



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 2012

2012 年報

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Asian Capital Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所創業板證券上市規則而刊載，旨在提供有關卓亞資本有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

Contents

目錄

3	Company Profile	公司簡介
5	Corporate Information	公司資料
8	Management Discussion and Analysis	管理層討論及分析
22	Biographical Details of Directors and Senior Management	董事及高級管理層詳細履歷
30	Directors' Report	董事會報告
43	Corporate Governance Report	企業管治報告
61	Independent Auditor's Report	獨立核數師報告
63	Consolidated Statement of Comprehensive Income	綜合全面收益表
64	Consolidated Statement of Financial Position	綜合財務狀況表
65	Consolidated Statement of Changes in Equity	綜合權益變動表
66	Consolidated Statement of Cash Flows	綜合現金流量表
68	Statement of Financial Position	財務狀況表
69	Notes to Financial Statements	財務報表附註
143	Financial Summary	財務概要

COMPANY PROFILE 公司簡介

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 with its headquarters based in Hong Kong, providing a diversified range of corporate advisory services covering:

- Corporate Resumption
- Mergers and Acquisitions
- Acting as IPO Sponsors and Compliance Advisers
- Litigation Support and Distressed Asset Recovery

In addition, the Group assists clients in fund raising, deals in securities as agent and invests in securities and other financial assets as principal.

The Group was established in 1998. 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 and maintain 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 25 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) 是一間於香港聯交所創業板上市的企業顧問服務公司先驅，總部設於香港，提供多種企業顧問服務包括：

- 公司復牌
- 合併與收購
- 擔任首次公開發售保薦人及合規顧問
- 訴訟支援及不良資產回收

此外，本集團協助客戶集資、作為代理人從事證券交易，以及作為主事人投資於證券及其他金融資產。

本集團於一九九八年創立。其主要營運附屬公司—卓亞(企業融資)有限公司，是香港證監會的持牌法團，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代表辦事處，是本港少數已獲此身份的企業融資機構之一。上海代表辦事處有助建立及維持與客戶的聯繫及拓展業務。

在公司復牌業務方面，卓亞(企業融資)有限公司先後領導及成功協助不少於25間長時間停牌的公司，在港交所恢復其股份買賣，在這領域一直位列最活躍的顧問公司。

卓亞(企業融資)有限公司亦擅長於合併與收購領域，尤其是處理根據上市規則進行之非常重大的收購及出售，經常協助客戶優化其投資、資產注入及出售等目標。

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 as well as its parent company for a GEM listing in June 2010. With the support of one of its substantial shareholders Phillip Capital (HK) Limited and other business associates, the 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 have unsurpassed regulatory knowledge and insolvency expertise. This core business has assisted clients and lenders to achieve mutually rewarding recoveries.

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

專注於優質較小型市值公司，卓亞（企業融資）有限公司曾協助一些於主板上市的首次公開發售，以及替其母公司於二零一零年六月於創業板上市。憑著其主要股東之一輝立資本（香港）有限公司及其他業務合作夥伴的支持，本集團能夠在首次公開發售前引入私募股權投資者，及為進行首次公開發售公司及上市發行人提供包銷及分銷融資服務。

本集團於訴訟支援及不良資產回收業務深諳規管條例及對破產管理具專門知識。這核心業務協助客戶及貸款人於資產回收中達致彼此滿意效果。

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

CORPORATE INFORMATION

公司資料

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. TSUI Pui Yan
Mr. YI Xiqun

AUTHORISED REPRESENTATIVES

Mr. CHAN Hok Leung
Mr. YEUNG Kai Cheung Patrick

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 (*榮譽主席*)

獨立非執行董事

陳啟能先生
徐佩恩先生
衣錫群先生

授權代表

陳學良先生
楊佳鋆先生

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
12 Harcourt Road
Central
Hong Kong

總辦事處及主要營業地點

香港
中環
夏慤道12號
美國銀行中心1006室

SHANGHAI REPRESENTATIVE OFFICE

Suite 1504
Tomson Commercial Building
No. 710 Dongfang Road, Pudong
Shanghai 200122
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

MaplesFS Limited
(formerly known as Maples Finance Limited)
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

股份過戶登記總處

MaplesFS Limited
(前稱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

AUDITOR

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

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
China CITIC Bank International Limited
Hang Seng Bank Limited
UBS AG

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
瑞士銀行

網站

www.asiancapital.com.hk

股份代號

8295

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dear Shareholders,

各位股東：

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 2012 (the “Financial Year”).

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」）截至二零一二年十二月三十一日止年度（「本財政年度」）年報。

BUSINESS REVIEW

Capital markets in the year 2012 were largely fueled by the United States’ (the “US”) monetary easing, the People’s Republic of China’s gradual fiscal relaxation and European Central Bank’s provision of more liquidity to rescue the weaker countries in reaction to the European debt crisis. Towards the end of the year, Japan, with its persistent recession, joined the wagon in releasing liquidity and helped the Hang Seng Index advance in 2012 by approximately 23%. Yet funds raised through the Hong Kong equities market shrunked by approximately 38% on a year on year basis, reflecting the cautious approach that both investors and listed issuers took in fund raising and mergers and acquisitions (“M&A”) activities. With prevalent low interest rates, capital flows moved towards real estates, precipitating the Hong Kong government to introduce further taxes seeking to curb the overheated properties sector.

Surplus liquidity and low interest cost also helped the survival of financially stressed companies, with long suspension of listed corporates during 2012 more for reason of regulatory issues than insolvency.

業務回顧

二零一二年的資本市場主要受美國貨幣寬鬆政策、中華人民共和國逐步放寬財政政策以及歐洲中央銀行藉提供更多流動資金挽救疲弱國家以應付歐洲債務危機所帶動。步入年底，日本因應持續的經濟衰退，亦加入放寬流動資金行列，幫助二零一二年恒生指數全年上升約23%。然而，經香港股票市場籌集的資金按年縮減約38%，反映投資者及上市發行人對籌集資金及合併與收購（「併購」）活動採取謹慎態度。由於利息普遍偏低，資金傾向流至房地產，促使香港政府引入額外稅項以抑制過熱的房產業。

流動資金過剩及利息成本偏低亦有利一些財困的公司繼續生存，於二零一二年列入長時間停牌的上市公司原因涉監管問題多於無力償債。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Against this backdrop, the Group completed corporate resumption for Far East Holdings International Limited (stock code: 36) and First Natural Foods Holdings Limited (stock code: 1076), and achieved a significant milestone for Warderly International Holdings Limited (“Warderly”) (stock code: 607) in obtaining a decision from The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to exercise its discretion to receive and consider a reverse takeover application for the resumption of trading of Warderly’s shares. During the Financial Year, the Group generated revenue from 23 M&A and advisory transactions and took on underwritings and placements for a modest gross sum of approximately HK\$95.15 million. The Group continued to work on two initial public offerings (“IPOs”) which produced milestone income, whilst work in distressed asset recovery progressed with some remarkable achievements, yet no revenue could be booked in 2012 as fees are paid upon successful collection.

Investments in securities made by the Group however experienced mixed fortunes. The Group held a fair amount of shares and convertible bonds in Green International Holdings Limited (“Green International”) (stock code: 2700) since 2011 as a result of the latter’s successful restructuring. In June 2012, by virtue of a pre-existing placing and underwriting agreement for approximately HK\$3.27 million, the Group took up more shares in this counter. Unfortunately, in July 2012, Green International’s share price experienced a free fall on the day that the company announced that its controlling shareholder had entered into a loan facility agreement and pledged its controlling stake in Green International to a third party. The Group was nevertheless able to reduce its overall exposure and sold the majority of its holding in convertible bonds of Green International, realising a proceed of HK\$10 million. This notwithstanding, the Group was still holding a substantial investment in shares and some convertible bonds in Green International, which, in the event, caused a fair value loss in the Financial Year for approximately HK\$2.53 million.

在此背景下，本集團完成遠東控股國際有限公司（股份代號：36）及第一天然食品有限公司（股份代號：1076）的公司復牌工作，並為匯多利國際控股有限公司（「匯多利」）（股份代號：607）達到了一個重要的里程碑－獲香港聯合交易所有限公司（「聯交所」）決定行使其酌情權接納及考慮為恢復匯多利股份買賣所提呈的反收購行動申請。於本財政年度，本集團從23項併購及顧問交易錄得收入，以及參與包銷及配售總額約95,150,000港元。本集團繼續進行兩項帶來按里程碑收費的首次公開發售（「首次公開發售」）工作，儘管不良資產回收工作取得一些顯著的進展，由於費用只能於資產成功回收後才可收取，故未能於二零一二年入賬。

然而，本集團所作的證券投資表現參差。本集團因格林國際控股有限公司（「格林國際」）（股份代號：2700）成功重組而自二零一一年起持有相當數量的格林國際股份及可換股債券。於二零一二年六月，根據一份之前訂立約3,270,000港元的配售及包銷協議，本集團承購了更多的股份。然而，於二零一二年七月，於格林國際宣佈其控股股東已訂立貸款融資協議並將其於格林國際的控股權抵押予第三方當日，格林國際股價暴跌。儘管如此，本集團仍能出售大部份其持有之格林國際可換股債券以減少其整體風險，並套現了10,000,000港元。惟本集團仍然持有大量格林國際股份及若干可換股債券的投資，因此於本財政年度就有關投資錄得公平值虧損約2,530,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As regards the Group's investment in Tack Fiori International Group Limited ("Tack Fiori") (stock code: 928), although the Group had substantially reduced its previous holdings, the Group was tempted by its rights issue and applied for the rights, and made additional investments towards the end of 2012. The share price however did not perform, and, as a result, the Group also suffered a fair value loss in the Financial Year for approximately HK\$2.82 million.

During the Financial Year, the Group made investments in other counters for a total of approximately HK\$8.35 million. Allowing for intervening trading activities and besides investments in Green International and Tack Fiori, the Group held investments in securities for approximately HK\$11.29 million at the end of the Financial Year, which produced a fair value gain in the Financial Year for approximately HK\$3.64 million. In addition, the Group sub-participated in a short term, securities backed financial asset in the second half of 2012 for HK\$5 million, yielding a 20% per annum.

In March 2012, the Company announced its plan for the proposed transfer of its listing (the "Proposed Transfer") from the Growth Enterprise Market ("GEM") to the Main Board of the Stock Exchange. Formal application for the Proposed Transfer (the "Transfer Application") pursuant to Chapter 9A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Main Board Listing Rules") was submitted to the Stock Exchange in April 2012. Despite the assistance of the then auditor, the Group spent a lot of efforts demonstrating to the regulators that the Group had met the minimum profit requirement under Rule 8.05(1)(a) of the Main Board Listing Rules in respect of the three financial years ended 31 December 2011 (the "Track Record Period"). Attending to various probes throughout the application process was no easy task, and had consumed a fair amount of management energy and resources. In October 2012, as the Transfer Application was to expire pending renewal, and as the Stock Exchange remained unconvinced of the sustainability of the Group given the fluctuating financial performance of the Company during the Track Record Period and the various one-off transactions, the board (the "Board") of directors (the "Directors") of the Company decided that, despite its conviction that one-off transactions and thus fluctuating financial performance are features of the Group's businesses, the Transfer Application should not be extended, such that the Group could refocus itself to developing its core businesses for the long term benefit of its shareholders as a whole.

關於本集團於野馬國際集團有限公司(「野馬國際」)(股份代號：928)的投資，儘管本集團已大量減持之前的持股量，但受其供股所吸引而申請了供股，且亦於二零一二年年底作出額外投資。然而，其股價表現未如理想，因此，本集團於本財政年度亦就有關投資錄得公平值虧損約2,820,000港元。

於本財政年度，本集團於其他股票作出投資總額約8,350,000港元。除卻期間的交易活動及於格林國際及野馬國際的投資外，本集團於本財政年度末持有證券投資約11,290,000港元，該等投資於本財政年度產生約3,640,000港元之公平值收益。除此以外，本集團於二零一二年下半年參與投資5,000,000港元於一項短期有證券抵押的金融資產，帶來了年利率20%的收入。

於二零一二年三月，本公司宣佈其計劃由聯交所創業板(「創業板」)轉往主板上市(「轉板之建議」)，並於二零一二年四月根據聯交所證券上市規則(「主板上市規則」)第9A章向聯交所呈交轉板之建議的正式申請(「轉板申請」)。儘管有當時核數師的協助，本集團仍花了很多的功夫向監管機構證明本集團於截至二零一一年十二月三十一日止三個財政年度(「往績記錄期間」)已達到主板上市規則第8.05(1)(a)條的最低盈利要求。在申請過程中應付不同的質疑實非易事，且消耗管理層不少精力及資源。於二零一二年十月，由於轉板申請即將到期並需延續，而聯交所鑒於本公司於往績記錄期間的財務表現波動以及各種一次性的交易而未能信服本集團的可持續性，本公司董事(「董事」)會(「董事會」)決定，縱然彼等相信一次性的交易及從而引起財務表現波動乃是本集團業務的特性，轉板申請不應延續，以便本集團可重新集中發展其主要業務，以符合其股東整體的長遠利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Results of the Group

Against a fairly adverse operating environment during 2012, and despite a reasonable level of activities as described in the foregoing “Business Review” section, the Group’s revenue suffered a wholesale shrinkage. The Group’s overall revenue for the Financial Year was approximately HK\$20.16 million, approximately 58.23% down from the 2011 level of approximately HK\$48.27 million (as restated). Compared to 2011, whilst corporate advisory income only took an approximately 8.60% shave, placing and underwriting service income was seriously affected by some 89.20%, and securities dealing commission and investment income (both realised and unrealised) had a significant drop of approximately 78.91%.

Helped by the yield from an investment in a financial asset, the Group’s investment portfolio achieved a realised gain of approximately HK\$4.19 million, but with an aggregate unrealised loss of approximately HK\$1.70 million, the Group was only able to book a net securities dealing commission and investment income of approximately HK\$2.49 million for the Financial Year (2011: approximately HK\$11.78 million). Securities held at fair value as at 31 December 2012 stood at approximately HK\$26.88 million (2011: approximately HK\$28.08 million).

Operating expenses for the Financial Year, which have been restated to include placing and underwriting expenses, were contained at approximately HK\$22.71 million, a slight decrease of approximately 4.14% from the 2011 level of approximately HK\$23.69 million. Overall staff costs marginally went down, as general salary increments and higher equity-settled share option expense were more than offset by lower bonuses. Rental costs for both Hong Kong and Shanghai offices went higher upon tenancy renewals, and auditor’s remuneration went up too, partly attributable to the costs incurred for the Transfer Application. With much reduced activities, placing and underwriting expenses at approximately HK\$1.60 million (2011: approximately HK\$3.32 million) were lower than that of 2011.

Accordingly, the Group suffered a loss of approximately HK\$1.62 million, against the 2011 profit of approximately HK\$20.73 million. Loss per share for the Financial Year was approximately HK0.12 cents (2011: earnings per share of approximately HK1.73 cents).

財務回顧

本集團業績

面對二零一二年頗為不利的經營環境，及儘管上文「業務回顧」一節所闡述的業務活動水平尚可接受，惟本集團的收入錄得全面收縮。於本財政年度，本集團的整體收入約20,160,000港元，較二零一一年約48,270,000港元（重列）之收入減少約58.23%。對比二零一一年，儘管企業顧問收入只減少約8.60%，但配售及包銷服務收入受到嚴重影響達約89.20%，而證券交易佣金及投資收入（已變現及未變現）則大幅下跌約78.91%。

受助於投資金融資產的收益，本集團的投資組合錄得變現收益約為4,190,000港元，但因未變現虧損合共約1,700,000港元，本集團於本財政年度僅錄得證券交易佣金及投資收入淨額約2,490,000港元（二零一一年：約11,780,000港元）。於二零一二年十二月三十一日所持證券之公平值約為26,880,000港元（二零一一年：約28,080,000港元）。

本財政年度的經營開支（經重列以包括配售及包銷開支）受控制於約22,710,000港元，相對於二零一一年約23,690,000港元的水平，稍微減少約4.14%。整體員工成本稍微下降，因普遍薪酬增幅及股權結算認股權開支增加被花紅減少抵銷所致。於香港及上海辦事處的租金成本於租約續期後均有所增加，核數師酬金亦提升了，部分由於轉板申請所產生的費用所致。因有關業務大幅減少，故配售及包銷開支只約1,600,000港元（二零一一年：約3,320,000港元）較二零一一年低。

因此，對比二零一一年溢利約20,730,000港元，本集團錄得虧損約1,620,000港元。本財政年度每股虧損約0.12港仙（二零一一年：每股盈利約1.73港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and financial resources

In March 2012, the Company successfully completed the placing of 240,000,000 new shares (the "Placing") and raised approximately HK\$24 million (after expenses). Details of the Placing are described in note 23 to the financial statements. The Placing has strengthened the Group's working capital, affording it better flexibility in undertaking underwriting, placement and investment activities.

The Group adopted a prudent financial management strategy and maintained a healthy liquidity position as at 31 December 2012. The Group had cash and cash equivalents of approximately HK\$85.09 million as at 31 December 2012 (2011: approximately HK\$66.45 million). As at 31 December 2012, the Group had net current assets of approximately HK\$115.64 million (2011: approximately HK\$90.17 million). Current ratio as at 31 December 2012 was approximately 24.68 (2011: approximately 12.46).

The Group's operations and investments were financed principally by revenues generated from business operations and available bank balances. The Group had no borrowing and the gearing ratio of the Group, calculated as total borrowings over shareholders' funds, was nil as at 31 December 2012 (2011: Nil).

The net asset value of the Group as at 31 December 2012 stood at approximately HK\$117.55 million (2011: approximately HK\$92.47 million), which was approximately 27.12% higher than that of 2011. The net assets value per share as at 31 December 2012 was approximately HK8.16 cents (2011: approximately HK7.71 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.

