十一日止年度的財務資料，因為本集團並無就該等年度編製合併財務報表。

FINANCIAL SUMMARY

財務概要

The summary of the combined results of the Group for each of the two years ended 31 December 2009 and 2008 and of the assets and liabilities as at 31 December 2009 and 2008 have been extracted from the Company's listing prospectus dated 11 June 2010. Such summary was prepared as if the then group structure of the Group after the Reorganisation for the Listing had been in existence throughout the years ended 31 December 2010, 2009 and 2008 and is presented on the basis as set out in note 2.1 to the financial statements. The audited results of the Group for the years ended 31 December 2011 and 2010 and the audited assets and liabilities of the Group as at 31 December 2011 and 2010 are those set out in the financial statements for the years ended 31 December 2011 and 2010, respectively.

The summary above does not form part of the audited consolidated financial statements.

本集團於截至二零零九年及二零零八年十二月三十一日止兩個年度各年的合併業績概要及於二零零九年及二零零八年十二月三十一日的資產及負債已摘錄自本公司日期為二零一零年六月十一日的上市招股章程。該概要已按猶如本集團於上市重組後當時的集團架構於截至二零一零年、二零零九年及二零零八年十二月三十一日止的整個年度內一直存在編製，並按財務報表附註2.1所載的基準呈列。本集團於截至二零一一年及二零一零年十二月三十一日止年度的經審核業績及本集團於二零一一年及二零一零年十二月三十一日的經審核資產及負債分別載於截至二零一一年及二零一零年十二月三十一日止年度的財務報表。

以上概要並不構成經審核綜合財務報表的一部分。



ASIAN CAPITAL HOLDINGS LIMITED
卓亞資本有限公司