



# Allied Overseas Limited

*(Incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 593)

## Annual Report 2010 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

Arthur George Dew

*Chairman and Non-Executive Director*

Mark Wong Tai Chun

*Chief Executive Officer and Executive Director*

Francis J. Chang Chu Fai

*Deputy Chairman and Independent Non-Executive Director*

Li Chak Hung

*Independent Non-Executive Director*

Carlisle Caldwell Procter

*Independent Non-Executive Director*

### 董事會

狄亞法

*主席兼非執行董事*

王大鈞

*行政總裁兼執行董事*

鄭鑄輝

*副主席兼獨立非執行董事*

李澤雄

*獨立非執行董事*

Carlisle Caldwell Procter

*獨立非執行董事*

### EXECUTIVE COMMITTEE

Mark Wong Tai Chun

### 執行委員會

王大鈞

### REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

### 薪酬委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

### AUDIT COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

### 審核委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

### BANKERS

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

CITIC Bank International Limited

### 往來銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

中信銀行國際有限公司

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

6/F., China Merchants Steam Navigation Building  
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Sheung Wan, Hong Kong  
Tel : 2598 9133  
Fax : 2824 0308  
E-mail : mail@alliedoverseas.com.hk

**總辦事處及主要營業地點**

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德輔道中303至307號  
招商局大廈6樓  
電話：2598 9133  
傳真：2824 0308  
電郵：mail@alliedoverseas.com.hk

**PRINCIPAL SHARE REGISTRAR**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

**股份過戶登記總處**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

**BRANCH SHARE REGISTRAR**

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

**股份過戶登記分處**

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

**COMPANY SECRETARY**

Winnie Lui Mei Yan

**公司秘書**

雷美欣

**AUDITOR**

BDO Limited  
*Certified Public Accountants*

**核數師**

香港立信德豪會計師事務所有限公司  
*執業會計師*

**SOLICITORS**

Mallesons Stephen Jaques  
P. C. Woo & Co.  
Conyers Dill & Pearman

**律師**

萬盛國際律師事務所  
胡百全律師事務所  
Conyers Dill & Pearman

**STOCK CODE**

593

**股份代號**

593

**WEBSITES**

<http://www.alliedoverseas.com.hk>  
<http://www.irasia.com/listco/hk/alliedoverseas/index.htm>

**網站**

<http://www.alliedoverseas.com.hk>  
<http://www.irasia.com/listco/hk/alliedoverseas/index.htm>

# Chairman's Statement

## 主席報告

I am pleased to present the annual report of Allied Overseas Limited ("Company") and its subsidiaries ("Group") for the year 2010 to our shareholders ("Shareholders"). For the year ended 31st December, 2010, the Group recorded total revenue (continuing and discontinued) of approximately HK\$1,068.2 million, a 3.0% decrease compared to approximately HK\$1,100.8 million in 2009. The decrease in turnover mainly resulted from the completion of the disposal of the Group's medical and associated health services businesses to a subsidiary of Fortis Global Healthcare Holdings Pte Ltd on 30th November, 2010 ("Disposal"). The consideration received from the Disposal amounted to approximately HK\$1,556.0 million and the Group recognised a gain on disposal of approximately HK\$1,428.3 million. As a result of the Disposal, the Group's profit for the year attributable to owners of the Company increased from approximately HK\$75.9 million in 2009 to approximately HK\$1,463.4 million in 2010. Net assets of the Group increased from approximately HK\$339.9 million at 31st December, 2009 to approximately HK\$1,703.2 million at 31st December, 2010.

We believe that the Disposal represented an attractive opportunity for the realisation of a material capital gain for the Group. As previously announced, the Company is now in a position to continue to operate and develop its elderly care business in Hong Kong and to acquire or develop both healthcare businesses and elderly care businesses in the PRC and elsewhere as well as to diversify into other business sectors in Hong Kong, the PRC and elsewhere.

Following the completion of the Disposal, the Company changed its name to Allied Overseas Limited and the Group's elderly care homes have been re-branded to "Senior Care". Senior Care, which continues to operate profitably, has also commenced certain renovation and improvement works at its homes.

On 24th March, 2010, the Board announced that a conditional cash offer would be made to repurchase for cancellation up to a maximum of 24,146,341 ordinary shares at the offer price of HK\$4.10 per share. The Board also announced that it would consider paying a special dividend equivalent to the difference between HK\$99 million and the funds actually expended on the share repurchase. Shareholders approved the offer on 9th July, 2010 and it was declared unconditional. At the date of the close of the offer, valid acceptances in respect of a total of 18,076,803 ordinary shares were received by the Company and these ordinary shares were repurchased and cancelled. A total of HK\$74,115,000 was expended by the Company in the repurchase. The Company has also declared a special interim dividend of HK12.0 cents per share, being approximately the difference between HK\$99 million and HK\$74,115,000.

本人欣然向Allied Overseas Limited(「本公司」)股東(「股東」)提呈本公司及其附屬公司(「本集團」)二零一零年年報。截至二零一零年十二月三十一日止年度，本集團錄得總收入(持續經營及已終止經營業務)約1,068,200,000港元，較二零零九年約1,100,800,000港元，下跌3.0%。營業額減少主要由於二零一零年十一月三十日完成出售本集團之醫療及相關保健服務業務予Fortis Global Healthcare Holdings Pte Ltd之一間附屬公司(「出售事項」)所致。從出售事項獲得之代價約為1,556,000,000港元，而本集團已確認出售收益約1,428,300,000港元。由於此項出售，本公司擁有人應佔本集團年內溢利，由二零零九年約75,900,000港元，增加至二零一零年之約1,463,400,000港元。本集團資產淨值由二零零九年十二月三十一日之約339,900,000港元，增加至二零一零年十二月三十一日約1,703,200,000港元。

我們相信，出售事項為本集團變現一筆可觀資本收益之良機。如較早時公佈，本公司現時繼續在香港經營及發展護老業務，以及在中國及其他地區收購或發展保健業務及護老業務，同時將業務拓展至香港、中國及其他地區之其他商業領域。

完成出售事項後，本公司已改名為Allied Overseas Limited，本集團之護老院則改以「善頤」之品牌名稱經營。善頤持續在營運上取得溢利，旗下之院舍亦展開了翻新及改善工程。

二零一零年三月二十四日，董事會宣佈會進行有條件現金收購建議，以購回並註銷最多24,146,341股普通股份，收購價為每股4.10港元。董事會亦宣佈，其將考慮派付特別股息，相等於99,000,000港元與實際用於股份購回之金額兩者之差額。股東於二零一零年七月九日批准收購建議，該建議已宣佈成為無條件。於建議截止日期，本公司共接獲涉及18,076,803股普通股份之有效接納，而該等普通股份已被購回及註銷。本公司已就購回支出合共74,115,000港元。本公司亦宣佈派發每股12.0港仙之特別中期股息，約相當於99,000,000港元與74,115,000港元之差額。



As announced on 19th January, 2011, the Company declared a special dividend of HK\$1.00 per ordinary share following the Disposal. The Company also announced the issue of bonus warrants to Shareholders on the basis of one warrant for every five existing ordinary shares held on the record date. The warrants entitle the holders to subscribe for new ordinary shares at an initial subscription price of HK\$5.00 per ordinary share in cash and the warrants may be exercised at any time during a period of five years commencing on the date of first issue of the warrants.

In regard to the expansion and development of the Company's elderly care business, the Company has completed some re-branding and upgrading work at its existing homes and has concluded an interim investigation into acquisition and development of new homes. The Company now anticipates that there may be consolidation and restructuring in the industry during the latter part of the year. Accordingly, the Company may defer its proposed acquisition and development program as the direction is expected to become clearer towards year end and more attractive opportunities may arise. Meanwhile, the Company will continue to reorganize its existing elderly home portfolio where appropriate. Shareholders and the investing public will be kept informed of further progress.

2010 was a year of change with the disposal of the Group's medical and associated health services businesses. I would like to thank my fellow Directors, our staff, professional advisers and our Shareholders for their continuous support during the year. I would also like to take this opportunity to thank Dr. Lincoln Chee, who resigned as a director and the Chief Executive Officer of the Group on 30th November, 2010 as a result of joining the disposal group, for his contribution to the Group during his past years of service.