流動資金與財務資源

於二零一二年三月，本公司成功完成配售240,000,000股新股份（「配售事項」）並（扣除費用後）籌得約24,000,000港元。配售事項之詳情於財務報表附註23敘述。配售事項鞏固了本集團的營運資金，使其在進行包銷、配售及投資活動時更具靈活性。

本集團採取審慎理財的策略，於二零一二年十二月三十一日，流動資金狀況保持充裕。於二零一二年十二月三十一日，本集團持有現金及現金等價物約85,090,000港元（二零一一年：約66,450,000港元）。於二零一二年十二月三十一日，本集團的流動資產淨值約115,640,000港元（二零一一年：約90,170,000港元）。於二零一二年十二月三十一日，流動比率約24.68（二零一一年：約12.46）。

本集團的營運及投資資金主要由業務營運所產生的收入及可動用之銀行結餘所提供。於二零一二年十二月三十一日，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（二零一一年：零）。

本集團於二零一二年十二月三十一日的資產淨值約117,550,000港元（二零一一年：約92,470,000港元），較二零一一年上升約27.12%。於二零一二年十二月三十一日，每股資產淨值約8.16港仙（二零一一年：約7.71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採用的對沖工具。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital structure

Save for the Placing as disclosed in note 23 to the financial statements, there has been no change in the capital structure of the Company during the Financial Year. The capital of the Company comprises only ordinary shares. Total equity attributable to ordinary equity holders of the Company amounted to approximately HK\$117.55 million as at 31 December 2012 (2011: approximately HK\$92.47 million). This increase was mainly attributable to the funds raised from the Placing in the Financial Year.

Capital commitments

As at 31 December 2012, the Group did not have any significant capital commitments (2011: approximately HK\$3.27 million).

Charge on the Group's assets

As at 31 December 2012, the Group did not have any charge on its assets (2011: Nil).

Employees and remuneration policies

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

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 section (F) of the Corporate Governance Report.

The Group's policy concerning remuneration of Directors is to consider and determine remuneration (including bonuses) 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 individual business units and the Group as a whole. The Group adopts a similar policy in respect of all employees.

股本架構

除於財務報表附註23所披露的配售事項外，於本財政年度，本公司的股本架構並無變動。本公司股本僅包含普通股。於二零一二年十二月三十一日，本公司普通股權益持有人應佔權益總額約117,550,000港元（二零一一年：約92,470,000港元）。此增長主要由於本財政年度配售事項所籌得的資金。

資本承擔

於二零一二年十二月三十一日，本集團並無任何重大資本承擔（二零一一年：約3,270,000港元）。

本集團資產抵押

於二零一二年十二月三十一日，本集團並無抵押任何資產（二零一一年：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爭取並提供顧問服務及管理其資產能力的基石。

董事會薪酬委員會（「薪酬委員會」）評估執行董事及高級管理人員的表現，並釐定彼等的薪酬待遇。薪酬委員會的主要職責載於企業管治報告(F)節。

本集團的董事薪酬政策乃參考相關董事的資歷、經驗、責任、能力、工作量及表現，並視乎市況以及個別營業單位和本集團的整體表現而作考慮及釐定薪酬（包括花紅）和服務條款。本集團對所有僱員亦採納相若的政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2012, the Group employed 22 employees (including executive Directors) and one contractor (2011: 21 employees and one contractor) who were engaged in the following activities:

Management	3
Business development and corporate advisory services	16
Administrative support including accounting and compliance	4

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 of the Company (the "Listing") on the GEM of the Stock Exchange, which will continue until terminated by giving not less than three months' written notice or payment in lieu thereof to the other party. Also, each of the executive Directors has a service agreement with Asian Capital (Corporate Finance) Limited ("Asian Capital"), a wholly owned subsidiary of the Company, which 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 Directors has entered into a letter of appointment with the Company for an initial term of three years subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

All Directors are subject to 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.

於二零一二年十二月三十一日，本集團僱用22名僱員（包括執行董事）及一名外判工作人員（二零一一年：21名僱員及一名外判工作人員）從事以下活動：

管理	3
業務發展及企業顧問服務	16
行政支援包括會計及合規	4

各執行董事均已與本公司訂立服務合約，自本公司於聯交所創業板上市（「上市」）日期起計初步為期三年，該合約將會延續，直至任何一方向另一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。此外，各執行董事與本公司全資附屬公司卓亞（企業融資）有限公司（「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書，初步任期為三年，惟可於相關委任書所訂明的若干情況下終止。

所有董事須按照本公司的章程細則及聯交所創業板證券上市規則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，視乎其職級，任何一方可向另一方發出最多為期兩個月的書面通知或代通知金予以終止。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 professional staff by reference to performance of the individual business units and the Group as a whole as well as that of the individual. Generally a bonus of one month's basic salary is paid to supporting staff.

For 2012, having regard to the performance of the Group, assessment of individual employees' performance and despite the gloomy market for financial services, the Group awarded discretionary bonuses to professional staff (excluding Directors) for retention purposes equivalent to approximately 9% of their basic salaries (2011: approximately 30%).

In addition to other staff benefits including contributions to mandatory provident fund scheme in Hong Kong and social insurance in the People's Republic of China (the "PRC") for PRC based staff, medical insurance, education subsidy and training are offered to employees. All Directors and employees who were with the Group at the time of the Listing were granted pre-IPO share options. This is described in detail in the section headed "Pre-IPO Share Option Scheme" contained on pages 35 to 37 of this annual report. Due to factors which affected valuation, this scheme has proven to be costly, with fair value amortization suffered by the Group in 2012 calculated to be approximately HK\$2.28 million, representing about 16.98% of the Group's overall staff costs for the Financial Year (2011: approximately 12.33%). 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 24(b) to the financial statements. No option has however been granted, exercised or lapsed under this share option scheme.

本集團已採納並維持獎勵花紅計劃，旨在使本集團財務表現與僱員收入掛鈎，及挽留高質素專業員工。員工獲得的基本薪金與市場水平相若。除基本薪金外，向專業員工派發的花紅乃參考個別營業單位和本集團的整體表現以及個別專業員工的表現，而支援員工一般可獲發一個月基本薪金的花紅。

就二零一二年而言，經考慮本集團的營業狀況及評估個別僱員的表現，儘管金融服務的就業市場暗淡，本集團仍給予專業員工（不包括董事）相等於其基本薪金約9%（二零一一年：約30%）的酌情花紅以挽留人才。

除了向香港強制性公積金計劃供款以及給予駐中華人民共和國（「中國」）的員工之中國社會保險供款等其他員工福利外，本集團亦向僱員提供醫療保險、教育津貼及培訓。於上市時在職於本集團的所有董事及僱員均獲授予首次公開發售前認股權，其詳情載於本年報第35頁至第37頁「首次公開發售前認股權計劃」一節。受到一些因素影響估值，此計劃證實成本高昂，本集團於二零一二年錄得的公平值攤銷約2,280,000港元，相當於本財政年度本集團整體員工成本約16.98%（二零一一年：約12.33%）。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完全攤銷為止，該項百分比很可能會維持高企。

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24(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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall, total staff costs (including Directors' emoluments and fair value charge for the Group's pre-IPO share options) of approximately HK\$12.95 million for the Financial Year (2011: approximately HK\$13.32 million) were lower than those of 2011 by approximately 2.78%.

The Group has engaged professional development and training programs that enable its executives to 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 employed by the Group must undertake a minimum of five continuous professional training hours per calendar year for each regulated activity that they are licenced for. In 2012, the Group's professional staff on average undertook no less than 16 training hours.

Contingent liabilities

As at 31 December 2012, the Group had no material contingent liabilities (2011: 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 2012, but will actively pursue opportunities for investments to enhance its profitability in the ordinary course of 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.

整體來說，本財政年度的員工成本總額（包括董事薪酬及本集團首次公開發售前認股權之公平值開支）約12,950,000港元（二零一一年：約13,320,000港元），較二零一一年下降約2.78%。

本集團已採用專業發展及培訓計劃讓其行政人員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》。於每個曆年內，所有由本集團聘用之持牌人必須就其從事的每項受規管活動接受最少5小時的持續專業培訓。於二零一二年，本集團的專業員工平均接受不少於16小時的培訓。

或然負債

於二零一二年十二月三十一日，本集團並無任何重大或然負債（二零一一年：零）。

未來重大投資或資本資產計劃

於二零一二年十二月三十一日，本集團概無重大投資或購入資本資產計劃，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。

附屬公司及聯屬公司的重大收購及出售

本集團於本財政年度概無重大收購及出售附屬公司及聯屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2012 to 31 December 2012 (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二零一二年一月一日至二零一二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, four staff (including one who rejoined) at executive level were added to the staff complement, partly in replenishment of one senior management staff who retired and another executive staff who resigned. One supporting staff also resigned in December, vacancy filled by promotion from within and replacement engaged and reported to duty in January 2013.
1. 提升技術能力	增聘於企業顧問具有相關經驗／資格的專業人員及／或支援員工	In-house and other professional development courses have been organised and attended by executive staff for on-going enhancement of their technical competence and skills. 期內，團隊方面增加了四名行政人員（包括一名重返本集團的行政人員），部分為填補一名退休的高級管理人員及另一名辭任的行政人員。一名支援員工亦於十二月辭任，該空缺由內部晉升填補，其空缺替任人已獲聘並於二零一三年一月上任。 行政人員舉辦及出席內部及其他專業發展課程，以持續提升他們的技能及技巧。
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 and other securities firms continued to be cordial with frequent business cross referrals. The Group jointly organised with Mayer Brown JSM to conduct a case study seminar to the Corporate Finance Interest Group and members of the Hong Kong Institute of Certified Public Accountants, and participated in annual dinners of professional bodies for networking purposes.
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及其他證券公司保持密切關係並經常互相推介業務。本集團與孖士打律師行共同為香港會計師公會企業財務興趣小組會員舉辦了一個案例研討會，以及參與專業機構之周年晚宴，藉此建立關係網絡。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

	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 Group made donations and sponsored scholarships as well as a golf tournament, and its Directors participated in receptions, annual dinners and other events organised by professional and government bodies as well as business associates. Its Directors and executives participated in no less than 148 seminars during the period to enhance corporate exposures whilst gaining continuous professional development. The executive chairman of the Company was involved in a number of activities including serving as a judge in two of Junior Achievement Hong Kong's events. He continued to serve on CPA Australia's Greater China Division Council and frequently acting as its spokesman on economic and topical issues. He was invited to join prize presentation ceremonies, continuing professional development functions and annual congress as prize presenter, guest speaker and panel chairman respectively. He also spoke at two seminars to the postgraduate and undergraduate students of The Hong Kong Polytechnic University.
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	本集團作出捐款以及贊助獎學金及高爾夫球賽，其董事亦參加由專業及政府機構、以及業務合作夥伴舉辦的招待會、周年晚宴及其他活動。本集團董事及行政人員於期內參與不少於148個研討會，以增加企業接觸面，同時獲取持續專業發展。本公司的執行主席參加了若干活動，包括在兩個國際成就計劃香港部之活動中擔任評判。彼繼續出任為澳洲會計師公會大中華區分會理事會成員及經常擔任其有關經濟及時事議題的發言人。彼亦應邀分別以頒獎嘉賓、嘉賓講者及主席身份參加頒獎典禮、持續專業發展活動及周年研討會。彼亦於兩個給予香港理工大學研究生及本科生的研討會中擔任講者。
4. Taking a more active role in fund raising and investment activities	Involve in underwriting, placing and/or investment activities	The Group's strategy in underwriting, placing and/or investment embraces short to medium term value propositions, seeking as much as possible synergy effects by enhancing client relationships. During the period, the Group undertook and completed gross underwriting commitments and placements for approximately HK\$95.15 million, and applied funds towards new investments for an aggregate sum of approximately HK\$18.67 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	本集團的包銷、配售及／或投資策略包括把握短中期具價值的投資機會，透過加強客戶關係而尋求更多協同效應。期內，本集團參與及完成了包銷承擔及配售總額約95,150,000港元，以及運用資金作出新投資合共約18,670,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of proceeds

The net proceeds from the placing of the shares of the Company (the "Shares") 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 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 of the Shares in the Listing were applied as follows:

所得款項用途

本公司上市時透過配售本公司股份（「股份」）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。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運用。於有關期間，上市時透過股份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 (Note 1)	提升技術能力 (附註1)	500	645
Expansion of alliance network (Note 2)	擴大聯盟網絡 (附註2)	200	49
Improvement of public awareness	提高公眾認知度	100	117
Taking a more active role in fund raising and investment activities (Note 3)	更為積極地從事集資及 投資活動 (附註3)	-	-
Total	總計	800	811

Notes:

- There was a net increase in headcount during the year.
- Amounts spent on expansion of alliance network were lower than expected as clients and business associates shared most of the costs.
- The Group has undertaken and completed gross underwriting commitments and placements for approximately HK\$95.15 million. As at 31 December 2012, the Group's investments at fair value through profit or loss amounted to approximately HK\$26.88 million. The Group's capital continues to serve as available funds to support underwriting, placing and investment activities for equities or other financial assets when opportunities arise. Surplus cash is placed on short or medium term deposits with Hong Kong licensed banks.

附註：

- 員工數目於年內有淨增長。
- 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。
- 本集團參與及完成了包銷承擔及配售總額約95,150,000港元。於二零一二年十二月三十一日，本集團按公平值於損益表列賬之投資約26,880,000港元。本集團的資本繼續用作可供動用資金，以在機會出現時支持包銷、配售及股票或其他金融資產的投資活動。盈餘現金存放於香港持牌銀行作中或短期存款。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

Following the last minute fiscal cliff agreement on the new year eve, it is likely that there will be short term stability in the US economy. However, as the Federal debt ceiling and sequestration remain unresolved, the US debt level will remain a material concern for investors.

Meanwhile, austerity and structural reforms may drive Europe into further recession before an eventual recovery, with the German Bundesbank recently slashed its 2013 growth forecast, signaling a slowdown of the engine of Europe.

China has widely been tipped to maintain around 8% gross domestic product growth, with the Chinese Academy of Social Sciences, the country's top think tank, predicted that Beijing would boost budgetary help to the economy by borrowing and spending more, and cutting taxes that hinder economic efficiency. Yet authorities are expected to maintain controls over the real estate sector, whilst allowing reform of state firms.

China has also lowered the bar for companies to list in Hong Kong. Renminbi ("RMB") remains on a path for internationalisation, and the National 12th Five-Year Plan specifically states China's support for Hong Kong's development as an offshore RMB business centre and an international asset management centre. Regulatory tightening on sponsors both in China and Hong Kong will hopefully develop a level playing field to enhance the long term attraction and maturity of the capital markets.

展望

隨著年終最後一刻達成的財政懸崖協議，美國經濟似乎有望取得短期穩定。然而，由於聯邦債務上限及財政扣押尚未獲得解決，故美國債務水平仍是投資者的主要憂慮。

與此同時，緊縮政策及結構性改革可能會推動歐洲於最終復甦之前再度陷入經濟衰退，隨著德國央行最近下調其二零一三年增長預測，意味著歐洲引擎將會放緩。

中國廣泛被預期能維持約8%的國內生產總值增長；其首席智囊－中國社會科學院預測，北京將透過增加借貸和支出及減免有礙經濟效率的稅項，以增加財政預算對經濟的幫助。然而即使允許國營企業改革，預期當局仍會維持對房地產業的控制。

中國已降低公司於香港上市的門檻。人民幣（「人民幣」）仍然在國際化進程的路途上，而國家「十二五」規劃特別提及中國支持香港發展成為離岸人民幣業務中心和國際資產管理中心。中港兩地收緊保薦人監管法規，將可望發展公平競爭環境，從而提升資本市場的長遠吸引力及成熟度。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group has two IPO mandates on hand for proposed listing in 2013 and is actively bidding for more, exploiting its support from Phillip Securities Group and other alliances to assist clients for fund raising. Along with five existing corporate resumption (one of which resumed for trading on 4 March 2013), other corporate advisory and asset recovery mandates together with investments, the Directors believe that the Group's business will sustain well despite unstable macroeconomic developments. With the Group's strong liquidity position, the Directors will take on attractive propositions when investment opportunities arise. The Directors will also look for opportunities to work with strategic partners to enhance the long term growth and prosperity of the businesses of the Group.

The Group's investments at fair value through profit or loss as at 31 December 2012 amounted to approximately HK\$26.88 million. These however are subject to market risks associated with investments and may impact the Group's profitability from time to time.

By order of the Board
YEUNG Kai Cheung Patrick
Executive Chairman

Hong Kong, 4 March 2013

本集團手上現有兩項擬於二零一三年上市的首次公開發售工作，並正積極爭取更多此類工作，運用輝立證券集團及其他聯盟的支持，以協助客戶籌集資金。連同現有五項公司復牌（其中一項已於二零一三年三月四日復牌）、其他企業顧問及資產回收工作以及投資項目，董事相信，儘管宏觀經濟形勢不穩定，本集團的業務仍可得持續發展。憑藉本集團的良好資金狀況，董事將於投資機會出現時投放資源在具吸引力的項目。董事亦將物色與策略夥伴合作的機會，以提升本集團業務的長遠增長及興旺。

於二零一二年十二月三十一日，本集團按公平值於損益表列賬之投資約為26,880,000港元。然而，該等投資會承受與投資相關的市場風險，並可能不時影響本集團的盈利表現。

承董事會命
執行主席
楊佳鋸

香港，二零一三年三月四日

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 57, is a founder of the Group, which was first established in 1998. Mr. Yeung became an executive director of Asian Capital Holdings Limited (the "Company") in January 2010 in preparation for its listing. He is the executive chairman and chief executive officer of the Company, the chairman of the nomination committee and a member of the remuneration committee of the Board. Mr. Yeung is a director of each of the subsidiaries of the Company, and is also a responsible officer of Asian Capital (Corporate Finance) Limited ("Asian Capital") pursuant to the Securities and Futures Ordinance (the "SFO"). He possesses 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 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 (the "HKICPA").

Mr. Yeung holds an insolvency specialist qualification from 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 councilor of CPA Australia. He is a member of the Hong Kong Securities Institute, The Hong Kong Institute of Directors and the Chartered Global Management Accountants.

執行董事

楊佳錫先生，57歲，為本集團（始創於一九九八年）的創辦人。楊先生為籌備卓亞資本有限公司（「本公司」）上市於二零一零年一月出任為本公司執行董事。彼亦為本公司執行主席兼行政總裁、董事會提名委員會主席及薪酬委員會成員。楊先生為本公司旗下各附屬公司的董事。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擔任要職，擁有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、香港董事學會以及全球特許管理會計師會員。

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 several universities and college in Hong Kong. He is an Adjunct Professor in the School of Accounting and Finance at the Hong Kong Polytechnic University, and has since 2007, 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, which, in 2008, conferred on him an honorary fellow. Since December 2004, Mr. Yeung has been a member of the university's investment sub-committee, and since 2011, an Honorary Court Member.

Mr. CHAN Hok Leung, aged 50, joined the Group in November 2009 and has become an executive director of the Company since June 2010. He is also the compliance officer of the Company. Mr. Chan is a director of each 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 from the University of Warwick, the UK; and a master of science degree in hotel and tourism management from the Hong Kong Polytechnic University.

Mr. Chan has a strong 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, 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.

NON-EXECUTIVE DIRECTORS

Mr. XIN Luo Lin, aged 63, joined the Group in 2003 in a non-executive role and has become the honorary chairman and non-executive director of the Company since June 2010. He is a member of the remuneration committee and nomination

楊先生目前為香港數間大學及學院的諮詢委員會委員，彼亦為香港理工大學會計及金融學院的兼任教授，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，彼更獲該大學頒授榮譽院士。自二零零四年十二月起，楊先生一直為該大學的投資附屬委員會成員，並自二零一一年開始出任榮譽諮議會委員。

陳學良先生，50歲，於二零零九年十一月加入本集團，並自二零一零年六月出任為本公司執行董事。彼亦為本公司合規主任。陳先生為本公司旗下各附屬公司的董事，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。彼獲授紐西蘭威靈頓維多利亞大學工商管理學士學位；英國華威大學頒發工商管理碩士學位；及香港理工大學酒店及旅遊業管理碩士學位。

陳先生擁有深厚的監管背景，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有深入的認識。彼曾在香港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，離開證監會前擔任總監一職。

非執行董事

辛羅林先生，63歲，於二零零三年加入本集團擔任非執行職務，並自二零一零年六月成為本公司榮譽主席兼非執行董事。彼為董事會薪酬委員會及提名委員會成員。彼亦為卓亞的主席兼非執行

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層詳細履歷

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 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. 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 he was a non-executive director of Sino-Tech International Holdings Limited (stock code: 724, listed on the Main Board) from August 2010 to June 2012. Mr. Xin 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), Central China Real Estate Limited (stock code: 832, listed on the Main Board) and China Environmental Technology Holdings Limited (stock code: 646, listed on the Main Board); a director of Asia Growth Capital Limited (formerly known as 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 Securities Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kai Nang, aged 67, 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.

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。彼曾為日本早稻田大學的訪問學者、加拿大英屬哥倫比亞大學的名譽研究員及澳洲阿德雷德大學的訪問研究員。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，以及於二零一零年八月至二零一二年六月期間出任泰豐國際集團有限公司（股份代號：724，於主板上市）的非執行董事。辛先生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）；建業地產股份有限公司（股份代號：832，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）的獨立非執行董事；Asia Growth Capital Limited（前稱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，67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、英國特許公認會計師公會資深會員及香港會計師公會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層詳細履歷

Mr. Chan was the Deputy Chief Executive of the Land Development Corporation (replaced by Urban Renewal Authority in 2001). 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).

Mr. TSUI Pui Yan, aged 60, 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.

Mr. YI Xiqun, aged 65, 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.

陳先生曾擔任土地發展公司（於二零零一年由市區重建局取代）的副行政總裁。彼亦曾擔任銀河娛樂集團有限公司（股份代號：27，前稱嘉華建材有限公司，其股份於主板上市）的執行董事兼建材部門董事總經理，直至彼於二零零八年五月一日退任。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。

徐佩恩先生，60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，並為香港會計師公會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。

衣錫群先生，65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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層詳細履歷

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, vice president of China Association for the Promotion of Industrial Development and member of Zhong Guancun Advisory Committee.

SENIOR MANAGEMENT

Mr. Gerard Joseph MCMAHON, aged 68, 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 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 was 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 Securities Exchange; and a non-executive director of Indonesian Investment Fund Limited, a company listed on the Irish Stock Exchange. He was a director of The Hong Kong Institute of Directors.

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、中國產業發展促進會副會長以及中關村顧問委員會委員。

高級管理層

麥明瀚先生，68歲，於一九九九年加入本集團並為創辦人之一，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。彼亦曾擔任香港董事學會的董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層詳細履歷

Mr. LAM Bing Wah, aged 28, joined the Group in 2008. He is the financial controller of the Company and a manager of Asian Capital. Mr. Lam holds a bachelor degree in business administration from The Chinese University of Hong Kong. He is a member of the HKICPA. Before joining Asian Capital, he worked in the Assurance Department of one of the big four international accounting firms. Mr. Lam has undertaken assignments including advising on corporate finance activities, mergers and acquisitions, equity fund raising activities, corporate resumption, IPO projects and compliance adviser for Hong Kong listed companies.

Ms. LI Pui Yee, aged 33, 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 the HKICPA. Before joining Asian Capital, she worked in the professional field of insolvency 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 35, 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.

林炳華先生，28歲，於二零零八年加入本集團。彼為本公司的財務總監及卓亞的經理。林先生在香港中文大學取得工商管理學士學位。他是香港會計師公會會員。加入卓亞之前，彼曾任職於其中一間四大國際會計師事務所之審計部。林先生曾從事包括就企業融資活動提供意見、合併與收購、股本集資活動、公司復牌、首次公開發售項目及擔任香港上市公司合規顧問等工作。

李沛怡小姐，33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，彼曾在破產及重組的專業領域工作。彼曾從事包括就企業融資活動提供意見、公司復牌、首次公開發售項目、訴訟支援及不良資產回收等工作。

孫一立先生，35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。彼為卓亞的高級經理。孫先生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、合併與收購、公司復牌、首次公開發售項目、訴訟支援及不良資產回收以及股本集資活動等工作。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層詳細履歷

Ms. YU Ningyi, aged 34, 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.

俞寧毅小姐，34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。彼曾從事包括全面收購、就企業融資活動提供意見、合併與收購、擔任香港上市公司合規顧問、公司復牌以及訴訟支援及不良資產回收等工作。

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:

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：

Name of director

董事姓名

Details of changes

變動詳情

Mr. YEUNG Kai Cheung Patrick
楊佳鏞先生

Total emoluments decreased in 2012 by approximately HK\$0.40 million to approximately HK\$1.45 million compared to 2011, all of which are covered by service contracts.

二零一二年總酬金較二零一一年減少約400,000港元至約1,450,000港元，全部金額由服務合約訂明支付。

Mr. CHAN Hok Leung
陳學良先生

Total emoluments decreased in 2012 by approximately HK\$0.46 million to approximately HK\$1.83 million compared to 2011, of which approximately HK\$1.45 million (2011: approximately HK\$2.15 million) is covered by service contracts.

Director's annual salary has been increased from HK\$1,140,000 to HK\$1,200,000 with effect from January 2013.

二零一二年總酬金較二零一一年減少約460,000港元至約1,830,000港元，其中約1,450,000港元（二零一一年：約2,150,000港元）由服務合約訂明支付。

董事年薪已由1,140,000港元增加至1,200,000港元，自二零一三年一月生效。

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. XIN Luo Lin 辛羅林先生	<p>Total emoluments increased in 2012 by approximately HK\$0.06 million to approximately HK\$0.49 million compared to 2011, of which approximately HK\$0.41 million (2011: approximately HK\$0.33 million) is covered by letter of appointment.</p> <p>Director's annual fee has been increased from HK\$120,000 to HK\$132,000 with effect from January 2013.</p> <p>Mr. Xin was re-designated from non-executive to independent non-executive director of China Environmental Technology Holdings Limited (stock code: 646, listed on the Main Board of the Stock Exchange) on 7 August 2012.</p> <p>二零一二年總酬金較二零一一年增加約60,000港元至約490,000港元，其中約410,000港元（二零一一年：約330,000港元）由委任書訂明支付。</p> <p>董事年度袍金已由120,000港元增加至132,000港元，自二零一三年一月生效。</p> <p>於二零一二年八月七日，辛先生在中國環保科技控股有限公司（股份代號：646，於聯交所主板上市）由非執行董事調職為獨立非執行董事。</p>
Mr. CHAN Kai Nang 陳啟能先生	<p>Director's annual fee has been increased from HK\$120,000 to HK\$132,000 with effect from January 2013.</p> <p>董事年度袍金已由120,000港元增加至132,000港元，自二零一三年一月生效。</p>
Mr. TSUI Pui Yan 徐佩恩先生	<p>Director's annual fee has been increased from HK\$120,000 to HK\$132,000 with effect from January 2013.</p> <p>董事年度袍金已由120,000港元增加至132,000港元，自二零一三年一月生效。</p>
Mr. YI Xiquan 衣錫群先生	<p>Director's annual fee has been increased from HK\$120,000 to HK\$132,000 with effect from January 2013.</p> <p>董事年度袍金已由120,000港元增加至132,000港元，自二零一三年一月生效。</p>

DIRECTORS' REPORT

董事會報告

The board (the "Board") of directors (the "Directors") of the Company is pleased to present its annual report together with the audited financial statements of the Group for the year ended 31 December 2012 (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 as well as 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 2012 are set out in the financial statements on pages 63 to 142.

The Board does not recommend the payment of a dividend for the Financial Year (2011: Nil).

PLANT AND EQUIPMENT

Movements in the 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 23 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company's reserves available for distribution to shareholders comprising share premium account and retained earnings amounted to approximately HK\$71.42 million (2011: approximately HK\$40.41 million). Details of the Company's distributable reserves as at 31 December 2012 are set out in note 25 to the financial statements.

本公司董事（「董事」）會（「董事會」）欣然提呈本集團截至二零一二年十二月三十一日止年度（「本財政年度」）的年報及經審核財務報表。

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業務，以及投資活動。

業績及股息

本集團本財政年度的業績及本集團於二零一二年十二月三十一日的業務狀況載於財務報表第63頁至第142頁。

董事會不建議就本財政年度派付股息（二零一一年：零）。

廠房及設備

本集團於本財政年度的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23。

可供分派儲備

於二零一二年十二月三十一日，本公司可供分派予股東的儲備包括股份溢價賬及保留溢利合共約71,420,000港元（二零一一年：約40,410,000港元）。於二零一二年十二月三十一日本公司可供分派儲備的詳情載於財務報表附註25。

DIRECTORS' REPORT 董事會報告

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. TSUI Pui Yan

Mr. YI Xiqun

Biographical details of the Directors and senior management currently in service are set out on pages 22 to 29 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 2012, the 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 (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were

董事

本財政年度的董事如下：

執行董事

楊佳鋁先生 (*執行主席*)

陳學良先生

非執行董事

辛羅林先生 (*榮譽主席*)

獨立非執行董事

陳啟能先生

徐佩恩先生

衣錫群先生

目前在職的董事及高級管理層的詳細履歷載於本年報第22頁至第29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。

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零一二年十二月三十一日，本公司董事及最高行政人員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、相關股份或債權證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

DIRECTORS' REPORT 董事會報告

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:

(「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：

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	769,660,000 (Note 1) (附註1)	–	769,660,000	53.45%
	Beneficial owner 實益擁有人	–	10,000,000 (Note 2) (附註2)	10,000,000	0.69%
Mr. CHAN Hok Leung 陳學良先生	Beneficial owner 實益擁有人	3,500,000	10,000,000 (Note 2) (附註2)	13,500,000	0.94%
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	0.69%
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	0.42%
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	0.42%
Mr. TSUI Pui Yan 徐佩恩先生	Beneficial owner 實益擁有人	1,000,000	–	1,000,000	0.07%

DIRECTORS' REPORT 董事會報告

Notes:

1. These shares represent 699,260,000 shares owned by Master Link Assets Limited ("Master Link") and 70,400,000 shares owned by Allied Target Holdings Limited ("Allied Target").

Master Link is wholly and beneficially owned by Mr. Yeung. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 699,260,000 shares held by Master Link.

Allied Target is owned as to 70% by Mr. Yeung. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 70,400,000 shares held by Allied Target.

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 2012, 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 2012, so far as was 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

附註：

1. 該等股份中，699,260,000股股份由Master Link Assets Limited (「Master Link」) 擁有及70,400,000股股份由聯標集團有限公司 (「聯標集團」) 擁有。

Master Link由楊先生全資實益擁有。根據證券及期貨條例，楊先生被視為於Master Link所持有的699,260,000股股份中擁有權益。

聯標集團由楊先生擁有70%權益。根據證券及期貨條例，楊先生被視為於聯標集團所持有的70,400,000股股份中擁有權益。

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，於二零一二年十二月三十一日，本公司董事及最高行政人員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、相關股份或債權證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

於二零一二年十二月三十一日，據董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部的規定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

DIRECTORS' REPORT 董事會報告

were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were 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:

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所有情況下在本集團任何成員公司的股東大會上投票：

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	699,260,000	48.56%
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	17.57%
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	17.57%
Ms. LAM Pik Wah 林碧華女士	Beneficial owner 實益擁有人	90,000,000	6.25%

Notes:

附註：

1. Master Link is an investment holding company, the entire issued share capital of which is wholly and beneficially owned by Mr. Yeung.
2. Phillip Capital (HK) is an investment holding company 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).

1. Master Link為一間投資控股公司，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)為一間投資控股公司，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。

DIRECTORS' REPORT 董事會報告

Save as disclosed above, as at 31 December 2012, 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 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 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, 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.

除上文所披露者外，於二零一二年十二月三十一日，董事並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的規定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所有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概述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「首次公開發售前認股權計劃」及「認股權計劃」兩節內。

首次公開發售前認股權計劃及認股權計劃旨在使本公司能夠向參與者授出認股權，作為彼等對本集團作出貢獻的激勵或獎勵。

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港元的代價授出可按行使價0.20港元認購合共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。本公司其後不能根據首次公開發售前認股權計劃再授出認股權。

DIRECTORS' REPORT 董事會報告

As at 31 December 2012, details of the options granted under the Pre-IPO Share Option Scheme were as follows:

於二零一二年十二月三十一日，根據首次公開發售前認股權計劃已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 (日/月/年)	Number of options 認股權數目				Outstanding as at 31 December 2012 於二零一二年 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 2011 於二零一一年 十二月三十一日 尚未行使	Exercised during the year 已於年內行使	Cancelled during the year 已於年內註銷	Lapsed during the year 已於年內失效		
Directors 董事							
Mr. YEUNG 楊先生	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.69%
Mr. CHAN Hok Leung 陳學良先生	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.69%
Mr. XIN Luo Lin 辛羅林先生	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.69%
Mr. CHAN Kai Nang 陳啟能先生	10/06/12 – 09/06/20	6,000,000	-	-	-	6,000,000	0.42%
Mr. Yi Xiqun 衣錫群先生	10/06/12 – 09/06/20	6,000,000	-	-	-	6,000,000	0.42%
Employees of the Group 本集團僱員	10/06/12 – 09/06/20	50,000,000	-	-	(5,850,000)	44,150,000	3.07%
Total 總計		92,000,000	-	-	(5,850,000)	86,150,000	5.98%

DIRECTORS' REPORT 董事會報告

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

- (a) 10% of the option were vested 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
- (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 24(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 24(b) to the financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above under the section headed "Share Option Schemes", 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.

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

- (a) 10%的認股權已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
- (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24(a)。

認股權計劃

於本財政年度，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24(b)。

購買股份或債權證的安排

除於上文「認股權計劃」一節所披露者外，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權證而獲益。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 28 to the financial statements, 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 through the nomination committee of the Board reviewed the independence of each of the independent non-executive Directors, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

CONNECTED TRANSACTION

The Directors are not aware of any related party transactions as set out in note 28 to the financial statements constitute a connected transaction of the Group, nor are there any connected transactions that require to be disclosed in this annual report under the GEM Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2012, 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.

董事於重要合約的權益

除財務報表附註28所披露外，概無董事於本公司或其任何附屬公司在本財政年度所訂立並與本集團業務有關之任何重要合約中，直接或間接擁有重大權益。

管理合約

於本財政年度，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

本公司已透過董事會提名委員會檢討各位獨立非執行董事的獨立性，並已收到彼等根據創業板上規規則第5.09條就其獨立性提供之年度確認書。本公司認為，所有獨立非執行董事均屬獨立人士。

關連交易

董事概不知悉財務報表附註28所載任何關連方交易構成本集團之關連交易，亦不知悉任何須根據創業板上規規則於本年報內予以披露之關連交易。

董事於競爭業務的權益

於二零一二年十二月三十一日，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（定義見創業板上規規則）的任何業務或權益與本集團的業務存在或可能存在競爭，亦不知悉該等人士會或可能會與本集團存有任何利益衝突。

DIRECTORS' REPORT 董事會報告

PRE-EMPTIVE RIGHTS

There is no provision 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.