Arthur George Dew  
Chairman

Hong Kong, 22nd March, 2011

根據二零一一年一月十九日之公佈，繼出售事項後，本公司宣派特別股息每股普通股份1.00港元，本公司亦宣佈向股東發行紅利認股權證，基準為於記錄日期每持有五股現有普通股份可獲一份認股權證。認股權證賦予持有人權利，以現金初步認購價每股普通股份5.00港元認購新普通股份，認股權證可於首批認股權證發行當日起計五年期間內隨時行使。

有關本公司護老業務之擴充及發展，本公司已完成部分現有院舍之品牌更新及改善工程，亦已完成有關收購及發展新院舍之中期研究。本公司現時預期業界可能於本年度後期出現整固重組。因此，本公司稍延其擬進行之收購及發展計劃，因預計接近年底時出現更清晰之行業發展方向，也可能出現更吸引之商機。同時，本公司將繼續在合適情況下重組其現有護老院組合。倘有進一步進展，將通知股東及公眾投資者。

二零一零年為本集團經歷變化的一年，本集團出售了醫療及相關保健服務業務。本人謹就董事會仝人、全體員工、專業顧問及股東年內不斷鼎力支持向彼等致謝，又特別感謝徐旺仁醫生多年來對本集團作出之寶貴貢獻(徐醫生於二零一零年十一月三十日辭任本集團董事及行政總裁之職務，加入已售出集團)。

主席  
狄亞法

香港，二零一一年三月二十二日

# Review of Operations

## 營運回顧

### FINANCIAL REVIEW

For the year ended 31st December, 2010, the Group reported revenue (continuing and discontinued operations) of HK\$1,068.2 million (2009: HK\$1,100.8 million), a decrease of 3.0% from last year. Profit attributable to owners of the Company amounted to HK\$1,463.4 million, compared to HK\$75.9 million in 2009. The profit increase was inclusive of an exceptional gain on disposal of the Group's medical and associated health services businesses ("Disposal") of HK\$1,428.3 million.

Basic earnings per share for 2010 were HK\$6.73 compared to HK33.4 cents in 2009.

Net cash inflow from operating activities for the year was HK\$57.7 million (2009: HK\$96.3 million). Net cash realised from the Disposal amounted to HK\$1,509.6 million. Cash and bank balances as at 31st December, 2010 were HK\$1,644.0 million (2009: HK\$226.9 million).

Net assets at 31st December, 2010 was HK\$1,703.2 million compared to HK\$339.9 million at 31st December, 2009.

### BUSINESS REVIEW

#### Elderly Care Services – Senior Care ("SC")

SC achieved a growth of 2.6% in income from external customers to HK\$100.9 million for the year ended 31st December, 2010 as compared to 2009 amounting to HK\$98.3 million. Divisional profit of HK\$8.2 million for the year of 2010 increased by 6.4% from HK\$7.7 million in 2009 mainly as a result of an increase in various subsidies from the Social Welfare Department ("SWD") and service fees from residents, notwithstanding escalating operating costs. Staff costs have increased because of a shortage of healthcare professionals. Other operating costs such as food, utilities and healthcare supplies have also risen significantly.

During the year, the SWD granted various subsidies to elderly homes which joined the Enhanced Bought Place Scheme ("EBPS"). These subsidies were utilised to enhance the service qualities of elderly homes and reduced part of the pressure of our escalating operating costs and provided us with additional resources to explore new business lines including dementia services and occupational rehabilitation services.

### 財務回顧

截至二零一零年十二月三十一日止年度，本集團收入（持續經營及已終止經營業務）為1,068,200,000港元（二零零九年：1,100,800,000港元），較上一年度減少3.0%。本公司擁有人應佔溢利達1,463,400,000港元，而二零零九年則為75,900,000港元。溢利增長當中包括出售醫療及相關保健服務業務（「出售事項」）之特殊收益1,428,300,000港元。

二零一零年之每股基本盈利為6.73港元，而二零零九年則為33.4港仙。

本年度經營業務之淨現金流入為57,700,000港元（二零零九年：96,300,000港元）。出售事項變現之淨現金達1,509,600,000港元。二零一零年十二月三十一日之現金及銀行結餘為1,644,000,000港元（二零零九年：226,900,000港元）。

二零一零年十二月三十一日之資產淨值為1,703,200,000港元，而二零零九年十二月三十一日則為339,900,000港元。

### 業務回顧

#### 護理服務 – 善頤（「善頤」）

截至二零一零年十二月三十一日止年度，善頤自外來客戶之收入較二零零九年之98,300,000港元增長2.6%，至100,900,000港元。二零一零年之分部溢利為8,200,000港元，較二零零九年的7,700,000港元增加6.4%，主要由於社會福利署（「社會福利署」）提高了多項補助的金額，及院舍住客的服務費增加，儘管經營成本亦有上升。護理專業人才短缺導致員工成本增加。食品、水電及護理用品等其他經營成本亦大幅上漲。

年內，社會福利署向參加「改善買位計劃」（「改善買位計劃」）的安老院舍發放多項津貼，用作提升安老院舍的服務水準，減輕了我們面對經營成本增加的部分壓力，並提供額外資源給我們開拓新業務，包括腦退化症支援服務及職業復康服務。

## OUTLOOK

Recent projections released by the Census and Statistics Department indicate the population is expected to continue to age. The proportion of the population aged 65 and over is projected to rise markedly, from 13% in 2009 to 28% in 2039. We believe we are in an advantageous position to capture the increasing demand for elderly care homes.

However, we anticipate that the expected operating environment will present a challenge to the business performance of SC in the coming year. Continued staff shortages and rising rentals will present difficulties in maintaining operating margins. The introduction of the minimum wage legislation in Hong Kong on 1st May, 2011 will cause a major cost increase for the industry which may be difficult to pass on to residents who rely on the Comprehensive Social Security Assistance Scheme operated by the SWD.

With the solid financial base of the Company and committed professional management team of SC, the Company is well placed to meet these challenges.

With the rapidly increasing elderly population in Hong Kong, the society's overall demand for subsidised residential care places for the elderly has been on the rise, and the number of people waiting for such places has been increasing correspondingly. With a view to shortening the waiting time as far as possible, the Hong Kong Government has been allocating additional resources and making endeavours to identify suitable sites for construction of elderly homes in recent years to increase the provision of subsidised residential care places.

The strategy of the Hong Kong Government is to increase the provision of places through EBPS. In accordance with the Policy Address of the Chief Executive and the 2011–12 Budget, the Hong Kong Government will acquire 1,300 additional places and increase annual recurrent funding by HK\$40 million to raise the purchase prices for the bed places with higher quality (i.e. EA1 places). SC has two EA1 homes and two EA2 homes providing 367 bed places to the Hong Kong Government which will benefit from the new arrangement with the Hong Kong Government. We have also been upgrading both the quality service standard and the physical environment of our elderly homes to assist us in pursuing more bed places from the Hong Kong Government.

In addition, the Hong Kong Government will increase annual recurrent funding to raise the supplements for subsidised residential care homes so that they can take better care of demented or infirm elders. The coverage of the Dementia Supplements will also be extended to all subsidised day care centres for the provision of more targeted services to patients residing in the community. Such measure will increase the demand of non-government organizations on buying dementia and rehabilitation services from our new business unit.

## 展望

統計處最近發表的預測顯示，人口老化的趨勢料會持續，預測65歲或以上人口的比例，將由二零零九年的13%飆升至二零三九年的28%。我們充滿信心能早著先機，充份把握護老院需求持續增加的利好因素。

然而，我們估計，預期來年經營環境，善頤的業績將備受考驗。人手持續短缺及租金上升，為保持營運邊際利潤帶來困難，最低工資法例自二零一一年五月一日在香港生效，將令行業的成本大幅增加，有關增幅應難以轉嫁予領取社會福利署綜合社會保障援助的住客。

憑藉本公司穩固的財政根基，加上善頤拼勁十足的專業管理團隊，本公司有足夠條件面對上述挑戰。

隨著香港人口迅速老化，社會整體對資助護老院舍的需求一直在攀升，輪候宿位的人數亦相應增加。為盡量縮短輪候時間，香港政府近年已一直在增撥資源，並努力物色合適地點興建安老院舍，以增加資助安老服務宿位的供應量。

香港政府的政策是通過改善買位計劃增加宿位供應量。按照行政長官施政報告及二零一一至一二年度財政預算案所說，香港政府將額外購買1,300個宿位及增加每年經常性撥款達40,000,000港元，調高較優質宿位（即甲一級宿位）的買位價格。善頤擁有兩間甲一級院舍及兩間甲二級院舍，共為香港政府提供367個床位，該等院舍將受惠於香港政府的新安排。我們同時提升轄下安老院舍的服務質素及基本設施，此舉將有助我們爭取向香港政府提供更多宿位。

另外，香港政府將增加每年經常性撥款，提高給予資助安老院舍的補助金，增強院舍照顧患有腦退化症或已達療養程度的長者，並將照顧腦退化症患者補助金的資助範圍擴展至所有資助長者日間護理中心，為居於社區的患者提供更適切的支援。上述措施將令非政府組織對我們新業務單位的腦退化症支援服務及復康服務有更大需求。



With the mixture of challenges and opportunities, SC is positively positioned and focused on maintaining its growth in the local elderly market. We are presently exploring the opportunity for the expansion of our business by sourcing suitable sites for opening new homes or acquiring elderly homes of other operators. We may also close any homes which are not profitable because of rental increases or other reasons. We will continue to seek growth opportunities, continue efforts to diversify our range of service offerings, and diversify into other business sectors in Hong Kong, the PRC and elsewhere.

The Company is actively investigating various proposals for the utilisation of the funds realised as a result of the Disposal. Further announcements will be made regarding any decisions on these proposals as soon as practicable.

Since the announcement of the Company's Annual Results for the year on 22nd March, 2011, the Company has made a further announcement regarding the Company's progress in utilisation of the funds realised as a result of the Disposal. Further to the announcement as at the date hereof the position is similar to that announced on 30th March, 2011. The Company has investigated the acquisition of healthcare and hospital and medical related business in China and Australia, and an investment in Australian resources through an interest in a Hong Kong listed group. The Group has not yet concluded negotiations on any project, but currently expects to be in a position to conclude negotiations prior to 30th May, 2011.

### DISCONTINUED OPERATIONS

The Group entered into the Share Sale Agreement on 8th October, 2010 to dispose of its entire interest in the medical and associated health services (i.e. nursing agency, physiotherapy, dental and other services) businesses. The Disposal was completed on 30th November, 2010 and the results of these two divisions were consolidated up to that date.

For the year ended 31st December, 2010, revenue from discontinued medical and associated health services operations amounted to HK\$967.3 million, a decrease of 3.5% compared to HK\$1,002.5 million in 2009. Profit for the year was HK\$45.3 million, compared to HK\$62.9 million in 2009.

### FINANCIAL RESOURCES AND LIQUIDITY

As at 31st December, 2010, the equity attributable to owners of the Company amounted to HK\$1,703.2 million, representing an increase of HK\$1,363.3 million from that of 31st December, 2009. The increase was mainly attributable to the gain on the Disposal of approximately HK\$1,428.3 million.

面對挑戰和機遇兼備的前景，善頤已進佔有利位置，專注於繼續壯大本地安老市場業務。我們現正探索，透過物色合適地點開設新院舍或收購其他營辦者安老院舍，擴展業務的可能性。由於租金增加及其他原因，我們可能關閉未能產生盈利的院舍。我們將繼續擴大服務範疇，並將業務拓展至香港、中國及其他地區之其他商業領域。

本公司正積極研究不同方案以運用來自出售事項之資金，若對該等建議方案有任何決定，將盡快作進一步之宣佈。

本公司於二零一一年三月二十二日宣佈年度業績後，本公司已再刊發一份公佈，內容關於使用來自出售事項之資金的進展。該日期的公佈後之情況，類同二零一一年三月三十日宣佈的情況。本公司已就收購中國及澳洲之保健及醫院醫療相關業務，及透過某香港上市集團之權益投資澳洲資源項目進行研究。本集團未有就任何計劃完成任何磋商，惟目前預計將於二零一一年五月三十日前完成磋商。

### 已終止經營業務

於二零一零年十月八日，本集團訂立股份銷售協議，出售於醫療及相關保健服務(即護理介紹所服務、物理治療、牙科及其他服務)業務的全部權益。出售事項於二零一零年十一月三十日完成，該兩個分部的業績亦綜合入賬至該日止。

截至二零一零年十二月三十一日止年度，已終止經營的醫療及相關保健服務業務的收入為967,300,000港元，較二零零九年的1,002,500,000港元減少3.5%。年內溢利為45,300,000港元，而二零零九年則有62,900,000港元。

### 財務資源及流動資金

於二零一零年十二月三十一日，本公司擁有人應佔權益為1,703,200,000港元，較二零零九年十二月三十一日增加1,363,300,000港元。增加之主要原因為出售事項之收益約1,428,300,000港元。

During the year, the issued share capital of the Company was reduced by HK\$1.8 million as a result of the repurchase and cancellation of 18,076,803 ordinary shares with par value of HK\$0.1 each, for an aggregate consideration of HK\$74,115,000 (before expenses) by a conditional cash offer.

The Group's cash and bank balances amounted to HK\$1,644.0 million (31st December, 2009: HK\$226.9 million). It is the Group's objective to ensure there are adequate funds to meet its liquidity requirements in the short and longer term. The cash and bank balances available also enable the Group to develop its elderly care business in Hong Kong and to acquire or develop both healthcare businesses and elderly care businesses in the PRC and elsewhere as well as to diversify into other business sectors in Hong Kong, the PRC and elsewhere.

In view of the very low interest rate environment, the Group has diversified its treasury operations into debt securities and fund investments that offer a better return to our shareholders in addition to the holding of bank deposits. These debt securities and fund investments are classified as financial assets at fair value through profit or loss in the consolidated financial statements.

The debt securities acquired by the Group were issued by reputable institutions in Hong Kong which are either issued for a specific term or perpetual form and will be redeemable on their respective maturity dates or where applicable, callable on fixed call dates.

The Group expects that the interest rate of cash deposits will remain in a low range and will consider purchasing or subscribing for additional debt securities and to explore appropriate fund investments in order to further enhance the interest yield.

The value of the Group's bond and fund investments amounted to HK\$64.5 million as at 31st December, 2010 (31st December, 2009: HK\$52.4 million) and the Group recorded a fair value gain of HK\$2.6 million for the year.

Since the Group had no bank and other borrowings, the gearing ratio comparing net debt (borrowings net of cash and bank balances available) to equity was not applicable at 31st December, 2010 and 2009.

### CURRENCY AND FINANCIAL RISK MANAGEMENT

The Group's main operating subsidiaries are located in Hong Kong and over 90% of the Group's revenue and purchases during the year were denominated in Hong Kong dollars.

年內，本公司提出有條件現金收購建議，以總代價74,115,000港元(未計開支)購回及註銷18,076,803股每股面值0.1港元之普通股份，本公司之已發行股本因而削減1,800,000港元。

本集團之現金及銀行結餘為1,644,000,000港元(二零零九年十二月三十一日：226,900,000港元)。本集團之目標為確保有足夠資金應付短期及較長期流動資金之需要。此等現金及銀行結餘，讓本集團可在香港發展護老業務，以及在中國及其他地區收購或發展保健業務及護老業務，同時將業務拓展至香港、中國及其他地區之其他商業領域。

由於出現非常低息的環境，本集團已分散旗下的財資營運，擴展至債務證券及基金投資，務求在持有銀行存款外，為股東帶來更佳回報。債務證券及基金投資於綜合財務報表歸類為透過損益按公平值列賬之金融資產。

本集團購入的債務證券均由香港聲譽昭著的機構發行，該等債務證券具有特定期限或屬永續形式，以及可於各自的到期日贖回，或在適用情況下，可於固定的贖回日期贖回。

本集團預期現金存款的利率將維持於低水平，並將考慮購買或認購更多債務證券，並探求適當的基金投資，進一步提升利息回報。

於二零一零年十二月三十一日，本集團之債券及基金投資總值為64,500,000港元(二零零九年十二月三十一日：52,400,000港元)，年內本集團於損益錄得公平值收益2,600,000港元。

由於本集團並無任何銀行及其他借貸，故比較債項淨額(扣除可動用現金及銀行結餘之借貸)與股本權益之資本負債比率於二零一零年及二零零九年十二月三十一日並不適用。

### 貨幣及財務風險管理

年內，本集團之主要營運附屬公司均位於香港，且本集團超過90%之收入及採購均以港元定值。

All bank facilities are denominated in Hong Kong dollars. Interest is chargeable on a floating rate basis with reference to Hong Kong Best Lending Rate or HIBOR.