CORPORATE SOCIAL RESPONSIBILITIES AND CHARITABLE DONATIONS

Through community involvements by the Group and its executives, the Group is committed to being a good corporate citizen, and Asian Capital (Corporate Finance) Limited ("Asian Capital") has, since 2008, been awarded the Caring Company Logo by The Hong Kong Council of Social Service. The Group, despite its relatively small complement, took on seven interns during the Financial Year (2011: four interns), and made charitable donations for approximately HK\$0.10 million (2011: approximately HK\$0.02 million). In January 2012, Asian Capital sponsored the Hong Kong Polytechnic University 75th Anniversary UBS Invitational Golf Tournament. In October 2012, executives of Asian Capital participated in the "Walking with Lingnanians" fundraising walkathon 2012 organised by the Lingnan University in support of the university's whole-person development programmes, and the Asian Capital team was awarded the Top Team Fundraiser Award (First Runner-up).

MAJOR CUSTOMERS

In the Financial Year, the Group's five largest customers accounted for approximately 50.87% of the Group's revenue with the largest customer accounting for approximately 15.20% of the Group's revenue.

優先購買權

根據本公司的章程細則或開曼群島法例，並無有關優先購買權的條文，規定本公司必須按比例向現有股東發售新股份。

公眾持股量

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

企業社會責任及慈善捐款

透過本集團及其行政人員的社區參與，本集團致力成為良好的企業公民，而卓亞（企業融資）有限公司（「卓亞」）自二零零八年以來均獲香港社會服務聯會頒發「商界展關懷」標誌。儘管本集團之員工數目不多，但於本財政年度仍先後聘用了七名實習生（二零一一年：四名實習生）。本集團亦作出慈善捐款約100,000港元（二零一一年：約20,000港元）。於二零一二年一月，卓亞贊助了香港理工大學75周年校慶UBS高爾夫球邀請賽。於二零一二年十月，卓亞的行政人員參與了由嶺南大學舉辦之「嶺步同行籌款日2012」，以支持學生全人發展項目，而卓亞隊伍更獲得隊伍最高籌款獎（亞軍）。

主要客戶

於本財政年度，本集團的五個最大客戶佔本集團收入約50.87%，而其中最大客戶則佔本集團收入約15.20%。

DIRECTORS' REPORT 董事會報告

During the Financial Year, the Company had certain equity interest (less than 5%) in one of the Group's five largest customers which is a company listed on the Stock Exchange. As a result, some Directors and all the shareholders of the Company had an indirect interest in that customer by virtue of their shareholding interests in the Company. Also, based on publicly available information, one of the shareholders owning 6.25%* of the Company's issued share capital had a 5.12%* equity interest in another company listed on the Stock Exchange which is one of the Group's five largest customers during the Financial Year. Save as disclosed above, 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 2012 (2011: Nil).

PROPERTIES

The Group did not own any major property or property interests as at 31 December 2012.

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.

於本財政年度，本公司於本集團的五個最大客戶之中的其中一個客戶（為一家於聯交所上市的公司）擁有若干股本權益（少於5%）。因此，本公司一些董事及所有股東因擁有本公司股權而於該客戶擁有間接權益。另外，根據可獲取的公開資料，於本財政年度，一名擁有本公司已發行股本6.25%*的股東於本集團的五個最大客戶之中的其中一個客戶（為另一家於聯交所上市的公司）擁有5.12%*股本權益。除以上所披露者外，概無董事、其聯繫人或任何本公司股東（據董事所知擁有5%以上的本公司已發行股本）於本集團任何五個最大客戶擁有權益。

銀行貸款及其他借貸

於二零一二年十二月三十一日，本集團並無任何未償還的銀行貸款及其他借貸（二零一一年：無）。

物業

於二零一二年十二月三十一日，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。

* Based on disclosure of interests as of 31 December 2012.

* 根據於二零一二年十二月三十一日之披露權益。

DIRECTORS' REPORT 董事會報告

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the five financial years is set out on pages 143 to 144 of this annual report.

SUBSIDIARIES

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

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

Save for the placing of 240,000,000 new shares of the Company which was completed on 19 March 2012, neither the Company nor any of its subsidiaries had 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 2012.

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 until the expiry of such agreement following the distribution of the Company's 2012 annual report.

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 43 to 60 of this annual report.

集團財務摘要

本集團五個財政年度的業績以及資產及負債的概要載於本年報第143頁至144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。

購入、贖回或出售本公司的上市證券

除於二零一二年三月十九日完成配售240,000,000股本公司新股份外，於本財政年度，本公司及其任何附屬公司概無購入、贖回或出售本公司的任何上市證券。

合規顧問的權益

據本公司的合規顧問滙盈融資有限公司（「滙盈融資」）告知，於二零一二年十二月三十一日，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，直至該協議於本公司二零一二年年報分派之後期滿為止。

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43頁至60頁。

DIRECTORS' REPORT 董事會報告

EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2012 and up to the date of approval of this report.

AUDITOR

The financial statements of the Group for the year ended 31 December 2012 have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers was appointed as the auditor of the Company on 17 December 2012 to fill the causal vacancy arising from the resignation of Ernst & Young, who was the auditor of the Company for the three preceding financial years. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor 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, 4 March 2013

報告期後事項

董事並不知悉於二零一二年十二月三十一日後至批准本報告日期發生任何須予以披露的重大事項。

核數師

本集團截止二零一二年十二月三十一日止年度的財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所於二零一二年十二月十七日獲委任為本公司之核數師，以填補因安永會計師事務所（為本公司前三個財政年度之核數師）辭任而產生之臨時空缺。有關續聘羅兵咸永道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，二零一三年三月四日

CORPORATE GOVERNANCE REPORT

企業管治報告

(A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the code provisions set out in the Code on Corporate Governance Practices for the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code for the period from 1 April 2012 to 31 December 2012 (the "Code") contained in Appendix 15 of the Rules (the "GEM Listing Rules") Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 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 regularly monitors and reviews 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 who have confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2012. No incident of non-compliance was noted by the Company during this period.

(A) 企業管治常規

本公司已分別於二零一二年一月一日至二零一二年三月三十一日期間及二零一二年四月一日至二零一二年十二月三十一日期間一直應用及符合香港聯合交易所有限公司（「聯交所」）創業板（「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》及《企業管治守則》（「守則」）中載列的所有原則及守則條文，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」）定期監控及檢討本集團的企業管治常規進展，以確保遵守有關守則。

(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條所載的交易必守標準。經本公司作出特別查詢後，所有董事已確認於截至二零一二年十二月三十一日止整個年度一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，期內並無任何不遵守該等標準及守則的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

(C) BOARD OF DIRECTORS

Board Compositions

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the chief executive officer of the Company (the "CEO"), 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 including the CEO, one non-executive Director and three independent non-executive Directors. Biographical details of the Directors are set out on pages 22 to 29 of this annual report.

Six Board meetings were held during the financial year ended 31 December 2012 (the "Financial Year"). The composition of the Board and attendances of the Directors are set out below:

Name
姓名

Number of meetings attended/held
出席／舉行會議次數

Note
附註

Executive Directors:

執行董事：

Mr. YEUNG Kai Cheung Patrick (*Executive Chairman and CEO*)
楊佳鋁先生 (執行主席兼行政總裁)

6/6

—

Mr. CHAN Hok Leung
陳學良先生

6/6

—

Non-executive Director:

非執行董事：

Mr. XIN Luo Lin (*Honorary Chairman*)
辛羅林先生 (榮譽主席)

6/6

—

Independent non-executive Directors:

獨立非執行董事：

Mr. CHAN Kai Nang

6/6

—

陳啟能先生

Mr. TSUI Pui Yan

6/6

—

徐佩恩先生

Mr. YI Xiqun

5/6

1

衣錫群先生

(C) 董事會

董事會組成

董事會負責制訂整體策略及監督本集團的發展。董事會每月獲取本公司行政總裁(「行政總裁」)的匯報，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。董事會目前由兩位執行董事(包括行政總裁)、一位非執行董事及三位獨立非執行董事組成。董事詳細履歷載於本年報第22頁至第29頁。

於截至二零一二年十二月三十一日止財政年度(「本財政年度」)內，共舉行了六次董事會會議。董事會的組成及董事的出席率載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

Note:

1. *Out of the six Board meetings held in 2012, Mr. Yi attended five meetings in person and appointed an alternate director to attend one meeting on his behalf.*

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

Independent Non-Executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing half of the Board with two of them having appropriate professional qualifications or accounting or related financial management expertise. The Company has, through the nomination committee of the Board (the "Nomination Committee"), reviewed the independence of, and received an annual confirmation of independence from, each of the independent non-executive Directors, and considers all the independent non-executive Directors independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

Delegation to Board Committees and Management

The Board has the overall responsibility for business development, 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. It has established three committees, namely, the remuneration committee (the "Remuneration Committee"), the Nomination Committee and the audit committee (the "Audit Committee"). All of the committees have written terms of reference in accordance with the Code. More details of these committees are set out in separate sections of this report.

附註：

1. 於二零一二年舉行的六次董事會會議中，衣先生親自出席了五次會議及委任替任董事代表其出席了一次會議。

除上文列出的正式會議外，亦有其他須董事會批准的事宜通過傳閱書面決議案的方式處理。

獨立非執行董事

為符合創業板上市規則第5.05(1)及(2)條以及第5.05A條的規定，本公司已委任三位獨立非執行董事，佔董事會人數的一半，其中兩位具備適當的專業資格或具備會計或有關財務管理專長。本公司已透過董事會提名委員會（「提名委員會」）檢討各獨立非執行董事的獨立性，並收到各獨立非執行董事就其獨立性提供之年度確認書，且根據創業板上市規則第5.09條所載的指引，認為所有獨立非執行董事均屬獨立人士。

董事會權力的轉授予轄下委員會及管理層

董事會全權負責業務發展、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。董事會已成立三個委員會，即薪酬委員會（「薪酬委員會」）、提名委員會及審核委員會（「審核委員會」）。所有委員會均已根據守則訂有書面職權範圍。該等委員會的進一步詳情載於本報告個別有關章節。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day to day management of the Group's business. Investment decisions are made by the executive Directors pursuant to the procedures and limits adopted by the Group. Delegated authorities in the form of monetary limits are set and delegated to the executive Directors and management of the Group for financial commitments and capital expenditures so that they can apply their discretion and respond swiftly when investment opportunities and business needs arise. The observance and prudent exercising of delegated limits are monitored by the Audit Committee through the engagement of a professional accounting firm (the "Internal Auditor"). 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.

Corporate Governance Functions

The Company is committed to maintaining the highest standards of corporate governance yet being pragmatic on business decisions and management efficiency. The independent non-executive Directors are members, and represent the majority, of all the Board committees of the Company, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst the Board is ultimately responsible for corporate governance matters, it delegates much of these functions to the Audit Committee which comprises only of independent non-executive Directors and is assisted by the Internal Auditor performing the internal audit function.

董事會將必要的權力及職權轉授予執行董事，以便有效率地管理本集團的日常業務。投資決策是由執行董事根據本集團採納的程序和限額作出。有關財務承擔及資本開支方面的權力轉授則以設置財務限額方式授予本集團執行董事及管理層，使他們在投資機會及商業需求出現時能迅速運用其酌情權及作出回應。遵守及審慎執行該等限額的情況由審核委員會透過由本集團聘用之專業會計師行（「內部核數師」）監控。任何超越該等限額的交易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人員的薪酬。

企業管治職能

本公司致力維持最高水平的企業管治，在業務決策及管理效率方面則務實行事。獨立非執行董事均為所有本公司董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會的成員，並佔各委員會的大多數成員。儘管企業管治事宜的最終責任乃由董事會負責，惟董事會將其大部分職能轉授予僅由獨立非執行董事組成的審核委員會，以及由內部核數師協助履行內部審核功能。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the six Board meetings held in the Financial Year, corporate governance issues were discussed in four of these meetings and attendances of the Directors are set out below:

於本財政年度舉行之六次董事會會議中，其中四次會議裡曾就企業管治事宜作出討論，董事的出席率載列如下：

Name 姓名	Number of meetings attended/held 出席／舉行 會議次數	Note 附註
Executive Directors: 執行董事：		
Mr. YEUNG Kai Cheung Patrick (<i>Executive Chairman and CEO</i>) 楊佳鋸先生 (執行主席兼行政總裁)	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 (榮譽主席)	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. TSUI Pui Yan 徐佩恩先生	4/4	–
Mr. YI Xiqun 衣錫群先生	3/4	1

Note:

1. An alternate director was appointed by Mr. Yi to attend on his behalf in one of these four Board meetings and that was not counted as an attendance by himself.

附註：

1. 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，而此沒有計入其出席率。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the Financial Year and up to the date of this report, the Board has, among other things, reviewed the relevant procedures and monetary limits delegated to the executive Directors and management of the Group in respect of investments and financial commitments; approved the Group's updated compliance manual and policies on corporate governance applicable to employees and Directors; and reviewed and monitored the training and continuous professional development of Directors and senior management.

Continuous Professional Development

During the Financial Year, all Directors have participated in continuous professional development, variously in attending or chairing conferences and seminars, in-house briefing, giving talks and/or reading materials relevant to their duties and responsibilities and/or the Group's business to develop, refresh and update their knowledge and skills. Based on information and records provided by the Directors, they have participated in trainings which covered the following topics:

於本財政年度及直至本報告日期，董事會已（其中包括）檢討就有關投資及財務承擔授予本集團執行董事及管理層的相關程序及財務限額；批准本集團適用於僱員及董事的更新合規手冊及企業管治政策；以及檢討及監察董事及高級管理層的培訓及持續專業發展。

持續專業發展

於本財政年度，所有董事均參與多樣的持續專業發展，包括出席或主持會議及研討會、內部簡介會、發表演說及／或閱讀有關其職務及責任及／或本集團業務的材料，以發展、補充並更新其知識及技能。根據董事所提供的資料及記錄，彼等參與之培訓包涵以下課題：

Name 姓名	Corporate governance, rules and regulations (including directors' duties) 企業管治、 規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務管理及 其他業務 技能及知識
Executive Directors: 執行董事：		
Mr. YEUNG Kai Cheung Patrick (Executive Chairman and CEO) 楊佳鋜先生 (執行主席兼行政總裁)	√	√
Mr. CHAN Hok Leung 陳學良先生	√	√

CORPORATE GOVERNANCE REPORT

企業管治報告

Name 姓名	Corporate governance, rules and regulations (including directors' duties) 企業管治、 規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務管理及 其他業務 技能及知識
Non-executive Director:		
非執行董事：		
Mr. XIN Luo Lin (<i>Honorary Chairman</i>) 辛羅林先生 (榮譽主席)	√	√
Independent non-executive Directors:		
獨立非執行董事：		
Mr. CHAN Kai Nang 陳啟能先生	√	√
Mr. TSUI Pui Yan 徐佩恩先生	√	√
Mr. YI Xiqun 衣錫群先生	√	√

The company secretary of the Company (the "Company Secretary") gives Directors regular updates on the amendments to the GEM Listing Rules and implementation of new applicable laws. The Company also organised an in house seminar last year to provide an opportunity for the Directors to keep abreast of the latest regulatory changes.

本公司的公司秘書(「公司秘書」)定期給予各董事有關創業板上市規則修訂及新應用法例實施的更新。本公司亦於去年舉辦了一個內部研討會，讓董事可掌握最新的規例改變。

CORPORATE GOVERNANCE REPORT

企業管治報告

(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 should be separate and should not be performed by the same individual.

Mr. YEUNG Kai Cheung Patrick is the executive chairman and the CEO 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 the executive chairman and CEO 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 their strong business and governance experience, the Directors 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 Internal Auditor 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 (the "Articles of Association") and the GEM Listing Rules.

(D) 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由同一人同時兼任。

楊佳錫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，故楊先生同時兼任本公司執行主席及行政總裁兩項職務對本集團有利，因為該兩項職務能有助於互相加強，並對本集團的持續成長及發展起互相促進作用。當本集團發展成為更具規模的機構後，董事會會考慮將兩項職務分開。憑藉董事豐富的業務及管治經驗，彼等預期不會因楊先生身兼兩職而導致任何問題發生。本集團亦已建立有效的內部監控制度，包括聘請內部核數師進行內部審核，以履行檢核及平衡功能。

(E) 非執行董事

根據委任條款，並無於本公司擔任任何執行角色的現有董事的任期為三年，並須根據本公司的章程細則（「章程細則」）及創業板上市規則於本公司股東週年大會上輪值退任及膺選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

(F) REMUNERATION COMMITTEE

The Company established the Remuneration Committee in June 2010 which currently comprises the CEO, the 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.

The Remuneration Committee held one meeting during the Financial Year. The composition of the Remuneration Committee and attendances of the individual members are set out below:

Members of the Remuneration Committee

薪酬委員會成員

Mr. TSUI Pui Yan (*Chairman*)
徐佩恩先生 (主席)

Mr. XIN Luo Lin (*Ex-chairman*)
辛羅林先生 (前任主席)

Mr. CHAN Kai Nang
陳啟能先生

Mr. YEUNG Kai Cheung Patrick
楊佳鋸先生

Mr. YI Xiqun
衣錫群先生

Notes:

1. Mr. Tsui was appointed as the chairman of the Remuneration Committee to succeed Mr. Xin with effect from 5 March 2012.
2. Mr. Yeung and Mr. Yi were appointed as members of the Remuneration Committee on 5 March 2012.

(F) 薪酬委員會

本公司於二零一零年六月成立薪酬委員會，目前成員包括行政總裁、非執行董事及三位獨立非執行董事，並已書面訂明其職權範圍。薪酬委員會的主要職責包括（其中包括）制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，釐定個別執行董事及高級管理人員的薪酬待遇，以及就非執行董事的薪酬向董事會提出建議。

於本財政年度，薪酬委員會舉行了一次會議。薪酬委員會的組成及個別成員的出席率載列如下：

	Number of meeting attended/held	Notes
	出席／舉行會議次數	附註

Mr. TSUI Pui Yan (<i>Chairman</i>) 徐佩恩先生 (主席)	1/1	1
Mr. XIN Luo Lin (<i>Ex-chairman</i>) 辛羅林先生 (前任主席)	1/1	1
Mr. CHAN Kai Nang 陳啟能先生	1/1	–
Mr. YEUNG Kai Cheung Patrick 楊佳鋸先生	1/1	2
Mr. YI Xiqun 衣錫群先生	1/1	2

附註：

1. 徐先生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。
2. 楊先生及衣先生於二零一二年三月五日獲委任為薪酬委員會成員。

CORPORATE GOVERNANCE REPORT 企業管治報告

In early 2012, among other things, the Remuneration Committee duly reviewed the Group's remuneration policy, and determined salary and remuneration of executive Directors and members of senior management. At the meetings held in early 2013, the Remuneration Committee reviewed the Group's remuneration policy and structure, assessed the performance of all the executive and non-executive Directors, determined the remuneration packages of the executive Directors, gave direction on the revision of remuneration packages of senior management and other employees, and made recommendations to the Board on the remuneration of non-executive Directors after having considered comparable companies and other relevant factors. The Remuneration Committee also reviewed the terms of service contracts and letters of appointment of the Directors and recommended their renewal.

於二零一二年年初，除其他事項外，薪酬委員會充分地檢討本集團的薪酬政策，並釐定執行董事及高級管理人員的薪金及薪酬。於二零一三年年初舉行之會議，薪酬委員會檢討本集團的薪酬政策及架構、評估了所有執行及非執行董事的表現、釐定執行董事之薪酬待遇、就調整高級管理層及其他僱員之薪酬待遇給予指引，以及經考慮過同類公司及其他相關因素後就非執行董事的薪酬向董事會提出建議。薪酬委員會亦檢討了董事服務合約及委任書之條款並建議續約。

(G) NOMINATION COMMITTEE

The Company established the Nomination Committee in June 2010 which comprises the CEO, 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, diversity 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 met once during the Financial Year and, among other things, reviewed the structure, size and composition of the Board, including the rotation of Directors. The composition of the Nomination Committee and attendances of the individual members are set out below:

(G) 提名委員會

本公司於二零一零年六月成立提名委員會，成員包括行政總裁、非執行董事及三位獨立非執行董事，並已書面訂明其職權範圍。提名委員會的主要職責包括檢討董事會的架構、人數、多元化及組成，物色及提名有潛力的董事人選、檢討董事提名，及就董事委任及重新委任向董事會提出建議。

於本財政年度，提名委員會舉行了一次會議並（除其他事項外）檢討了董事會的架構、人數及組成，包括董事之輪任。提名委員會的組成及個別成員的出席率載列如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

Members of the Nomination Committee 提名委員會成員	Number of meeting attended/held 出席／舉行會議次數
Mr. YEUNG Kai Cheung Patrick (<i>Chairman</i>) 楊佳鋸先生 (主席)	1/1
Mr. CHAN Kai Nang 陳啟能先生	1/1
Mr. TSUI Pui Yan 徐佩恩先生	1/1
Mr. XIN Luo Lin 辛羅林先生	1/1
Mr. YI Xiqun 衣錫群先生	1/1

At the meeting held in early 2013, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, and assessed the independence of the independent non-executive Directors. The Nomination Committee, having reviewed the structure, size, diversity and composition of the Board, considered that the present arrangements were appropriate. It noted that Mr. CHAN Kai Nang and Mr. YEUNG Kai Cheung Patrick would retire by rotation as independent non-executive Director and executive Director respectively at the forthcoming annual general meeting pursuant to the Articles of Association 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 2013.

於二零一三年年初舉行之會議，提名委員會檢討了已制定之提名及委任新董事的政策及程序，以及評核獨立非執行董事的獨立性。提名委員會檢討過董事會的架構、人數、多元化及組成後，認為目前的安排恰當。提名委員會注意到，獨立非執行董事陳啟能先生及執行董事楊佳鋸先生將根據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，惟彼等合資格並願膺選連任。提名委員會建議彼等獲重新委任，而此建議其後於二零一三年三月獲董事會批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

(H) AUDIT COMMITTEE

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

During the Financial Year, the Audit Committee held six meetings. Its composition and attendances 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. TSUI Pui Yan
徐佩恩先生
Mr. YI Xiqun
衣錫群先生

(H) 審核委員會

審核委員會於二零一零年六月成立，並已書面訂明其職權範圍，成員包括三位獨立非執行董事，符合創業板上市規則第5.28條及5.29條之規定。審核委員會的主要職責包括（其中包括）(i)檢討及監察本集團的財務匯報程序；(ii)檢討本集團內部監控制度及風險管理制度；(iii)審閱本集團的財務報表以及季度、中期及年度報告；及(iv)檢閱內部及外部核數師之聘用條款及核數工作範疇，以及確保他們的工作得到協調。

於本財政年度，審核委員會共舉行了六次會議。其組成及個別成員於該等審核委員會會議的出席率載列如下：

Number of meetings attended/held 出席／舉行會議次數

6/6
6/6
6/6

CORPORATE GOVERNANCE REPORT 企業管治報告

During the Financial Year and up to the date of this report, the Audit Committee was engaged in, among other duties, receiving reports from the Internal Auditor, reviewing quarterly, interim and annual results of the Group and 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 to the Board for improvement. In discharging its duties, the Audit Committee met with the Group's management, Internal Auditor and external auditor several times during 2012. Upon the recommendation by the Audit Committee, the Board resolved to appoint PricewaterhouseCoopers as the auditor of the Company to fill the causal vacancy arising from the resignation of Ernst & Young in 2012. The Audit Committee considered and approved the terms of engagement and remuneration of PricewaterhouseCoopers, and discussed with it the nature and scope of the audit. 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 regulations.

The Audit Committee is assisted by the Internal Auditor to conduct regular internal audits pursuant to the internal audit programme adopted by the Audit Committee. The Internal Auditor reports to the Audit Committee, which regularly meets to review the financial statements of the Group and internal audit findings on financial and internal control matters. This annual report has been reviewed by the Internal Auditor, who confirms that it has not identified any matters that need to be brought to the attention of the Audit Committee.

於本財政年度及直至本報告日期，審核委員會從事（其中職責包括）接收內部核數師報告、審閱本集團的季度、中期及年度業績，並就此向董事會提供意見及建議。審核委員會亦檢討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。為履行其職責，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二零一二年舉行了數次會議。於二零一二年，根據審核委員會的建議，董事會決議通過委任羅兵咸永道會計師事務所為本公司之核數師，以填補因安永會計師事務所辭任而產生之臨時空缺。審核委員會已考慮及批准羅兵咸永道會計師事務所之聘用條款及薪酬，並已跟他們討論過核數性質及範疇。審核委員會已審閱本年報並就此提供其意見及建議。

(I) 內部監控

本集團高度重視內部監控，認為此乃本集團贏得聲譽及維持客戶信任的基礎。董事會負責維持內部監控制度穩健妥善而且有效，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。

內部核數師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匯報，並定期與審核委員會會晤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。本年報已由內部核數師審閱，彼已確認並未發現任何事項須提呈審核委員會注意。

CORPORATE GOVERNANCE REPORT 企業管治報告

Throughout the Financial Year, through the implementation of the internal audit programme approved by the Audit Committee, the Board regularly reviewed and monitored the overall effectiveness of the Group's internal control system, covering all material controls including financial, operational and compliance as well as risk management functions. The Board 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 executive management, the Internal Auditor and the Audit Committee.

(J) AUDITOR'S REMUNERATION

During the Financial Year, the remuneration in respect of non-audit services amounted to approximately HK\$0.18 million. This was mainly related to the services provided by the Company's former auditor, Ernst & Young to act as the reporting accountants of the Company in connection with its application for the proposed transfer of listing of its shares from GEM to the Main Board of the Stock Exchange. The remuneration of the new auditor, PricewaterhouseCoopers, in respect of audit services was approximately HK\$0.58 million.

(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 auditor about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 61 to 62 of this annual report.

於本財政年度，透過執行經審核委員會批准之內部審核計劃，董事會定期檢討及監察本集團內部監控制度的整體效能，有關檢討涵蓋所有重要的監控方面，包括財務、運作、合規及風險管理功能。董事會認為該制度有效為本集團達成其內部監控目標。董事會將繼續透過考慮由行政管理層、內部核數師及審核委員會作出的審閱結果，評估內部監控的效能。

(J) 核數師酬金

於本財政年度，有關非核數服務的酬金約為180,000港元。這主要是有關本公司前任核數師——安永會計師事務所就本公司申請建議將其股份由聯交所創業板轉往主板上市擔任本公司的申報會計師所提供的服務。新任核數師——羅兵咸永道會計師事務所就提供核數服務的酬金約為580,000港元。

(K) 董事對財務報表的責任

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綜合財務報表，以真實而公平地反映本集團的財務狀況。本公司核數師就其對財務報表的申報責任的聲明載於本年報第61頁至第62頁的「獨立核數師報告」內。

CORPORATE GOVERNANCE REPORT

企業管治報告

(L) SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting and putting forward proposals

Pursuant to the Articles of Association, any two or more shareholders of the Company (the "Shareholders") or any one Shareholder which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written requisitions, to put forward proposals and require an extraordinary general meeting (the "EGM") to be convened. Subject to applicable legislations and regulations, the procedures for Shareholders to convene and put forward proposals at an EGM are as follows:

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated in Suite 1006, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.
2. The Company will then verify the request with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the registered Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.

(L) 股東權利

召開股東特別大會及提呈動議

根據章程細則，任何兩名或以上本公司股東（「股東」）或任何一位股東（為一間認可結算所（或其提名人））持有本公司不少於十分之一繳足股本而附有權利於本公司股東大會上投票，有權以書面要求提出動議及要求召開股東特別大會（「股東特別大會」）。受限於適用的法律及規例，股東召開股東特別大會及於股東特別大會提出動議的程序載列如下：

1. 書面要求須送達至本公司的香港主要辦事處，地址為香港中環夏慤道12號美國銀行中心1006室，抬頭註明公司秘書收，並須列明會議目的及由請求人簽署。
2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求恰當及符合程序後，公司秘書會要求董事會召開股東特別大會，並根據法定要求及章程細則向所有登記股東發送充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。

CORPORATE GOVERNANCE REPORT 企業管治報告

3. If within 21 days from the date of deposit of the requisition, the Board fails to proceed to convene the meeting to be held within a further 21 days, the requisitioner(s) or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.

Proposing a person for election as a Director

Pursuant to the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a Shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his/her intention to propose such person for election and also notice in writing signed by the person to be proposed of his/her willingness to be elected.

The written notice must state the full name of the person to be proposed for election as a Director, including the person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. Upon receipt of the notice, the Company will assess whether or not it is necessary to adjourn the meeting of the election to give Shareholders at least 10 business days to consider the proposed appointment.

3. 若在送達有關要求之日起計二十一日內，董事會未有召開大會，並在隨後的二十一日內舉行，則請求人或其中任何代表彼等合共投票權超過一半以上的請求人可自行召開股東大會，惟按此召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，而因董事會未有召開大會而致使請求人所產生的所有合理開支將由本公司償付予請求人。

提名候選董事

根據章程細則，除獲董事會提名膺選外，任何人士均不合資格於任何股東大會參選董事，除非由不早於指定進行有關選舉的會議通知發出後翌日開始及不遲於該會議舉行日期前七日結束之期間內（該期間應至少為七日），有權出席並於該會議投票的股東（被提名人士除外）向公司秘書發出擬提名候選人參選董事之書面通知書，以及由被提名人士簽署確認彼願意參選之書面通知書。

書面通知必須列明被提名候選人參選董事之全名，包括按創業板上市規則第17.50(2)條要求的個人履歷詳情。本公司於收到通知後，將評估是否需要將選舉董事的會議押後，以讓股東有至少十個營業日考慮所提呈之委任。

CORPORATE GOVERNANCE REPORT 企業管治報告

(M) INVESTOR 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 regular communication with Shareholders through various means. The Company encourages all Shareholders to attend annual general meetings, which provide opportunities for direct dialogue between the Board and the Shareholders, and for Shareholders to stay informed of the Group's strategy and goals.

At the annual general meeting held on 20 April 2012 (the "2011 AGM"), the executive and honorary chairmen of the Board, the chairmen of the audit, remuneration and nomination committees and representatives from the former auditor of the Company, Ernst & Young, were present to attend to questions from Shareholders. The 2011 AGM was the only general meeting held during the Financial Year and the attendances of the Directors are set out below:

(M) 投資者關係

本公司致力維持高透明度，並採納公開和及時向其股東披露相關資料的政策。董事會力求通過多種方式鼓勵及保持定期與股東溝通。本公司鼓勵所有股東出席股東週年大會，此乃提供董事會與股東直接對話的機會，並讓股東及時了解本集團的策略及目標。

於二零一二年四月二十日舉行之股東週年大會（「二零一一年股東週年大會」），董事會執行主席及榮譽主席、審核委員會、薪酬委員會及提名委員會主席，以及本公司前任核數師——安永會計師事務所之代表，均有出席準備回答股東之提問。二零一一年股東週年大會是本財政年度唯一舉行之股東大會，而董事的出席率載列如下：

Name 姓名	Number of general meeting attended/held 出席／舉行 股東大會次數	Notes 附註
Executive Directors: 執行董事：		
Mr. YEUNG Kai Cheung Patrick (<i>Executive Chairman and CEO</i>) 楊佳鋁先生 (執行主席兼行政總裁)	1/1	1
Mr. CHAN Hok Leung 陳學良先生	1/1	-
Non-executive Director: 非執行董事：		
Mr. XIN Luo Lin (<i>Honorary Chairman</i>) 辛羅林先生 (榮譽主席)	1/1	-

CORPORATE GOVERNANCE REPORT

企業管治報告

Name 姓名	Number of general meeting attended/held 出席／舉行 股東大會次數	Notes 附註
Independent non-executive Directors: 獨立非執行董事：		
Mr. CHAN Kai Nang 陳啟能先生	1/1	2
Mr. TSUI Pui Yan 徐佩恩先生	1/1	3
Mr. YI Xiqun 衣錫群先生	1/1	—

Notes:

1. Chairman of the Nomination Committee.
2. Chairman of the Audit Committee.
3. Chairman of the Remuneration Committee since 5 March 2012.

The Company updates its Shareholders on its latest business developments and financial performance through its notices, announcements and circulars, as well as quarterly, interim and annual reports. The corporate website maintained by the Company at www.asiancapital.com.hk provides an effective communication platform to the public and the Shareholders. Shareholders and investors may at any time send their enquiries to the Board by addressing them to the Company Secretary by post at Suite 1006, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong or by email at info@asiancapital.com.hk.

附註：

1. 提名委員會主席。
2. 審核委員會主席。
3. 自二零一二年三月五日起出任薪酬委員會主席。

本公司通過其通告、公佈、通函以及季度、中期及年度報告，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www.asiancapital.com.hk為公眾人士及股東提供有效的溝通平台。股東及投資者可隨時將向董事會提出的查詢透過郵寄方式發送至香港中環夏慤道12號美國銀行中心1006室或電郵至info@asiancapital.com.hk，註明公司秘書收。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

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

致卓亞資本有限公司股東
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of Asian Capital Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 142, which comprise the consolidated and company statements of financial position as at 31 December 2012, 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.

本核數師(以下簡稱「我們」)已審計列載於第63至142頁卓亞資本有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年十二月三十一日的綜合和公司財務狀況表與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附註解釋資料。

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.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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.

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

PricewaterhouseCoopers, 21/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwcbk.com

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

AUDITOR'S RESPONSIBILITY (Continued)

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

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

OPINION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 March 2013

核數師的責任 (續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一二年十二月三十一日的事務狀況，及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年三月四日

Consolidated Statement of Comprehensive Income

Year ended 31 December 2012

綜合全面收益表

截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
REVENUE	收入	5	20,161	48,266
Other income and gains, net	其他收入及收益，淨額	5	970	491
Operating expenses	經營開支		(22,709)	(23,692)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(1,578)	25,065
Income tax expense	所得稅開支	9	(41)	(4,339)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利		(1,619)	20,726
OTHER COMPREHENSIVE INCOME	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)
Net gain transferred from equity	權益轉移的收益淨額	6	-	15
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，除稅後		-	(2)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額		(1,619)	20,724
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人應佔每股(虧損)/盈利	12		
Basic (HK cents)	基本(港仙)		(0.12)	1.73
Diluted (HK cents)	攤薄(港仙)		(0.12)	1.73

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。

The notes on pages 69 to 142 are an integral part of these consolidated financial statements.

第69頁至第142頁的附註為此綜合財務報表的組成部分。

Consolidated Statement of Financial Position

As at 31 December 2012

綜合財務狀況表

於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	13	941	1,333
Intangible asset	無形資產	14	866	866
Deposits	按金		100	100
Total non-current assets	非流動資產總額		1,907	2,299
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	16	1,260	2,088
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	7,258	1,352
Investments at fair value through profit or loss	按公平值於損益表列賬之投資	18	26,877	28,078
Cash held on behalf of clients	代客戶持有之現金	19	41	78
Cash and cash equivalents	現金及現金等價物	20	85,085	66,445
Total current assets	流動資產總額		120,521	98,041
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	21	369	78
Other payables and accruals	其他應付款項及應計費用	22	2,586	4,514
Tax payable	應付稅項		1,928	3,277
Total current liabilities	流動負債總額		4,883	7,869
NET CURRENT ASSETS	流動資產淨值		115,638	90,172
Net assets	資產淨值		117,545	92,471
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	23	14,400	12,000
Reserves	儲備	25(a)	103,145	80,471
Total equity	權益總額		117,545	92,471
Total assets	資產總值		122,428	100,340
Total equity and liabilities	權益及負債總額		122,428	100,340

YEUNG Kai Cheung Patrick

楊佳鎔

Director

董事

CHAN Hok Leung

陳學良

Director

董事

The notes on pages 69 to 142 are an integral part of these consolidated financial statements.