Cash and bank balances are denominated in Hong Kong dollars or US dollars. Short-term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at 31st December, 2010, the Group had certain financial assets at fair value through profit or loss denominated in US dollars. As the Hong Kong dollar is pegged to the US dollar, the Group considers the foreign exchange risk to be insignificant, and accordingly, it does not have any requirement to use financial instruments for hedging purposes.

### PLEDGE OF ASSETS

At 31st December, 2010, the Group had no assets under pledge.

### CONTINGENT LIABILITIES

Details regarding the contingent liabilities of the Group at 31st December, 2010 are set out in note 30 to the financial statements.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

The Group entered into the Share Sale Agreement on 8th October, 2010 to dispose of its 100% shareholding in Quality HealthCare Medical Services Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Limited, Quality HealthCare Services Limited and Portex Limited and their respective subsidiaries, representing the Group's entire interest in medical and associated health services businesses. The Disposal was completed on 30th November, 2010. Further details of the Disposal are set out in the circular of the Company dated 2nd November, 2010.

### EMPLOYEES

At 31st December, 2010, the total number of employees was approximately 320. Total staff costs (continuing and discontinued operations) amounted to approximately HK\$426.8 million (2009: HK\$429.7 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices, individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

所有銀行信貸額均以港元定值。利息乃按浮息為基準，經參考港元最優惠利率或香港銀行同業拆息計算後支出。

現金及銀行結餘乃以港元或美元定值。短期定期存款的存款期不一，介乎一日至三個月不等，視乎本集團當時的現金需要而定，並按相關短期存款利率賺取利息。

於二零一零年十二月三十一日，本集團有若干透過損益按公平值列賬之金融資產以美元定值。由於港元與美元掛鈎，本集團認為外匯風險並不重大，因此無須運用任何金融工具作對沖之用。

### 資產抵押

於二零一零年十二月三十一日，本集團並無任何抵押資產。

### 或然負債

有關本集團於二零一零年十二月三十一日之或然負債之詳情，載列於財務報表附註30。

### 重大收購及出售附屬及聯營公司

於二零一零年十月八日，本集團訂立股份銷售協議，出售卓健醫療服務有限公司、Quality HealthCare Medical Holding Limited、Quality HealthCare Limited、卓健綜合保健有限公司及惠譽有限公司連同其各自之附屬公司之所有股權，相當於本集團於醫療及相關保健服務業務的全部權益。出售事項於二零一零年十一月三十日完成。出售事項之其他詳情載於本公司二零一零年十一月二日之通函。

### 僱員

於二零一零年十二月三十一日，本集團共有僱員約320名。總僱員成本(持續經營及已終止經營業務)約為426,800,000港元(二零零九年：429,700,000港元)。本集團根據行業慣例、僱員個人及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，為他們提供培訓課程及持續進修機會。

## Profile of Directors and Senior Management 董事及高級行政人員一覽

### ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 69, was appointed a Non-Executive Director of the Company in December 2002 and became the Deputy Chairman and an Executive Director of the Company in February 2003. He was appointed the Chairman of the Company in March 2003 and re-designated as a Non-Executive Director of the Company in July 2007. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. Mr. Dew is also the chairman and a non-executive director of each of Allied Group Limited ("AGL") and Allied Properties (H.K.) Limited ("APL"), the substantial shareholders of the Company. He is also a non-executive director of SHK Hong Kong Industries Limited ("SHK HK IND").

### MARK WONG TAI CHUN

Mr. Mark Wong Tai Chun, aged 46, was appointed an Executive Director of the Company in April 2000 and became the Chief Executive Officer of the Company in November 2010. He joined the Group in 1997 and is also the Finance Director of the Group. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Wong was the financial controller of other listed companies in Hong Kong. He is the director of investment of AGL, the substantial shareholder of the Company. He is also an executive director of each of APL, the substantial shareholder of the Company, and SHK HK IND. Mr. Wong was previously an alternate director to Mr. Arthur George Dew in Yu Ming Investments Limited (now known as SHK HK IND).

### 狄亞法

狄亞法先生，現年六十九歲，於二零零二年十二月獲委任為本公司之非執行董事，並於二零零三年二月成為本公司之副主席兼執行董事。彼於二零零三年三月獲委任為本公司之主席，並於二零零七年七月調任為本公司之非執行董事。狄先生畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。狄先生亦為本公司之主要股東聯合集團有限公司(「聯合集團」)及聯合地產(香港)有限公司(「聯合地產」)之主席及非執行董事。彼亦為新工投資有限公司(「新工投資」)之非執行董事。

### 王大鈞

王大鈞先生，現年四十六歲，於二零零零年四月獲委任為本公司之執行董事，並於二零一零年十一月成為本公司之行政總裁。彼於一九九七年加入本集團，現為本集團之財務董事。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。王先生曾任香港其他上市公司之財務總監。彼於本公司之主要股東聯合集團擔任投資總監。彼亦為本公司之主要股東聯合地產之執行董事，及新工投資之執行董事。王先生曾為狄亞法先生於禹銘投資有限公司(現稱新工投資)之替任董事。



### FRANCIS J. CHANG CHU FAI

Mr. Francis J. Chang Chu Fai, aged 56, was appointed an Independent Non-Executive Director of the Company in October 2004 and became the Deputy Chairman of the Company in November 2006. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada and a Master's Degree in Business Administration from York University in Toronto, Canada. He has over 30 years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently the managing director of Ceres Consultancy Limited and a registered person under the Securities and Futures Ordinance. He is also an independent non-executive director of Tian An China Investments Company Limited, Royale Furniture Holdings Limited and APAC Resources Limited. Mr. Chang was previously the managing director of Ceres Capital Limited.

### LI CHAK HUNG

Mr. Li Chak Hung, aged 46, was appointed an Independent Non-Executive Director of the Company in October 2004. He holds a Bachelor's Degree of Business Administration and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants in the United Kingdom. He has over 20 years' experience in auditing, accounting and financial management. Mr. Li is also an independent non-executive director of ChinaVision Media Group Limited.

### CARLISLE CALDOW PROCTER

Mr. Carlisle Caldwell Procter, aged 70, was appointed an Independent Non-Executive Director of the Company in September 2004. He graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB) and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of Sun Hung Kai & Co. Limited.

### 鄭鑄輝

鄭鑄輝先生，現年五十六歲，於二零零四年十月獲委任為本公司之獨立非執行董事，並於二零零六年十一月成為本公司之副主席。彼持有加拿大蒙特利爾孔科爾迪亞大學商學學士學位及加拿大多倫多約克大學工商管理碩士學位。彼擁有逾三十年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生現為昱豐顧問有限公司之董事總經理及根據證券及期貨條例註冊之投資顧問。彼亦為天安中國投資有限公司、皇朝傢俬控股有限公司及亞太資源有限公司之獨立非執行董事。鄭先生曾為昱豐融資有限公司之董事總經理。

### 李澤雄

李澤雄先生，現年四十六歲，於二零零四年十月獲委任為本公司之獨立非執行董事。彼持有工商管理學士學位，並為香港會計師公會會計師及英國特許公認會計師公會資深會員。彼於審計、會計及財務管理工作方面擁有逾二十年經驗。李先生亦為文化中國傳播集團有限公司之獨立非執行董事。

### Carlisle Caldwell Procter

Carlisle Caldwell Procter先生，現年七十歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼畢業於澳洲雪梨大學，並持有經濟學學士及碩士學位。彼亦為Financial Services Institute of Australasia (FFin.)之資深會員。Procter先生居於澳洲，在Reserve Bank of Australia工作逾三十年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治各方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited(於莫爾茲比港證券交易所上市之公司)之非執行董事及新鴻基有限公司之獨立非執行董事。

### LEO LAM HON YIU

Mr. Leo Lam Hon Yiu, aged 45, has joined the Group since 1994. He is currently the General Manager (Operations) of the Company and an executive director of Senior Care Elderly Limited. He holds a Bachelor's Degree in Law from Tsinghua University and a Master's degree in Business Administration. Mr. Lam is also a fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

### TAM KIT LING

Ms. Tam Kit Ling, aged 45, has joined the Group since 2000. She is currently the Senior Finance Manager of the Company and Senior Care Elderly Limited. She has over 20 years of experience in finance and accounting. She was the accounting/finance manager of other listed companies in Hong Kong. Ms. Tam holds a Bachelor's Degree in Laws from University of London and is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

### WINNIE LUI MEI YAN

Ms. Winnie Lui Mei Yan, aged 36, was appointed the Company Secretary of the Company in September 2010. She holds a Master's Degree in Business Administration and is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Lui is also the company secretary of each of AGL and APL, the substantial shareholders of the Company.