第69頁至第142頁的附註為此綜合財務報表的組成部分。

Consolidated Statement of Changes in Equity

Year ended 31 December 2012

綜合權益變動表

截至二零一二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 已發行股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 認股權儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Retained profits 保留溢利	Total 總計
Note 附註	HK\$'000 千港元 (note 23) (附註23)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 25(a)) (附註25(a))	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於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)
Net gain transferred from reserve to profit and loss on disposal	出售時儲備轉移的收益淨額於損益表列賬	-	-	-	-	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	24	-	-	1,642	-	-	1,642
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	12,000	43,886	9,000	3,632	-	23,953	92,471
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(1,619)	(1,619)
Placing of new shares	配售新股	23	2,400	-	-	-	-	25,200
Share placement expenses	股份配售開支	-	(788)	-	-	-	-	(788)
Equity-settled share option arrangements	股權結算認股權安排	24	-	-	2,281	-	-	2,281
At 31 December 2012	於二零一二年十二月三十一日	14,400	65,898	9,000	5,913	-	22,334	117,545

The notes on pages 69 to 142 are an integral part of these consolidated financial statements.

第69頁至第142頁的附註為此綜合財務報表的組成部分。

Consolidated Statement of Cash Flows

Year ended 31 December 2012

綜合現金流量表

截至二零一二年十二月三十一日止年度

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
(Loss)/Profit before tax	除稅前(虧損)/溢利	(1,578)	25,065
Adjustments for:	就以下各項作出調整:		
Interest income	利息收入	(970)	(478)
Depreciation	折舊	427	497
Impairment of an intangible asset	一項無形資產減值	–	72
Loss on disposal of an available-for-sale investment	出售一項可供出售投資之虧損	–	15
Fair value loss/(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虧損/(收益)淨額	1,704	(9,207)
Equity-settled share option expense	股權結算的認股權開支	2,281	1,642
		1,864	17,606
Decrease in trade receivables	貿易應收款項減少	828	263
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(5,884)	1,756
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	(503)	(17,629)
Decrease in cash held on behalf of clients	代客戶持有之現金減少	37	24
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	291	(24)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(1,928)	1,318
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(5,295)	3,314
Hong Kong profits tax paid	已付香港利得稅	(1,390)	(1,310)
Net cash flows (used in)/from operating activities	經營業務(所用)/所得現金流量淨額	(6,685)	2,004
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	(35)	(1,370)
Interest received	已收利息	948	478
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
Increase in 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定期存款增加	(22,036)	(9,955)
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(21,123)	(8,362)

The notes on pages 69 to 142 are an integral part of these consolidated financial statements.

第69頁至第142頁的附註為此綜合財務報表的組成部分。

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
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	23(a)	25,200	–
Share placement expenses	配售股份開支		(788)	–
Net cash flows from financing activities	融資活動所得現金 流量淨額		24,412	–
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額		(3,396)	(6,358)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		55,045	61,403
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		51,649	55,045
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	20	9,336	6,569
Time deposits	定期存款	20	75,749	59,876
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		85,085	66,445
Time deposits with original maturity of more than three months when acquired	於購入時原到期日多於 三個月的定期存款	20	(33,436)	(11,400)
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		51,649	55,045

The notes on pages 69 to 142 are an integral part of these consolidated financial statements.

第69頁至第142頁的附註為此綜合財務報表的組成部分。

Statement of Financial Position

As at 31 December 2012

財務狀況表

於二零一二年十二月三十一日

		Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	15	21,198	20,130
Due from subsidiaries	應收附屬公司款項	15	44,910	–
			66,108	20,130
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	15	–	46,711
Prepayments and other receivables	預付款項及其他應收款項	17	204	155
Cash and cash equivalents	現金及現金等價物	20	44,739	8,221
Total current assets	流動資產總額		44,943	55,087
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	15	180	151
Accruals	應計費用	22	100	23
Tax payable	應付稅款		36	–
Total current liabilities	流動負債總額		316	174
NET CURRENT ASSETS	流動資產淨值		44,627	54,913
Net assets	資產淨值		110,735	75,043
EQUITY	權益			
Issued capital	已發行股本	23	14,400	12,000
Reserves	儲備	25(b)	96,335	63,043
Total equity	權益總額		110,735	75,043
Total assets	資產總值		111,051	75,217
Total equity and liabilities	權益及負債總額		111,051	75,217

YEUNG Kai Cheung Patrick

楊佳鋸

Director

董事

CHAN Hok Leung

陳學良

Director

董事

The notes on pages 69 to 142 are an integral part of these consolidated financial statements.

第69頁至第142頁的附註為此綜合財務報表的組成部分。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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 have been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 June 2010 (the "Listing").

The principal activity of the Company is investments holding.

The Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the provision of corporate advisory services and related activities, as well as investment activities.

In the opinion of the directors of the Company (the "Directors"), as at 31 December 2011, the holding company and the ultimate holding company of the Company is Master Link Assets Limited, which is incorporated in the British Virgin Islands. As at 31 December 2012, the Directors considered that there was no holding company and ultimate holding company due to the new placing occurred in 2012, details of which are set out in note 23(a) to the financial statements.

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") 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」）。

本公司的主要業務為投資控股。

本公司及其附屬公司（統稱「本集團」）主要從事提供企業顧問服務及相關業務，以及投資活動。

本公司董事（「董事」）認為，截至二零一一年十二月三十一日，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。董事認為由於二零一二年本公司新配售事項，本公司於二零一二年十二月三十一日並無控股公司及最終控股公司，有關詳情載列於財務報表附註 23(a)。

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），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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

During the fourth quarter of the current financial year ended 31 December 2012, the Directors performed a review of the operating model for the provision of corporate advisory, underwriting and other related services including investments as principal, particularly the presentation of certain underwriting commission income received by the Group and sub-underwriting commission expenses paid to third parties as sub-underwriters in the income statement of the Group. As a result of the review, the Directors considered that it is appropriate to present these expenses as part of the operating expenses, instead of netting them off against revenue. Accordingly, the comparative figures of revenue and operating expenses were restated to conform with the presentation adopted in these consolidated financial statements. The revenue for the year ended 31 December 2011 was changed from HK\$44,945,000 to HK\$48,266,000 and the operating expenses were changed from HK\$20,371,000 to HK\$23,692,000. There is no impact on the profit or loss, basic and diluted earnings per share for the prior years.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the below revised HKFRS for the first time for the current year's financial statements.

HKFRS 7 Amendments Amendments to HKFRS 7 *Financial Instruments: Disclosures*
– *Transfers of Financial Assets*

The adoption of the revised HKFRS have had no significant financial effect on these financial statements.

There are certain other revised HKFRSs but not considered relevant to the Group.

2.1 編製基準 (續)

編製符合香港財務報告準則之財務報表須運用若干重要會計估計，亦需要管理層在採用本集團會計政策之過程中作出判斷。綜合財務報表中涉及高度判斷或比較複雜，或有重要假設及估計之範疇於附註3中披露。

於截至二零一二年十二月三十一日止本財政年度的第四季度，董事就提供企業顧問、包銷及其他相關服務包括作為主事人進行投資的經營模式進行檢討，特別是在本集團的收入報表中呈列若干本集團收取的包銷佣金收入及支付予作為分包銷商的第三方的分包銷佣金開支。經過檢討後，董事認為將此等開支呈列為部分的經營開支比較恰當，而非與收入抵銷。因此，收入及經營開支的比較數字已重列，以符合綜合財務報表採用的呈列方式，截至二零一一年十二月三十一日止年度的收入由44,945,000港元重列為48,266,000港元，而經營開支則由20,371,000港元重列為23,692,000港元。概無對之前年度之溢利或虧損，每股基本及攤薄盈利帶來影響。

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經修訂香港財務報告準則。

香港財務報告準則第7號 香港財務報告準則第7號
(修訂本) 金融工具：披露—金融資產轉讓的修訂

經修訂香港財務報告準則對本財務報表無重大財務影響。

雖有若干其他經修訂的香港財務報告準則，但與本集團無關。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated financial statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of interests</i> ²
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HK(IRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²

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

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9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體的權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號 (修訂本)	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 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號金融工具：披露 – 抵銷金融資產及金融負債的修訂 ²
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 ³
香港會計準則第19號 (二零一一年)	僱員福利 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²
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 ²
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段的剝採成本 ²

- 1 於二零一二年七月一日或之後開始的年度期間生效
- 2 於二零一三年一月一日或之後開始的年度期間生效
- 3 於二零一四年一月一日或之後開始的年度期間生效
- 4 於二零一五年一月一日或之後開始的年度期間生效

Notes to Financial Statements

31 December 2012

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

Information on those new and revised HKFRSs that are expected to be relevant and significant are set out as follows:

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.

財務報表附註

二零一二年十二月三十一日

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

預期會產生重大相關影響的新訂及經修訂香港財務報告準則的資料載列如下：

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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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

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.

HKFRS 10, Consolidated financial statements, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The group is yet to assess HKFRS 10's full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1 January 2013.

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.

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。

香港財務報告準則第10號「綜合財務報表」建基於現有原則上，認定某一實體是否應包括在母公司的綜合財務報表內時，控制權概念為一項決定性因素。此準則提供額外指引，以協助評估難以評估時控制權的釐定。本集團仍未評估香港財務報告準則第10號的全面影響，並有意不遲於二零一三年一月一日或之後開始的會計期間採納香港財務報告準則第10號。

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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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

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.

The Group is in the process of making an assessment of the impact of the above new and revised HKFRSs upon initial application but is not yet in a position to state whether the above new and revised HKFRSs would have a significant impact on its results of operations and financial position.

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 impairment losses, if any.

Inter-company transactions and balances between Group companies are eliminated.

Acquisitions of businesses not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is the fair values at the acquisition date of the assets transferred, the liabilities incurred (including contingent consideration arrangement) and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed in the income statement as incurred.

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。

本集團現正評估首次應用上述新訂及經修訂香港財務報告準則的影響，惟尚未能說明上述新訂及經修訂香港財務報告準則會否對其經營業績和財務狀況構成顯著影響。

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投資乃按成本值減任何減值虧損入賬。

公司間之交易及本集團公司內結餘已撇銷。

收購不在共同控制下的公司乃以收購方式入賬。於業務組合中轉移的代價為資產轉移收購日的公平值、所涉及的負債(包括或然代價安排)及本集團發行的股本權益以換取被收購人之控制權。收購的相關成本已於收入報表中扣除。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after assessment, the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held interest in the acquiree (if any), the excess is recognised immediately in income statement as a bargain purchase gain. Subsequently, goodwill is subject to impairment testing.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

2.4 重大會計政策概要 (續)

附屬公司 (續)

商譽乃按轉移代價金額的餘額、被收購人所擁有的任何非控股權益的金額，及本集團之前持有被收購人的股本權益（如有）的公平值除以假設於收購日所收購的可資識別資產及負債的淨額而計量。倘經評估後，被收購人的可資識別資產淨值的公平值多於轉移代價金額、被收購人所擁有的任何非控股權益的金額及本集團之前持有被收購人的股本權益（如有）的公平值，則餘額隨即於收入報表中確認為廉價購買收益。之後，商譽或會進行減值測試。

當本集團於業務組合中轉移的代價包括由或然代價安排而引致的資產或負債時，則或然代價按收購日的公平值而計量，而視作業務組合中轉移代價的一部分。或然代價公平值的變更而符合計量期間調整將會作追溯調整，相應的調整將於商譽或廉價購買收益中作出。計量期間調整乃於計量期間取得額外交有關於收購日存在的事實及情況的資料而產生的調整。計量期間由收購日起計不會超過一年。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount.

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.

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.

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.

2.4 重大會計政策概要 (續)

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。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。

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。

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評估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。

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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- (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).

2.4 重大會計政策概要 (續)

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

- (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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment and depreciation

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

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

廠房及設備乃按成本減累計折舊及減值虧損(如有)列賬。廠房及設備項目的成本包括其購買價及使資產達至其擬定用途的運作狀況及地點的直接應佔成本。

廠房及設備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。當滿足確認標準，重大檢修支出將撥充資本計入資產賬面值作為重置處理。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 $\frac{1}{3}$ %

如廠房及設備項目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財政年度末進行檢討和調整(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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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 or 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自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、貸款及應收款項或可供出售金融投資。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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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 investments, 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

金融資產之後續計量按如下分類：

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日指定，惟須符合香港會計準則第39號的標準。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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恰當。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。由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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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 impairment losses, if any.

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權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，可供出售金融投資其後按公平值計量，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入，直至該投資被終止確認時，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的其他開支。持有可供出售金融投資期間賺取之利息及股息應根據下文「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。

倘非上市股權投資的公平值因(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，致令無法可靠計量時，則有關投資按成本值減任何減值虧損列賬。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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日資產。

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率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率法於資產之餘下年期內攤銷。倘資產其後釐定為出現減值，則權益中記錄之數額會重新分類至損益表內。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (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.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (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
- 本集團轉讓其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擁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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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。倘且只有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之經濟狀況的變動)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證據。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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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 write-off is later recovered, the recovery is credited to 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撤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。倘撤銷後續收回，收回金額乃計入損益表內。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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）與現行公平值之間之差額（減過往於損益表確認之任何減值虧損）計算之金額於其他全面收入中剔除，並於損益表中確認。

就分類為可供出售之股權投資而言，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時間而評估。若有證據顯示出現減值，按收購成本與現行公平值之間差額計量之累計虧損（減過往就該項投資於損益表確認之任何減值虧損）於其他全面收入中剔除，並於損益表中確認。就分類為可供出售之股權投資而言，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入中確認。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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)

就分類為可供出售之債務工具而言，乃根據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。未來利息收入繼續於資產已調減賬面值累計，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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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.

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。

當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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Provisions

Provisions for legal claims are recognised when: the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.4 重大會計政策概要 (續)

抵銷金融工具

倘若且僅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。

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。

撥備

為法律索償的撥備於下述的情況下獲確認：當集團因過往事件而導致目前的法律或推定責任；可能需要流出資源以解決應付的責任；及款項已確實地估計。未來營運虧損將不會確認為撥備。

當有許多類似的責任而可能需要資源流出以解決應付的責任時，將會考慮由責任類別的整體釐定。即使就任何一個項目列入相同類別的責任而可能有微小的流出，撥備仍會被確認。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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.

2.4 重大會計政策概要 (續)

撥備 (續)

撥備乃按預計解決應付責任所需要的開支的現值，使用反映當時市場對貨幣時間價值及應付責任的具體風險的評估的除稅前稅率而計量。因時間過去而增加的撥備確認為利息開支。

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，現金及現金等價物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所得稅乃於其他全面收入或直接於權益確認。

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。

Notes to Financial Statements

31 December 2012

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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:

- 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.

財務報表附註

二零一二年十二月三十一日

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項乃使用負債法，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，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）者則除外。

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：

- 當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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

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;

2.4 重大會計政策概要 (續)

所得稅 (續)

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。

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；

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

- (c) securities dealing commission and investment income, on a trade date basis, or the right to receive such income have been established, except for those interest income included in investment income which would be accounted for under effective interest rate method; 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").

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 24 and 25 to the financial statements.

2.4 重大會計政策概要 (續)

收入確認 (續)

- (c) 買賣證券佣金及投資收入按買賣日期確認；或收取該等收入的權利已被確立（以實際利率法計算入賬的投資收入的利息收入除外）；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」）。

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24及25。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

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)

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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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之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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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. Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

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).

2.4 重大會計政策概要 (續)

外幣

本財務報表以港元呈列，港元乃本公司之功能和呈列貨幣。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。以外幣列值之可供出售貨幣證券公平值變動，以證券攤銷成本變動以及證券賬面值之其他變動產生之換算差額作分析。有關攤銷成本變動之換算差額於損益表內確認，而有關賬面值其他變動之換算差額於其他全面收入確認。

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）。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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.

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.

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對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。

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重大調整的主要假設在下文討論。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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 that are mainly based on recent market transactions and other conditions existing at the end of each reporting period. The fair value of the unlisted investment as at 31 December 2012 was approximately HK\$1,768,000 (2011: HK\$9,999,000). Further details are included in note 18 to the financial statements.

4. OPERATING SEGMENT INFORMATION

The Group focuses on the provision of corporate advisory services and related activities, as well as 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. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

Geographical information

(a) Revenue from external customers

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	20,148	48,266
Mainland China	中國大陸	13	—
		20,161	48,266

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

3. 重要會計判斷及估計 (續)

估計的不明朗因素 (續)

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。該評估要求本集團就主要根據每報告期間末出現的最近期市場交易及其他情況的假設作出估計。於二零一二年十二月三十一日非上市投資的公平值約為1,768,000港元(二零一一年：9,999,000港元)。有關進一步詳情載於財務報表附註18。

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，以及投資活動。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。主要營運決策者負責資源分配及評估營運分部的表現，董事會被視為主要營運決策者。

地區資料

(a) 來自外部客戶收入

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	20,148	48,266
	13	—
	20,161	48,266

上述收入資料乃基於客戶所在地區呈列。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information (Continued)

(b) Non-current assets

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	1,807	2,199

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

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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Customer A	客戶A	-	11,400
Customer B	客戶B	3,065	1,001
Customer C	客戶C	2,526	1,250

4. 經營分部資料 (續)

地區資料 (續)

(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。

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:

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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 investment income 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投資收入。

收入、其他收入及收益，淨額分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入		
Corporate advisory income	企業顧問收入	15,577	17,043
Placing and underwriting service income/commission (note (a))	配售及包銷服務收入／佣金(附註(a))	2,099	19,440
Securities dealing commission and investment income (note (b))	證券交易佣金及投資收入(附註(b))	2,485	11,783
		20,161	48,266
Other income and gains, net	其他收入及收益，淨額		
Interest income from bank balances	銀行結餘的利息收入	970	478
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
		970	491

Notes:

- (a) During the years ended 31 December 2012 and 31 December 2011, the Group carried out underwriting and/or sub-underwriting activities for certain customers to earn commission. In 2011, the Group carried out a sub-underwriting activity for a securities company for the placement of HK\$760,000,000 by a company listed on the main board (the "Main Board") of the Stock Exchange, for which the Group received a sub-underwriting income of HK\$11,400,000.
- (b) Included in the securities dealing commission and investment income was a net fair value loss on investments at fair value through profit and loss for approximately HK\$1,704,000 (2011: gain of HK\$9,207,000). The aggregate underlying fair value of the investments held as at 31 December 2012 was approximately HK\$26,877,000 (2011: HK\$28,078,000).