### 林翰堯

林翰堯先生，現年四十五歲，自一九九四年起加盟本集團。彼現為本公司之營運總經理及 Senior Care Elderly Limited 之執行董事。彼持有清華大學頒發之法律學士學位及工商管理碩士學位，林先生亦為香港會計師公會及特許公認會計師公會之資深會員。

### 譚潔玲

譚潔玲女士，現年四十五歲，自二零零零年加盟本集團。彼現為本公司及 Senior Care Elderly Limited 之高級財務經理。彼擁有逾二十年財務及會計經驗。彼曾任香港其他上市公司之會計／財務經理。譚女士持有英國倫敦大學頒發之法律學士學位，亦為香港會計師公會及特許公認會計師公會之會員。

### 雷美欣

雷美欣小姐，現年三十六歲，於二零一零年九月獲委任為本公司之公司秘書。彼持有工商管理碩士學位，亦為英國特許秘書及行政人員公會及香港特許秘書公會會員。雷小姐亦為本公司之主要股東聯合集團及聯合地產之公司秘書。

# Corporate Governance Report

## 企業管治報告

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of, transparency, accountability and independence. The board of directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

### CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2010, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

### THE BOARD

The Board currently comprises five directors (“Directors”) in total, with one Executive Director, one Non-Executive Director and three Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this report is set out as follows:

<b>Executive Directors:</b>	Mark Wong Tai Chun ( <i>Chief Executive Officer</i> ) ( <i>appointed as Chief Executive Officer on 30th November, 2010</i> ) Dr. Lincoln Chee Wang Jin ( <i>resigned as Chief Executive Officer and Executive Director on 30th November, 2010</i> )
<b>Non-Executive Director:</b>	Arthur George Dew ( <i>Chairman</i> )
<b>INEDs:</b>	Francis J. Chang Chu Fai ( <i>Deputy Chairman</i> ) Li Chak Hung Carlisle Caldwell Procter

The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 11 to 13.

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

### 企業管治常規守則

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一零年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

### 董事會

董事會目前合共由五名董事（「董事」）組成，一名執行董事、一名非執行董事及三名獨立非執行董事（「獨立非執行董事」）。於年內及截至本報告日期止，董事會成員載列如下：

<b>執行董事：</b>	王大鈞 ( <i>行政總裁</i> ) (於二零一零年十一月三十日獲委任為行政總裁) 徐旺仁醫生 (於二零一零年十一月三十日辭任行政總裁及執行董事)
<b>非執行董事：</b>	狄亞法 ( <i>主席</i> )
<b>獨立非執行董事：</b>	鄭鑄輝 ( <i>副主席</i> ) 李澤雄 Carlisle Caldwell Procter

董事之履歷詳情載於第11頁至第13頁之董事及高級行政人員一覽。

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company and its subsidiaries (collectively “Group”) with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group’s strategy, performance and management process, taking into account the interests of all shareholders of the Company (“Shareholders”).

Throughout the year and up to the date of this report, the Company had three INEDs representing not less than one-third of the Board. Two of the three INEDs have the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group’s annual and interim results and other ad hoc matters which need to be dealt with. During the year, eight Board meetings were held and attendance of each Director at the Board meetings is set out in the section headed “Board Committees” of this report.

The Board has reserved for its decision or consideration matters covering mainly the Group’s overall strategy, annual operating budget, annual and interim results, recommendations on Directors’ appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

年內，非執行董事(大部份為獨立非執行董事)為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

於整年內及截至本報告日期止，本公司之三名獨立非執行董事佔董事會人數不少於三分之一。其中兩名獨立非執行董事均具備上市規則第3.10條所列的適當專業資格、會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他需處理專責事務。於年內，已舉行八次董事會會議，各董事於董事會之出席情況載於本報告「董事委員會」一節內。

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之建議、重大合約及交易，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討，以確保其職能與現行規則及規例一致。



Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The Bye-laws of the Company also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his associates have a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議（及就可行情況下，亦適用於其他董事會會議）前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司的公司細則亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上放棄投票，彼亦不會被計算於該等會議之法定人數內。

每位董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級行政人員。董事將獲持續提供上市規則及其他適用監管規定之最新發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of CG Code stipulates that the roles of chairman and chief executive officer (“CEO”) shall be separate and shall not be performed by the same individual. Mr. Arthur George Dew, being the Chairman of the Company, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings, and (iii) the Directors receive accurate, timely and clear information. The functions of the CEO are performed by Mr. Mark Wong Tai Chun (who succeeded Dr. Lincoln Chee Wang Jin effective 30th November, 2010), the Executive Director of the Company, who is responsible for the day-to-day management of the Group’s business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2007.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure (“Nomination Procedure”) specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Chairman of the Board shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment. The Nomination Procedure was revised in August 2007 to provide for the case of filling a vacancy of the Chairman of the Board where the recommendation of the proposed candidate shall then be made by the Executive Committee.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

## 主席及行政總裁之角色

企業管治守則之守則條文A.2.1訂明，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。本公司主席狄亞法先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁之職能由本公司執行董事王大鈞先生(彼自二零一零年十一月三十日起接替徐旺仁醫生)擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零七年六月經董事會批准。

## 董事的委任及重選

於二零零五年六月，董事會設立並採納一套以書面列載之提名程序(「提名程序」)，具體列明本公司董事候選人之挑選及推薦程序及準則。執行委員會應以提名程序所載之該等準則(如恰當資歷、個人專長及投放時間等)作為基礎以物色及向董事會推薦建議人選以予批准委任。提名程序於二零零七年八月作出修訂，列明倘為填補董事會主席臨時空缺之情況，則繼任人選須由執行委員會推薦。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Bye-laws of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years commencing from 1st January, 2011.

According to the Bye-laws of the Company, at each annual general meeting of the Company (“AGM”), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) should retire from office by rotation. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

## BOARD COMMITTEES

The Board has established various committees, including a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed “The Board” of this report, have been adopted for committee meetings so far as practicable.

所有本公司之非執行董事(包括獨立非執行董事)之委任已設特定任期，惟董事之離任或退任但可膺選連任須受本公司的公司細則內有關條文或任何其他適用法例所規限。非執行董事(包括獨立非執行董事)之任期從二零一一年一月一日起再續兩年。

根據本公司的公司細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

## 董事委員會

董事會已成立多個委員會，包括薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲委員會會議所採納。

The individual attendance records of each Director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31st December, 2010 are set out below:

截至二零一零年十二月三十一日止年度，各董事於董事會、薪酬委員會及審核委員會之個別出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議之次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<b>Executive Directors:</b>		<b>執行董事：</b>		
Mark Wong Tai Chun ( <i>Chief Executive Officer</i> ) ( <i>appointed as Chief Executive Officer on 30th November, 2010</i> )	王大鈞(行政總裁)(於二零一零年十一月三十日獲委任為行政總裁)	8/8		
Dr. Lincoln Chee Wang Jin ( <i>resigned as Chief Executive Officer and Executive Director on 30th November, 2010</i> )	徐旺仁醫生(於二零一零年十一月三十日辭任行政總裁及執行董事)	8/8		
<b>Non-Executive Director:</b>		<b>非執行董事：</b>		
Arthur George Dew ( <i>Chairman</i> )	狄亞法(主席)	8/8		
<b>INEDs:</b>		<b>獨立非執行董事：</b>		
Francis J. Chang Chu Fai ( <i>Deputy Chairman</i> )	鄭鑄輝(副主席)	8/8	1/1	4/4
Li Chak Hung	李澤雄	8/8	1/1	4/4
Carlisle Caldwell Procter	Carlisle Caldwell Procter	8/8	1/1	4/4

### Remuneration Committee

The Remuneration Committee has been established since September 1997 and currently consists of three members, including Messrs. Li Chak Hung (Chairman of the Committee), Francis J. Chang Chu Fai and Carlisle Caldwell Procter, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman and/or the CEO about the Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;

### 薪酬委員會

薪酬委員會自一九九七年九月起成立，目前由三名成員組成，包括獨立非執行董事李澤雄先生(委員會主席)、鄭鑄輝先生及Carlisle Caldwell Procter先生。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策於有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 檢討董事之薪酬政策及待遇並向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之委員會提案諮詢主席及／或行政總裁；
- (ii) 透過參照董事會不時批准之公司宗旨及目標，以檢討並建議按表現釐定之薪酬；



- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.