附註：

- (a) 截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，本集團為若干客戶進行包銷及／或分包銷工作以賺取佣金。於二零一一年，本集團為一家證券公司進行一項分包銷工作，為一家於聯交所主板（「主板」）上市的公司配售760,000,000港元的股份，本集團從中收取分包銷收入11,400,000港元。
- (b) 證券交易佣金及投資收入包括按公平值於損益表列賬之投資的公平值虧損淨額約1,704,000港元（二零一一年：收益9,207,000港元）。於二零一二年十二月三十一日所持有的該等投資的有關公平值總額約為26,877,000港元（二零一一年：28,078,000港元）。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利經扣除/(計入)下列各項：

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Depreciation	折舊	13	427	497
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		2,662	1,516
Auditors' remuneration	核數師酬金			
Audit fees	審核費用		580	300
Non-audit fees	非審核費用		180	78
Impairment of an intangible asset	一項無形資產減值	14	-	72
Placing and underwriting service expense/commission	配售及包銷服務開支/佣金		1,596	3,321
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		10,426	11,500
Equity-settled share option expense	股權結算的認股權開支		2,281	1,642
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)		242	178
Dividend income*	股息收入*		-	(45)
Realised gain on fair value through profit or loss and other investment*	按公平值於損益表列賬的變現收益及其他投資*		(4,189)	(2,531)
Fair value loss/(gain) on investments at fair value through profit or loss*	按公平值於損益表列賬之投資的公平值虧損/(收益)*		1,704	(9,207)
Loss on disposal of an available-for-sale investment (transferred 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 2012, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2011: Nil).

於二零一二年十二月三十一日，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(二零一一年：零)。

* These items are included in "Securities dealing commission and investment income" (note 5).

* 該等項目載於「買賣證券佣金及投資收入」(附註5)一欄內。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

7. DIRECTORS' REMUNERATION

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

7. 董事薪酬

年度董事薪酬根據聯交所創業板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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	504	504
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	2,738	3,777
Equity-settled share option expense	股權結算的認股權開支	1,213	874
Pension scheme contributions	退休金計劃供款	28	24
		3,979	4,675
		4,483	5,179

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 24(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.

During the year, no share options have been granted in respect of the Directors' services to the Group under the Share Option Scheme (2011: Nil). Further details of the Share Option Scheme is set out on note 24(b).

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24(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。

年內，並無就董事對本集團的服務根據認股權計劃授出認股權（二零一一年：無）。認股權計劃的進一步詳情載列於附註24(b)。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

7. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive Directors

2012

		Equity-settled share option expense		Total remuneration
		Fees 袍金 HK\$'000 千港元	股權結算的 認股權開支 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Mr. Chan Kai Nang	陳啟能先生	120	173	293
Mr. Tsui Pui Yan	徐佩恩先生	120	–	120
Mr. Yi Xiqun	衣錫群先生	120	173	293
		360	346	706

7. 董事薪酬 (續)

(a) 獨立非執行董事

二零一二年

2011

二零一一年

		Equity-settled share option expense		Total remuneration
		Fees 袍金 HK\$'000 千港元	股權結算的 認股權開支 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Mr. Chan Kai Nang	陳啟能先生	120	125	245
Mr. Tsui Pui Yan	徐佩恩先生	120	–	120
Mr. Yi Xiqun	衣錫群先生	120	125	245
		360	250	610

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

年內，概無應付予獨立非執行董事的其他酬金(二零一一年：無)。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

7. DIRECTORS' REMUNERATION (Continued)

(b) Executive Directors and a non-executive Director

7. 董事薪酬 (續)

(b) 執行董事及非執行董事

		Fees	Salaries, allowances, bonuses and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金、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	酬金總額
		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
2012	二零一二年					
Executive Directors:	執行董事：					
Mr. Yeung Kai	楊佳鋁先生					
Cheung Patrick		12	1,139	289	14	1,454
Mr. Chan Hok Leung	陳學良先生	12	1,519	289	14	1,834
		24	2,658	578	28	3,288
Non-executive Director:	非執行董事					
Mr. Xin Luo Lin	辛羅林先生	120	80	289	–	489
		144	2,738	867	28	3,777
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

During the year ended 31 December 2012, there was no arrangement under which any directors waived or agreed to waive any remuneration during the year (2011: nil).

於截至二零一二年十二月三十一日止年度，概無董事於年內放棄或同意放棄任何薪酬的其他安排（二零一一年：無）。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2011: two) Directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three (2011: three) highest paid employees who are not Directors for the year are as follows:

8. 五位最高薪酬僱員

年內，五位最高薪酬員工包括兩位（二零一一年：兩位）董事，其薪酬詳情載於上文附註7。年內，餘下三位（二零一一年：三位）非董事最高薪酬僱員的薪酬詳情如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	1,653	2,211
Equity-settled share option expense	股權結算的認股權開支	472	300
Pension scheme contributions	退休金計劃供款	41	36
		2,166	2,547

The remuneration of the three highest paid employees who are not Directors fell within the following band is as follows:

介於以下範圍的三位非董事最高薪酬僱員的薪酬如下：

		Number of employees 僱員數目	
		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

9. 所得稅開支

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% (二零一一年：16.5%)的稅率作出撥備。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	即期 – 香港		
Charge for the year	年度開支	6	4,268
Underprovision in prior years	過往年度的撥備不足	35	71
Total tax charge for the year	年度稅務開支總額	41	4,339

A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory rate in which the Group is domiciled to the tax expense at the effective tax rate is as follows:

使用適用於本集團所在國家的法定稅率計算的除稅前(虧損)/溢利的稅項開支與按實際稅率計算的稅項開支對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,578)	25,065
Tax at the statutory tax rate	按法定稅率計算的稅項	(260)	4,136
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項的調整	35	71
Income not subject to tax	毋須課稅收入	(160)	(79)
Expenses not deductible for tax	不可扣稅開支	467	204
Tax losses utilised from previous periods	動用過往期間稅項虧損	(17)	(14)
Others	其他	(24)	21
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	41	4,339

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，概無重大未經提撥遞延稅項。

Notes to Financial Statements

31 December 2012

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

Of the Group's loss attributable to owners of the Company of HK\$1,619,000 (2011: a profit of HK\$20,726,000), a profit of HK\$9,126,000 (2011: loss of HK\$2,746,000) has been dealt with in the financial statements of the Company (note 25(b)).

11. DIVIDENDS

The board of Directors (the "Board") does not recommend payment of a dividend for the year ended 31 December 2012 (2011: Nil).

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

The calculation of basic (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of 1,389,152,542 shares in issue for the year ended 31 December 2012 (2011: 1,200,000,000).

No adjustment has been made to the basic (loss)/earnings per share presented for the years ended 31 December 2012 and 2011 as the share options had anti-dilutive effect on the basic earnings per share.

財務報表附註

二零一二年十二月三十一日

10. 本公司擁有人應佔(虧損)/溢利

在本集團的本公司擁有人應佔虧損1,619,000港元(二零一一年:溢利20,726,000港元)中,溢利9,126,000港元(二零一一年:虧損2,746,000港元)已於本公司的財務報表內處理(附註25(b))。

11. 股息

董事會(「董事會」)不建議就截至二零一二年十二月三十一日止年度派付股息(二零一一年:無)。

12. 本公司普通股權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃按本公司普通股權益持有人應佔年度(虧損)/溢利及於截至二零一二年十二月三十一日止年度內加權平均已發行股數1,389,152,542股計算得出(二零一一年:1,200,000,000股)。

由於認股權的每股基本盈利具有反攤薄作用,故概無對於截至二零一二年及二零一一年十二月三十一日止年度所呈列的每股基本(虧損)/盈利金額作出任何調整。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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 2012	二零一二年 十二月三十一日			
At 31 December 2011 and at 1 January 2012:	於二零一一年 十二月三十一日及 於二零一二年 一月一日：			
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
At 1 January 2012, net of accumulated depreciation	於二零一二年 一月一日， 扣除累計折舊	94	1,239	1,333
Additions	添置	35	-	35
Depreciation provided during the year	年內折舊撥備	(85)	(342)	(427)
At 31 December 2012, net of accumulated depreciation	於二零一二年 十二月三十一日， 扣除累計折舊	44	897	941
At 31 December 2012:	於二零一二年 十二月三十一日：			
Cost	成本	1,686	2,424	4,110
Accumulated depreciation	累計折舊	(1,642)	(1,527)	(3,169)
Net carrying amount	賬面淨值	44	897	941

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

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 2011	二零一一年 十二月三十一日			
At 1 January 2011:	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

13. 廠房及設施 (續)

本集團 (續)

14. INTANGIBLE ASSET

14. 無形資產

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	866	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	866

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

14. INTANGIBLE ASSET (Continued)

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

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)

本集團之無形資產為不可退還會所會籍成本。

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	18,156	18,156
Capital contribution in respect of employee share-based compensation	有關僱員以股份為基礎薪酬的出資	3,042	1,974
		21,198	20,130

The capital contribution in respect of employee share-based compensation relates to share options granted by the Company to employees of its subsidiary, under the Pre-IPO Share Option Scheme of the Company, further details of which are set out in note 24(a) to the financial statements.

The amounts due from and to subsidiaries included in the Company's assets and liabilities of HK\$44,910,000 (2011: HK\$46,711,000) and HK\$180,000 (2011: HK\$151,000), respectively, are unsecured, interest-free and repayable on demand.

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

根據本公司的首次公開發售前之認股權計劃，出資涉及公司向其附屬公司的僱員授出認股權的僱員股份補償出資，有關之進一步詳情載於財務報表附註24(a)。

於本公司資產及負債中的應收及應付附屬公司款項分別為44,910,000港元(二零一一年：46,711,000港元)及180,000港元(二零一一年：151,000港元)為無抵押、免息及須按要求償還。

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淨值後以78港元的代價出售予獨立第三方。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

15. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

15. 於附屬公司的投資 (續)

主要附屬公司的詳情如下：

Name 名稱		Place of incorporation and operations 註冊成立及 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")/ Hong Kong 英屬處女群島/ 香港	US\$20,000 20,000美元	100	–	Investment holding 投資控股
Corporate Wise Limited	Corporate Wise Limited	The BVI/ Hong Kong 英屬處女群島/ 香港	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	HK10,000 10,000港元	–	100	Investment holding 投資控股

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

16. TRADE RECEIVABLES

16. 貿易應收款項

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	貿易應收款項	1,260	2,088

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 prevailing saving rate offered by the banks in Hong Kong and are repayable on demand. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團與其客戶的貿易期限乃於發出發票時到期。本集團謀求維持嚴格監控未償還的應收款項。逾期未償還餘款由高級管理人員定期檢討。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現行香港銀行所提供存款利率計息，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。

An aged analysis of the trade receivables which are not considered to be individually or collectively impaired as at the end of the reporting period, based on the invoice dates and net of provisions, is as follows:

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（不視作個別或集體減值）如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current to 30 days	即期至30日	661	933
31 to 60 days	31至60日	329	150
61 to 90 days	61至90日	211	80
Over 90 days	超過90日	59	925
		1,260	2,088

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

16. TRADE RECEIVABLES (Continued)

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

The invoice dates of the above trade receivables are equal to the corresponding due dates.

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

16. 貿易應收款項 (續)

以上所述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已償還本集團欠款的獨立客戶有關。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。

以上貿易應收款項的發票日期為相應的到期日。

17. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Prepayments	預付款項	321	301	187	151
Deposits and other receivables	按金及其他應收款項	6,937	1,051	17	4
		7,258	1,352	204	155

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經紀人持有的現金以及應收款項有關。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

18. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值於損益表列賬之投資

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股權投資，按市值	25,109	18,079
Unlisted investment, at fair value	非上市投資，按公平值	1,768	9,999
		26,877	28,078

At 31 December 2012, no individual investment constituted over 10% of the total assets of the Group.

於二零一二年十二月三十一日，概無個別投資佔本集團資產總值超過10%。

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

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資產總值的10%。

Name	Place of incorporation	Particulars of issued share capital	Percentage of interest held by the Group*	Principal activities
名稱	註冊成立地點	已發行股本詳情	本集團所持權益的百分比*	主要業務
Green International Holdings Limited ("Green International") 格林國際控股有限公司 (「格林國際」)	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 Green International's total issued share capital in 2011.

* 本集團所持股份的百分比乃基於本集團於二零一一年所持有的普通股數目佔格林國際全部已發行股本的比例計算。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

19. 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 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.

19. 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賬項。本集團不得使用客戶款項清償其自身債務。

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等價物

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	9,336	6,569	5,471	1,266
Time deposits	定期存款	75,749	59,876	39,268	6,955
		85,085	66,445	44,739	8,221
Less: Time deposits with original maturity of more than three months	減：原到期日超過三個月的定期存款	(33,436)	(11,400)	(18,226)	—
		51,649	55,045	26,513	8,221

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

21. TRADE PAYABLES

Included in trade payables are client monies of HK\$41,000 (2011: HK\$78,000).

Trade payables are non-interest-bearing and repayable on demand (2011: repayable on demand).

The age of the trade payables excluding client monies at the end of the reporting period, based on the settlement due date, is current to 30 days (2011: current to 30 days).

21. 貿易應付款項

列入貿易應付款項為客戶款項41,000港元(二零一一年：78,000港元)。

貿易應付款項乃為免息及須按要求償還(二零一一年：須按要求償還)。

於報告期末，貿易應付款項(客戶款項除外)的賬齡(基於還款到期日)為即期至30日(二零一一年：即期至30日)。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other payables	其他應付款項	1,079	924	-	-
Accruals	應計費用	1,507	3,590	100	23
		2,586	4,514	100	23

Other payables are non-interest-bearing and have an average term of one month (2011: one month).

其他應付款項為免息及平均償還期限為一個月(二零一一年：一個月)。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Nominal value 面值
	Note 附註		HK\$ 港元
Ordinary shares of HK\$0.01 per share	每股面值0.01港元 的普通股		
Authorised:	法定：		
As at 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年 十二月三十一日、 二零一二年一月一日 及二零一二年 十二月三十一日	10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2012	於二零一二年一月一日	1,200,000,000	12,000,000
Placing of shares	配售股份 (a)	240,000,000	2,400,000
As at 31 December 2012	於二零一二年十二月三十一日	1,440,000,000	14,400,000

Note:

(a) A conditional placing agreement dated 8 March 2012 (the "Placing Agreement") was entered into between the Company and its wholly-owned subsidiary, Asian Capital (Corporate Finance) Limited ("Asian Capital") in relation to the placing of up to 240,000,000 new shares of the Company by Asian Capital on a best effort basis pursuant to the terms of the Placing Agreement (the "Placing"). The Placing was successfully completed on 19 March 2012. An aggregate of 240,000,000 shares were placed to not less than six independent places. The placing price was HK\$0.105 per share, and the net proceeds from the Placing amounting to approximately HK\$24 million are used by the Group for general working capital and business development purposes.

附註：

(a) 本公司與其全資附屬公司卓亞（企業融資）有限公司（「卓亞」）於二零一二年三月八日訂立有條件配售協議（「配售協議」），內容有關卓亞根據配售協議之條款按竭盡所能基準配售最多240,000,000股新本公司股份（「配售事項」）。配售事項已於二零一二年三月十九日順利完成。合共240,000,000股股份已配售予不少於六名獨立承配人。配售價為每股0.105港元，而配售事項所得款項淨額約24,000,000港元乃作為本集團的一般營運資金及業務發展用途。

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 24(a) to the financial statements.

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24(a)。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

24. 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 120,000,000 ordinary shares, being 10% of the Company's issued ordinary shares at the date of the Listing. 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 of Listing.

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.

24. 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。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120,000,000股普通股，即本公司於上市日期已發行普通股的10%。該等認股權必須於本公司上市後兩至十年內行使，而行使價則已按上市的配售價釐定。

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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

24. SHARE OPTION SCHEME (Continued)

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

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

		2012 二零一二年		2011 二零一一年	
		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	92,000	0.2	106,500
Forfeited during the year	年內已沒收	0.2	(5,850)	0.2	(14,500)
At 31 December	於十二月三十一日	0.2	86,150	0.2	92,000

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

2012

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
17,100	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
25,650	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
34,200	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
86,150		

24. 認股權計劃 (續)

(a) 首次公開發售前認股權計劃 (續)

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：

於報告期末尚未行使的認股權的行使價及行使期如下：

二零一二年

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

24. SHARE OPTION SCHEME (Continued)

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

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		

* 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.

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\$2,281,000 during the year ended 31 December 2012 (2011: HK\$1,642,000).