The terms of reference of the Remuneration Committee of the Company are in line with the code provision B.1.3 of the CG Code, but with a deviation from the code provision of the remuneration committee's responsibilities to determine the specific remuneration packages of all executive directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company shall review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) all Remuneration Committee members are INEDs who may not be industry skilled and come from differing professions and backgrounds and they are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The terms of reference of the Remuneration Committee are available on the website of the Company.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Committee meeting was held in 2010 and the attendance of each member is set out in the section headed "Board Committees" of this report.

- (iii) 檢討並建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

本公司薪酬委員會之職權範圍與企業管治守則之守則條文B.1.3一致，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級管理人員之特定薪酬待遇之職責方面有所偏離。董事會認為，本公司之薪酬委員會僅會就執行董事(不包括高級管理人員)之薪酬待遇作出檢討(而非釐定)，並僅向董事會提出建議，理由如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級行政人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 薪酬委員會之所有成員均為獨立非執行董事，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責監管高級行政人員，因而須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由向高級行政人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍已於本公司網站內登載。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一零年已舉行一次委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。

In addition to the Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2010. In 2010 and up to the date of this report, the Remuneration Committee performed the works summarised below:

- (i) reviewed the existing policy and structure for the remuneration of the Directors;
- (ii) reviewed the performance of the Executive Directors and recommended the remuneration packages of and bonuses for the Executive Directors to the Board for approval; and
- (iii) reviewed and recommended the increase in service fees of the INEDs and the renewal of the term of appointment of the Non-Executive Directors (including the INEDs) for two years commencing from 1st January, 2011 for the Board's approval.

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 13 to the financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 20th August, 2010. Details of the remuneration policy of the Group are also set out in "Employees" section contained in the Review of Operations on page 10.

### Audit Committee

The Audit Committee has been established since September 1997 and currently consists of three INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Messrs. Li Chak Hung (Chairman of the Committee), Francis J. Chang Chu Fai and Carlisle Caldwell Procter. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

除舉行委員會會議外，薪酬委員會亦於二零一零年內透過傳閱文件方式處理事宜。於二零一零年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討執行董事之表現及向董事會提出建議，以批准執行董事之薪酬待遇及花紅；及
- (iii) 檢討及建議董事會批准增加獨立非執行董事之服務費，以及將非執行董事（包括獨立非執行董事）之任期自二零一一年一月一日起再續兩年。

各董事有權收取董事袍金，董事袍金將每年於股東週年大會上提呈股東批准。董事就彼等之職責及服務獲發之額外薪酬（包括獨立非執行董事之服務費），乃按彼等各自之僱用合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於財務報表附註13，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司二零一零年八月二十日之中期業績報告內。本集團薪酬政策之詳情載於營運回顧第10頁之「僱員」一節內。

### 審核委員會

審核委員會自一九九七年九月起成立，目前由三名獨立非執行董事組成。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格、會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為李澤雄先生（委員會主席）、鄭鑄輝先生及 Carlisle Caldwell Procter 先生。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual financial statements before submission to the Board;
- (v) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (vi) to review the external auditor's management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;
- (viii) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any findings of the major investigations of internal control matters and management's response.

The terms of reference of the Audit Committee of the Company are revised from time to time to comply with the code provision C.3.3 of the CG Code, but with a deviation from the code provision of the audit committee's responsibility to implement the policy on the engagement of the external auditor to supply non-audit services.

The Board considers that the Audit Committee of the Company shall recommend (as opposed to implement) the policy on the engagement of the external auditor to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and

審核委員會之主要角色及職能為：

- (i) 考慮並向董事會提出建議外聘核數師之委任，重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關外聘核數師辭任或辭退外聘核數師之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (v) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (vi) 審閱外聘核數師致管理層之函件及管理層之回應；
- (vii) 檢討本集團之財務監控、內部監控及風險管理系統；
- (viii) 審閱內部審計計劃，推動內部與外聘核數師之工作協調，及檢視內部審計功能是否獲得足夠資源運作，且在本集團具有適當地位；及
- (ix) 考慮就有關內部監控事宜作出之主要調查之任何發現及管理層之回應。

本公司審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會須執行委聘外聘核數師提供非核數服務之政策方面有所偏離。

董事會認為本公司審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議（而非執行），理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及

- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

The revised terms of reference of the Audit Committee are available on the website of the Company.

The Audit Committee shall meet at least three times a year prior to the adoption of a revised terms of reference in March 2011, which allows, inter alia, meetings to be held not less than twice a year. Four Committee meetings were held in 2010 and the attendance of each member is set out in the section headed "Board Committees" of this report.

In addition to the Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2010. In 2010 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and recommended the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2009 ("2009 Final Audit"), the interim results review for the six months ended 30th June, 2010 ("2010 Interim Review") and the final audit for the year ended 31st December, 2010 ("2010 Final Audit") of the Group for the Board's approval;
- (ii) reviewed the reports from the external auditor and management letters in relation to the 2009 Final Audit, 2010 Interim Review and 2010 Final Audit;
- (iii) reviewed and recommended the financial reports for the year ended 31st December, 2009, for the six months ended 30th June, 2010 and for the year ended 31st December, 2010 for the Board's approval;
- (iv) reviewed and approved the 2010 internal audit plan of the Group prepared by the Internal Audit and Compliance Manager;
- (v) reviewed the internal audit review reports/summaries prepared by the Internal Audit and Compliance Manager, and monitored that issues raised were addressed and managed promptly by the management;
- (vi) reviewed the internal control and compliance activities report submitted by the Internal Audit and Compliance Manager on the operations and performance of the Group;

- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

審核委員會經修訂之職權範圍已於本公司網站內登載。

於二零一一年三月採納經修訂職權範圍前，審核委員會每年須至少召開三次會議，經修訂職權範圍容許(其中包括)一年舉行不少於兩次會議。於二零一零年已舉行四次委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。

除舉行委員會會議外，審核委員會亦於二零一零年內透過傳閱文件方式處理事宜。於二零一零年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及建議董事會批准外聘核數師建議之本集團截至二零零九年十二月三十一日止年度之年終審核(「二零零九年年終審核」)、截至二零一零年六月三十日止六個月之中期業績審閱(「二零一零年中期審閱」)及截至二零一零年十二月三十一日止年度之年終審核(「二零一零年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零零九年年終審核、二零一零年中期審閱及二零一零年年終審核結果之報告及致管理層函件；
- (iii) 審閱及建議董事會批准截至二零零九年十二月三十一日止年度、截至二零一零年六月三十日止六個月及截至二零一零年十二月三十一日止年度之財務報告；
- (iv) 審閱及批准內部審計及法規監核經理編製之二零一零年內部審計計劃；
- (v) 審閱內部審計及法規監核經理編製之內部審計跟進報告／概要，監察並跟進管理層需儘快處理報告所提出之事項；
- (vi) 審閱內部審計及法規監核經理就本集團營運及表現所提交的內部監控及法規監管活動報告；



- (vii) reviewed the report on substantiation of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget;
- (viii) considered and recommended the proposed change of external auditor of the Group for the Board's approval; and
- (ix) reviewed and approved the revised terms of reference of the Audit Committee.

### Executive Committee

The Executive Committee has been established since September 2003. Upon the resignation of Dr. Lincoln Chee Wang Jin as the Chief Executive Officer and Executive Director on 30th November, 2010, the Executive Committee currently consists of one Executive Director, being Mr. Mark Wong Tai Chun, such temporary variation of terms of reference of the Executive Committee to have not less than two members who shall be appointed by the Board from amongst the Executive Directors until a suitable replacement is identified and appointed was duly noted and approved by Board resolutions dated on 30th November, 2010. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

- (vii) 審閱就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；
- (viii) 審閱及建議董事會批准更換本集團外聘核數師之建議；及
- (ix) 審閱及批准經修訂之審核委員會之職權範圍。

### 執行委員會

執行委員會自二零零三年九月成立。自徐旺仁醫生於二零一零年十一月三十日辭任行政總裁及執行董事後，於二零一零年十一月三十日獲董事會決議案正式提案及批准，執行委員會目前由一名執行董事王大鈞先生組成，與於執行委員會之職權範圍中董事會委任不少於兩名執行董事出任執行委員會成員之規定暫時有所差異，直至已物色及委任合適替任人選為止。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。

執行委員會於有需要時舉行會議，以討論本集團之營運事宜；亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

## CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its securities.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the financial statements of the Group. In preparing the financial statements for the year ended 31st December, 2010, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. Appropriate accounting policies have also been applied consistently.

The reporting responsibilities of the Company’s external auditor, BDO Limited (“BDO”), are set out in the Independent Auditor’s Report on pages 40 and 41.

### Internal Control

The Group’s internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and manage rather than eliminate risks of failure in operational systems.

In 2010, the Board, through the Audit Committee and the Internal Audit and Compliance Department, had reviewed the effectiveness of the internal control system of the Group, and also reviewed adequacy of resources, qualifications and experience of staff of the Company’s accounting and financial reporting function, and their training programmes and budget.

## 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之未刊發及價格敏感資料)就本公司之證券買賣作出規管。

## 問責及審核

### 財務報告

於會計部之協助下，董事確認彼等編製本集團財務報表之責任。於編製截至二零一零年十二月三十一日止年度之綜合財務報表時，已採用香港普遍接納之會計原則，並按照香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)，以及已遵守香港公司條例之披露規定。並已貫徹地應用適當之會計政策。

本公司外聘核數師香港立信德豪會計師事務所有限公司(「立信德豪」)之匯報責任載於第40頁及第41頁之獨立核數師報告內。

### 內部監控

本集團之內部監控系統專為提供合理(但非絕對)保證，以防出現重大誤報或損失，及監控(而非消除)對業務系統可能出現失誤之風險。

於二零一零年，董事會已透過審核委員會及內部稽核及法規監核部檢討本集團內部監控系統之效能，並亦檢討本公司在會計及財務匯報職能方面的資源、員工的資歷及經驗，以及彼等所接受的培訓課程及有關預算是否足夠。

## Internal Audit

The Internal Audit and Compliance Department carries out a systematic approach to improve the effectiveness of the internal control system of the Group. The Internal Audit and Compliance Department presents its report and findings and the annual audit plan at the Audit Committee meetings for approval. The Head of Internal Audit and Compliance reports to the Chairman and the Audit Committee. Copies of the minutes of the Audit Committee meetings are also sent to the Board for information.

## External Auditors' Remuneration

During the year, the remuneration paid/payable to the Group's external auditors, Grant Thornton (now known as JBPB & Co) (resigned on 3rd December, 2010) and BDO (appointed on 3rd December, 2010), is set out as follows:

Services rendered for the Group	向本集團提供的服務	HK\$'000 千港元
Audit services, payable to BDO	核數服務，應付立信德豪	440
Non-audit services (including review of interim results and reports on factual findings), paid to Grant Thornton prior to their resignation	非核數服務(包括審閱中期業績及事實調查報告)，於均富會計師事務所辭任前已向其支付	300
<b>Total:</b>	<b>合計：</b>	<b>740</b>

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

## 內部審計

內部審計及法規監核部進行系統性方式以改善本集團內部監控系統之效能。內部稽核及法規監核部提交其報告及調查結果和年度審計計劃於審核委員會會議上以待批准。內部稽核及法規監核主管向主席及審核委員會匯報。審核委員會的會議記錄亦會送交董事會以供參考。

## 外聘核數師之酬金

於年內，已支付／應付予本集團外聘核數師均富會計師行(現稱JBPB & Co)(已於二零一零年十二月三日辭任)及立信德豪(於二零一零年十二月三日委聘)之酬金載列如下：

## 與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

The Company's AGM is a valuable forum for the Board to communicate directly with the Shareholders. The Chairman actively participates in the AGM and personally chairs the meeting to answer any question to ensure effective communication with the Shareholders. The Chairman of the Audit Committee and Remuneration Committee or in his absence, another member of the respective committees or failing his duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of the Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

## CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

Arthur George Dew  
Chairman

Hong Kong, 22nd March, 2011

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會及薪酬委員會主席，或在主席缺席時由各自委員會之另一名委員(或如該名委員未能出席，則其適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

## 提升企業管治水平

提升企業管治水平並非只為應用及持續檢討並遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將按經驗、監管變動及發展，於適當時改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命

主席  
狄亞法

香港，二零一一年三月二十二日



# Directors' Report

## 董事會報告

The board of directors of the Company ("Board") presents its annual report and the audited financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2010.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 17 to the financial statements. On 30th November, 2010, the Company completed the disposal of the entire issued share capital of Portex Limited held by the Company and the entire issued share capital of Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited and Quality HealthCare Services Limited held by Cautious Base Limited (formerly known as Quality HealthCare Holdings Limited), which constituted a very substantial disposal for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Subsequent to the disposal, the principal activity of the Group is the provision of elderly care services.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the financial statements on pages 42 to 132 and in the accompanying notes to the financial statements.

A special interim dividend of HK12 cents per ordinary share was paid on 27th September, 2010. A special dividend of HK\$1.00 per ordinary share was declared on 19th January, 2011 and paid on 16th February, 2011.

The Board does not recommend the payment of a final dividend for the year ended 31st December, 2010 and recommend the profit for the year be retained.

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一零年十二月三十一日止年度之年報及經審核財務報表呈覽。

### 主要業務

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註17。於二零一零年十一月三十日，本公司完成出售由本公司持有惠譽有限公司之全部已發行股本及由Cautious Base Limited(前稱「Quality HealthCare Holdings Limited」)持有之Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司及卓健綜合保健有限公司之全部已發行股本。有關交易根據香港聯合交易所有限公司證券上市規則(「上市規則」)構成本公司之非常重大出售事項。於出售後，本集團之主要業務為提供護老服務。

### 業績及股息

本集團之業績及本公司之溢利分配載列於第42頁至第132頁之財務報表及隨附之財務報表附註內。

特別中期股息每股普通股股份12港仙已於二零一零年九月二十七日派付。特別股息每股普通股股份1.00港元已於二零一一年一月十九日宣佈，並於二零一一年二月十六日派付。

董事會不建議派發截至二零一零年十二月三十一日止年度之末期股息，並建議保留年度溢利。

## SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified/restated as appropriate, is set out below. This summary does not form part of the audited financial statements.

## 財務資料概要

下文所載為摘錄自己公佈之經審核財務報表並按需要重新分類／重新呈列之本集團於過去五個財政年度之業績及資產負債之概要。本概要並不構成經審核財務報表之一部份。

		Year ended 31st December 截至十二月三十一日止年度				
		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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<b>REVENUE</b>	<b>收入</b>					
Continuing operations	持續經營業務	100,865	98,349	96,198	95,752	97,838
Discontinued operations	已終止經營業務	967,349	1,002,463	882,066	769,641	722,079
		<b>1,068,214</b>	<b>1,100,812</b>	<b>978,264</b>	<b>865,393</b>	<b>819,917</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>除所得稅前溢利</b>					
Continuing operations	持續經營業務	12,576	13,368	7,467	32,793	25,371
Discontinued operations	已終止經營業務	1,457,456	75,619	67,743	38,800	52,929
		<b>1,470,032</b>	<b>88,987</b>	<b>75,210</b>	<b>71,593</b>	<b>78,300</b>
<b>INCOME TAX CREDIT/ (EXPENSE)</b>	<b>所得稅抵免／(開支)</b>					
Continuing operations	持續經營業務	74	(335)	140	(3,630)	(3,570)
Discontinued operations	已終止經營業務	(6,723)	(12,727)	(10,830)	(4,730)	(9,581)
		<b>(6,649)</b>	<b>(13,062)</b>	<b>(10,690)</b>	<b>(8,360)</b>	<b>(13,151)</b>
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔 年內溢利</b>					
Continuing operations	持續經營業務	12,650	13,033	7,607	29,163	21,801
Discontinued operations	已終止經營業務	1,450,733	62,892	56,913	34,070	43,348
		<b>1,463,383</b>	<b>75,925</b>	<b>64,520</b>	<b>63,233</b>	<b>65,149</b>

31st December

十二月三十一日

		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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	1,741,212	541,464	492,394	439,619	365,772
Total liabilities	總負債	38,023	201,577	188,244	132,207	127,080
Total equity	總權益	1,703,189	339,887	304,150	307,412	238,692
Total liabilities and total equity	總負債及總權益	1,741,212	541,464	492,394	439,619	365,772

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載列於財務報表附註14。

## SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 26 to the financial statements.

## 股本

本公司股本於本年度內之變動詳情載列於財務報表附註26。

## SHARE OPTION SCHEME

There were no outstanding share options throughout the year. A summary of the Company's share incentive plan is set out in note 27 to the financial statements.