24. 認股權計劃 (續)

(a) 首次公開發售前認股權計劃 (續)

二零一一年

* 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。

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)，其中本集團於截至二零一二年十二月三十一日止年度內確認認股權開支為2,281,000港元(二零一一年：1,642,000港元)。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

24. SHARE OPTION SCHEME (Continued)

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

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.

At the end of the reporting period, the Company had 86,150,000 (2011: 92,000,000) 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 86,150,000 (2011: 92,000,000) additional ordinary shares of the Company and additional share capital of HK\$861,500 (2011: HK\$920,000) and share premium of HK\$16,368,500 (2011: HK\$17,480,000) (before issue expenses).

24. 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。

於報告期末，本公司根據首次公開發售前認股權計劃有86,150,000份(二零一一年：92,000,000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86,150,000股(二零一一年：92,000,000股)本公司的額外普通股及額外股本861,500港元(二零一一年：920,000港元)及股份溢價16,368,500港元(二零一一年：17,480,000港元)(扣除發行開支前)。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

24. SHARE OPTION SCHEME (Continued)

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

At the date of approval of these financial statements, the Company had 86,150,000 (2011: 92,000,000) share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 5.9% (2011: 7.7%) 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 Directors and 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.

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 as at the date of Listing. 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.

24. 認股權計劃 (續)

(a) 首次公開發售前認股權計劃 (續)

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86,150,000份(二零一一年：92,000,000份)尚未行使認股權，相當於本公司於該日已發行股份約5.9%(二零一一年：7.7%)。

(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作出激勵或獎勵。認股權計劃的合資格參與者包括董事、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。

現時獲許可根據認股權計劃及本公司任何其他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於上市日期已發行股份的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其他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。

Notes to Financial Statements

31 December 2012

24. SHARE OPTION SCHEME (Continued)

(b) Share Option Scheme (Continued)

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 closing 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 ends on a date which is not later than 10 years from the date upon which the share options is granted or the expiry date of the Share Option Scheme, if earlier.

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 the share options is granted, (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 grant, 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.

財務報表附註

二零一二年十二月三十一日

24. 認股權計劃 (續)

(b) 認股權計劃 (續)

授予本公司董事、最高行政人員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收市價得出)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，並於不遲於授出認股權日期起計10年或認股權計劃的屆滿日期(以較早者為準)結束。

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)本公司股份於授出認股權日期的聯交所所報收市價，(ii)本公司股份於緊接授出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享有股息或於股東大會上投票之權利。

自採納認股權計劃以來並無授出任何認股權。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

25. 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 thereafter.

(b) Company

25. 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此後進行交換而已發行的本公司股份面值的數額。

(b) 本公司

		Share premium account	Contributed surplus	Share option reserve	Retained earnings/ (Accumulated losses)	Total
	Note	Share premium account	Contributed surplus	Share option reserve	Retained earnings/ (Accumulated losses)	Total
	附註	股份溢價賬	繳入盈餘	認股權儲備	保留盈利 / (累計虧損)	總計
		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
At 1 January 2011	於二零一一年一月一日	43,745	19,000	1,990	(588)	64,147
Total comprehensive income for the year	年內全面收益總額	-	-	-	(2,746)	(2,746)
Equity-settled share option arrangements	股權結算的認股權安排	24	-	1,642	-	1,642
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	43,745	19,000	3,632	(3,334)	63,043
Total comprehensive income for the year	年內全面收益總額	-	-	-	9,126	9,126
Placing of shares	配售股份	22,800	-	-	-	22,800
Share issue expenses	股份發行開支	(915)	-	-	-	(915)
Equity-settled share option arrangements	股權結算的認股權安排	24	-	2,281	-	2,281
At 31 December 2012	於二零一二年十二月三十一日	65,630	19,000	5,913	5,792	96,335

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

25. RESERVES (Continued)

(b) Company (Continued)

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.

The share option reserve comprises the fair value of share options granted which are vested but 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 earnings should the related options expire or be forfeited.

26. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases its office premises under operating lease arrangements. Leases for properties are negotiated for terms of eighteen months to two years (2011: one to two years).

At 31 December 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	2,562	2,535
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	1,281	—
		3,843	2,535

25. 儲備 (續)

(b) 本公司 (續)

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。

認股權儲備包括已授出及歸屬但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，則會轉入保留盈利。

26. 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期限為十八個月至兩年(二零一一年：一至兩年)。

於二零一二年十二月三十一日，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：

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

27. COMMITMENTS

Except for the operating lease commitments detailed in note 26 above, the Group did not have any significant commitment as at 31 December 2012. As at 31 December 2011, there was an underwriting commitment to take up certain Hong Kong listed equity investments of HK\$3,274,000.

28. 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 2012, the Group generated corporate advisory income in the sum of approximately HK\$1,543,000 (2011: HK\$519,000) from a Hong Kong listed company client. The non-executive Director was a former non-executive director of the client. The income so derived was determined by reference to market rates and agreed on an arm's length basis.
- (ii) During the year ended 31 December 2012, the Group generated corporate advisory income of approximately HK\$650,000 (2011: Nil) from another Hong Kong listed company client. The non-executive Director is an independent non-executive director of the client. The income so derived was determined by reference to market rates and agreed on an arm's length basis.

27. 承擔

除上文附註26所詳述的經營租約承擔外，本集團於二零一二年十二月三十一日並無任何重大承擔。於二零一一年十二月三十一日，包銷承擔若干香港上市股權投資為3,274,000港元。

28. 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) 於截至二零一二年十二月三十一日止年度，本集團自一間為香港上市公司之客戶產生金額約1,543,000港元（二零一一年：519,000港元）之企業顧問收入。非執行董事為該客戶之前非執行董事。所取得之收入乃參考市價而釐定及按公平基準協定。
- (ii) 於截至二零一二年十二月三十一日止年度，本集團自另一間為香港上市公司之客戶產生金額約650,000港元（二零一一年：零）之企業顧問收入。非執行董事為該客戶之獨立非執行董事。所取得之收入乃參考市價而釐定及按公平基準協定。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

28. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel, including executive Directors and key management of the Group:

28. 關連方交易 (續)

- (b) 本集團主要管理人員（包括本集團執行董事及主要管理層）的薪酬：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,024	4,097
Post-employment benefits	離職後福利	28	24
Equity-settled share option expense	股權結算的認股權開支	1,023	724
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	4,075	4,845

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

有關董事酬金的進一步詳情載於財務報表附註7。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

29. 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:

2012
二零一二年

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

29. 金融工具類別

於報告期末，各類金融工具賬面值如下：

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	Group 本集團 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
–	1,260	1,260
–	6,937	6,937
26,877	–	26,877
–	41	41
–	85,085	85,085
26,877	93,423	120,300

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

29. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

29. 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	369
Other financial liabilities	其他金融負債	1,956
		2,325

2011 二零一一年		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	Group 本集團 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets 金融資產				
Deposits	按金	–	100	100
Trade receivables	貿易應收款項	–	2,088	2,088
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	1,051
Investments at fair value through profit or loss	按公平值於損益表列賬 之投資	28,078	–	28,078
Cash held on behalf of clients	代客戶持有的現金	–	78	78
Cash and cash equivalents	現金及現金等價物	–	66,445	66,445
		28,078	69,762	97,840

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

29. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

29. 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	78
Other financial liabilities	其他金融負債	4,514
		4,592

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	44,910	46,711
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	17	4
Cash and cash equivalents	現金及現金等價物	44,739	8,221
		89,666	54,936

Financial liabilities 金融負債

Financial liabilities at amortised cost 按攤銷成本列賬的金融負債

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	180	151

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

30. 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

		本集團		Fair values	
		Carrying amounts	賬面值	公平值	公平值
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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				
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	26,877	28,078	26,877	28,078

Company

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.

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

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.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted investment are estimated using a valuation technique based upon the recent market transactions and updated for post-transaction events.

30. 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

		本集團		Fair values	
		Carrying amounts	賬面值	公平值	公平值
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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				
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	26,877	28,078	26,877	28,078

本公司

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。

下列方法及假設乃用以估計公平值：

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。

上市股權投資的公平值乃按市場報價得出。非上市投資的公平值乃基於近期的市場交易而按估值技巧得出並就交易後事件而更新。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

30. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

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)

30. 公平值及公平值等級 (續)

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）

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

30. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

Group

As at 31 December 2012

		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	25,109	–	1,768	26,877

As at 31 December 2011

於二零一一年十二月三十一日

		Level 1 第一級 HK\$'000 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

The Company did not have any other financial assets measured at fair value as at 31 December 2012 and 2011.

本公司於二零一二年及二零一一年十二月三十一日並無任何按公平值計量的其他金融資產。

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.

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。

The investment classified under fair value hierarchy Level 2 as at 31 December 2011 has been restated as Level 3 to align with current year presentation.

於二零一一年十二月三十一日按公平值等級分類為第二級的投資經已重列為第三級，以與本年度之呈列方式一致。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

30. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2012.

		Investments at fair value through profit or loss 按公平值於損益表 列賬之投資 HK\$'000 千港元
Opening balance	年初結餘	9,999
Settlements	結算	(7,575)
Loss recognised in profit or loss	於損益賬內確認之虧損	(656)
Closing balance	年末結餘	1,768
Total gains for the period including in profit or loss for assets held at the end of the reporting period	就於報告期末所持有資產於損益表列賬之 期內之收益總額	1,769

The following table presents the changes in level 3 instruments for the year ended 31 December 2011.

30. 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：(續)

下表呈列截至二零一二年十二月三十一日止年度第三級工具之變動。

下表呈列截至二零一一年十二月三十一日止年度第三級工具之變動。

		Investments at fair value through profit or loss 按公平值於損益表 列賬之投資 HK\$'000 千港元
Opening balance	年初結餘	-
Purchase	購買	6,105
Gains recognised in profit or loss	於損益賬內確認之收益	3,894
Closing balance	年末結餘	9,999
Total gains for the period including in profit or loss for assets held at the end of the reporting period	就於報告期末所持有資產於損益表列賬之 期內之收益總額	3,894

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise of cash and short term deposits. 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, interest rate risk, liquidity risk and price risk. The Board 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. Except for providing services to insolvent companies, 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. It is not market practice to obtain collateral.

The credit risk of the Group's financial assets, which comprise trade receivable, cash and cash equivalents, financial assets included in prepayments, deposits and other receivables and convertible bonds 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. Collateral is generally not sought on these assets.

The Group's credit risk is primarily attributable to other receivables and bank balances. As the receivables and bank balances are largely due from authorised institutions, the exposure to credit risk is not considered significant.

31. 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。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、利率風險、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於下文概述。

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。除向無力償債公司提供服務外，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。取得抵押品並非市場慣例。

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。一般而言，概不會就該等資產取得抵押品。

本集團的信貸風險乃主要因其他應收款項及銀行結餘所致。由於應收款項及銀行結餘大部份為應收認可機構之款項，故本集團認為信貸風險並不重大。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's only interest-bearing financial instruments are balances with banks which bear interest at market rates. Depending on the then perceived cash flow requirements, the Group's policy is to maintain the majority of its funds in demand or short-term bank deposits that are subject to an insignificant risk of changes in interest rate.

Of the bank balances, HK\$9,336,000 (2011: HK\$6,569,000) is on demand as at 31 December 2012.

At 31 December 2012, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase (2011: increase) the Group's profit (2011: profit) after tax and increase retained profits by approximately HK\$93,000 (2011: HK\$66,000). Other components of equity would not be affected by the changes in interest rates. A material decrease in interest rates is not considered reasonably possible because of the low interest rate environment.

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 Group is exposed to liquidity risk arising from individual investments classified as fair value through profit or loss (note 18) as at 31 December 2012 and 2011. The Group's listed investments are listed on the Stock Exchange but the volume of trade at any moment in time may restrict the liquidity of the investments.

31. 財務風險管理目標及政策 (續)

利率風險

本集團唯一之計息金融工具為銀行結餘，並按市場利率計息。根據當時預收現金流量之規定，本集團的政策為以活期或短期銀行存款等利率變動風險並不重大之方式保有其大部份資金。

於二零一二年十二月三十一日，銀行結餘中之9,336,000港元(二零一一年：6,569,000港元)屬活期存款。

於二零一二年十二月三十一日，預期倘整體利率上升100個基點，而所有其他變數維持不變，本集團之除稅後溢利(二零一一年：溢利)將會增加(二零一一年：增加)，及保留溢利亦會增加約93,000港元(二零一一年：66,000港元)。其他權益組成部份將不會受利率變動影響。基於低利率環境，本集團認為在合理情況下，利率大幅下跌的可能性輕微。

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。

本集團面臨因於二零一二年及二零一一年十二月三十一日，個別投資分類為接公平值於損益表列賬之投資(附註18)而產生的流動資金風險。本集團的上市投資乃於聯交所上市，惟於任何時間的交投量或會限制投資的流動資金。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Because of the short duration of the contractual maturity and low interest rate environment, the carrying value of the Group's financial liabilities approximate to the undiscounted payments. 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

Trade payables	貿易應付款項
Financial liabilities included in other payables	計入其他應付款項的金融負債

31. 財務風險管理目標及政策 (續)

流動資金風險 (續)

由於合約到期日較短及低利率環境，本集團的金融負債面值與未貼現付款相約。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：

	2012 二零一二年		Total 總計 HK\$'000 千港元
	On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	
Trade payables	41	328	369
Financial liabilities included in other payables	1,079	–	1,079
	1,120	328	1,448

Trade payables	貿易應付款項
Financial liabilities included in other payables	計入其他應付款項的金融負債

	2011 二零一一年		Total 總計 HK\$'000 千港元
	On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	
Trade payables	78	–	78
Financial liabilities included in other payables	924	–	924
	1,002	–	1,002

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

31. 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

應付附屬公司款項

2012
二零一二年
On demand
按要求
HK\$'000
千港元

180

2011
二零一一年
On demand
按要求
HK\$'000
千港元

Due to subsidiaries

應付附屬公司款項

151

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 fair value through profit or loss (note 18) as at 31 December 2012 and 2011. The Group's listed investments are listed on the Stock Exchange 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 based upon the recent market transactions and updated for post-transaction events.

32. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司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：

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。本集團面臨因於二零一二年及二零一一年十二月三十一日個別投資被分類為按公平值於損益表內列賬之投資(附註18)而產生的價格風險。本集團的上市投資在聯交所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基於近期市場交易並按估值技巧得出，以及就交易後事件更新。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

31. 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 its highest and lowest points during the year were as follows:

	31 December 2012 二零一二年 十二月三十一日	High/low 2012 二零一二年 高位/低位	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
Hong Kong – Hang Seng Index		22,657	18,434	24,469/16,170
香港 – 恒生指數		22,719/18,057		

The following table demonstrates the sensitivity to every 10% change 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.

31. 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10%變動的敏感度（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	Change in profit before tax 除稅前 溢利變動 HK\$'000 千港元	Change in equity 股權變動 HK\$'000 千港元
2012	二零一二年			
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	25,109	2,511	2,511
– Unlisted investment	– 非上市投資	1,768	177	177
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

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

31. 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 required liquid capital according to the rules of the SFC was HK\$3,000,000 as at 31 December 2012 and 2011. The Group has an experienced compliance officer and the compliance with the relevant rules and regulations 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 2012 and 2011.

31. 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。於二零一二年及二零一一年十二月三十一日，根據證監會的規則，規定流動資本為3,000,000港元。本集團擁有一名資深合規主任，而遵守相關規則及法規的情況亦受管理層監控。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。於截至二零一二年及二零一一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。

Notes to Financial Statements

31 December 2012

財務報表附註

二零一二年十二月三十一日

31. 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 and to obtain additional capital for general working capital and business development purposes as considered necessary by the Board. The current ratios at the end of each reporting period were as follows:

31. 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，並於董事會認為有需要時取得額外資本，以作一般營運資金及業務發展用途。於各報告期末的流動比率如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CURRENT ASSETS	流動資產		
Trade receivables	貿易應收款項	1,260	2,088
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	7,258	1,352
Investments at fair value through profit or loss	按公平值於損益表列賬的 投資	26,877	28,078
Cash held on behalf of clients	代客戶持有的現金	41	78
Cash and cash equivalents	現金及現金等價物	85,085	66,445
Total current assets	流動資產總額	120,521	98,041
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	369	78
Other payables and accruals	其他應付款項及應計費用	2,586	4,514
Tax payable	應付稅項	1,928	3,277
Total current liabilities	流動負債總額	4,883	7,869
Current ratios	流動比率	24.68	12.46

32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 4 March 2013.

32. 財務報表之批准

該等財務報表已由董事會於二零一三年三月四日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the five 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五個財政年度的業績、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				
		2012 二零一二年 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	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	20,161	48,266	22,600	50,175	14,145
Other income and gains	其他收入及收益	970	491	383	573	284
Operating expenses	經營開支	(22,709)	(23,692)	(22,541)	(17,568)	(11,425)
PROFIT BEFORE TAX	除稅前溢利	(1,578)	25,065	442	33,180	3,004
Income tax expenses	所得稅開支	(41)	(4,339)	(923)	(668)	(447)
(LOSS)/PROFIT 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 (虧損)/溢利	(1,619)	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				
		2012 二零一二年 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	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	122,428	100,340	73,651	47,535	20,083
TOTAL LIABILITIES	總負債	(4,883)	(7,869)	(3,546)	(4,686)	(5,946)
		117,545	92,471	70,105	42,849	14,137

FINANCIAL SUMMARY

財務概要

Note: 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. The audited results of the Group for the years ended 31 December 2012 and 2011 and the audited assets and liabilities of the Group as at 31 December 2012 and 2011 are those set out in the financial statements for the year ended 31 December 2012.

The summary above does not form part of the audited consolidated financial statements.

附註：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。本集團於截至二零一二年及二零一一年十二月三十一日止年度的經審核業績及本集團於二零一二年及二零一一年十二月三十一日的經審核資產及負債載於截至二零一二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