## 購股權計劃

年內並無尚未行使之購股權。本公司之股份獎勵計劃之概要載列於財務報表附註27。

## PRE-EMPTIVE RIGHTS

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

## 優先購股權

本公司之公司細則或百慕達法例並無有關優先購股權之條款，以規定本公司須按比例向現有本公司之股東（「股東」）提呈發售新股份。

## RESERVES

Details of movements in the reserves of the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity respectively.

## DISTRIBUTABLE RESERVES

As at 31st December, 2010, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to approximately HK\$207,573,000.

## DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

### *Executive Directors:*

Mark Wong Tai Chun (*Chief Executive Officer*)  
(*appointed as Chief Executive Officer*  
*on 30th November, 2010*)

Dr. Lincoln Chee Wang Jin  
(*resigned as Chief Executive Officer and Executive Director*  
*on 30th November, 2010*)

### *Non-Executive Director:*

Arthur George Dew (*Chairman*)

### *Independent Non-Executive Directors:*

Francis J. Chang Chu Fai (*Deputy Chairman*)  
Li Chak Hung  
Carlisle Caldow Procter

In accordance with the Company's Bye-laws 87(1) and (2), Messrs. Francis J. Chang Chu Fai and Carlisle Caldow Procter shall retire from office by rotation and, being eligible, offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company ("AGM") has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 儲備

本集團於本年度內之儲備變動詳情分別載列於財務報表附註28及綜合權益變動表。

## 可分派儲備

截至二零一零年十二月三十一日，本公司根據百慕達一九八一年公司法計算之可供分派儲備為約207,573,000港元。

## 董事

於本年度及至本報告日期為止之本公司之董事（「董事」）如下：

### *執行董事：*

王大鈞 (*行政總裁*)  
(*於二零一零年十一月三十日*  
*獲委任為行政總裁*)

徐旺仁醫生  
(*於二零一零年十一月三十日*  
*辭任行政總裁及執行董事*)

### *非執行董事：*

狄亞法 (*主席*)

### *獨立非執行董事：*

鄭鑄輝 (*副主席*)  
李澤雄  
Carlisle Caldow Procter

根據本公司之公司細則第87(1)及(2)條，鄭鑄輝先生及Carlisle Caldow Procter先生將輪值退任，惟有資格並願膺選連任。

## 董事之服務合約

擬於應屆本公司股東週年大會（「股東週年大會」）上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償（法定賠償除外）而可予以終止之未到期服務合約。



## TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two years which shall continue until 31st December, 2012 but subject to the relevant provisions of the Bye-laws of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office.

## DIRECTORS' INTERESTS

As at 31st December, 2010, Messrs. Mark Wong Tai Chun and Li Chak Hung, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

## 非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩年的指定任期，任期將持續至二零一二年十二月三十一日，惟董事之離任或退任須受本公司之公司細則之有關條文或任何其他適用法例所規限。

## 董事之權益

於二零一零年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事王大鈞先生及李澤雄先生於本公司及其相聯法團股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

Name of Directors 董事姓名	Name of companies 公司名稱	Nature of interests 權益性質	Number of shares and underlying shares held 持有股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
Mark Wong Tai Chun 王大鈞	the Company 本公司	Personal interests 個人權益	119,203	0.05%	1
Li Chak Hung 李澤雄	SHK Hong Kong Industries Limited ("SHK HK IND") 新工投資有限公司(「新工投資」)	Personal interests 個人權益	6,000	0.0002%	2

Notes:

- This represents an interest in 119,203 shares of the Company.
- This represents an interest in 6,000 shares of SHK HK IND, a fellow subsidiary of the Company.
- All interests stated above represent long positions.

附註：

- 該權益指119,203股本公司股份之權益。
- 該權益指6,000股新工投資(本公司之同系附屬公司)股份之權益。
- 上述所有權益均屬好倉。

Save as disclosed above, at 31st December, 2010, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 33 to the financial statements, no contracts of significance, to which the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year and as at 31st December, 2010, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's holding company, Allied Group Limited, granted under the share option scheme of the said company.

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

除上文所披露者外，於二零一零年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據上市規則附錄十所載及上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

### 董事在合約中之權益

除財務報表附註33所披露者外，於本年度終結時或於本年度內任何時間，本公司或其任何附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

### 購買股份或債券之安排

於本年度內及截至二零一零年十二月三十一日，概無本公司董事於本公司控股公司聯合集團有限公司根據購股權計劃授出之購股權中擁有任何個人權益，以認購該公司股份。

本公司或其任何附屬公司於本年度內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 2010, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東及其他人士之權益

於二零一零年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份權益之股東如下：

Name of Shareholders 股東名稱	Nature of interests 權益性質	Number of shares and underlying shares held 持有股份及 相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行 股本之概約百分比	Notes 附註
Allied Properties (H.K.) Limited ("APL") 聯合地產(香港)有限公司(「聯合地產」)	Interest of controlled corporation 受控制法團之權益	144,385,776	69.76%	1
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	Interest of controlled corporation 受控制法團之權益	144,385,776	69.76%	2
Lee and Lee Trust	Interest of controlled corporation 受控制法團之權益	144,385,776	69.76%	3
Allard Partners Ltd.	Investment manager 投資經理	18,632,000	9.00%	-

Notes:

- This represents an interest in 144,385,776 shares of the Company held by Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), a wholly-owned subsidiary of Famestep Investments Limited which in turn is a wholly-owned subsidiary of APL. APL was therefore deemed, by virtue of the SFO, to have an interest in the shares in which Wah Cheong was interested.
- AGL owned approximately 72.34% interest in the issued share capital of APL and was therefore deemed, by virtue of the SFO, to have an interest in the shares in which APL was interested.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 53.32% interest in the issued share capital of AGL and were therefore deemed, by virtue of the SFO, to have an interest in the shares in which AGL was interested. Mr. Chen Yue Jia, James ("Mr. Chen"), the spouse of Ms. Lee Su Hwei, held 400,000 shares of the Company representing approximately 0.19% interest in the issued share capital of the Company. Ms. Lee Su Hwei was deemed, by virtue of the SFO, to have an interest in the shares in which Mr. Chen was interested.
- All interests stated above represent long positions. As at 31st December, 2010, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

附註：

- 該權益指Wah Cheong Development (B.V.I.) Limited (「Wah Cheong」)(為Famestep Investments Limited之全資附屬公司，而Famestep Investments Limited則為聯合地產之全資附屬公司)所持144,385,776股本公司股份之權益。因此根據證券及期貨條例，聯合地產被視為擁有該等由Wah Cheong擁有之股份之權益。
- 聯合集團於聯合地產已發行股本中擁有約72.34%權益，因此根據證券及期貨條例，被視為擁有該等由聯合地產擁有之股份之權益。
- 李成輝先生、李淑慧女士及李成煌先生為Lee and Lee Trust全權信託之信託人。彼等於聯合集團已發行股本中合共擁有約53.32%權益，因此根據證券及期貨條例，被視為擁有該等由聯合集團擁有之股份之權益。李淑慧女士之配偶陳禹嘉先生(「陳先生」)持有400,000股本公司股份，即本公司已發行股本中約0.19%權益。因此根據證券及期貨條例，李淑慧女士被視為擁有該等由陳先生擁有之股份之權益。
- 上述所有權益均屬好倉。於二零一零年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，並無淡倉紀錄。

## CONTINUING CONNECTED TRANSACTIONS

### (I) Sharing of Management Services Agreement

As disclosed in the announcement of the Company dated 1st February, 2008 and the 2009 Annual Report of the Company, the Company entered into a sharing of management services agreement ("Sharing of Management Services Agreement") with AGL, a holding company and a connected person of the Company as defined under the Listing Rules, on 31st January, 2008 whereby the Company would reimburse AGL the costs incurred in respect of the management services provided by the management staff of AGL to the Group for a term of three years commencing from 1st January, 2008. The annual caps for the transactions under the Sharing of Management Services Agreement were set at HK\$1,440,000, HK\$1,584,000 and HK\$1,740,000 respectively for each of the three financial years ended 31st December, 2010. The total amount paid to AGL for the financial year ended 31st December, 2010 was approximately HK\$1,740,000.

### (II) Services Agreements

As disclosed in the announcement of the Company dated 21st January, 2010, the Company entered into the following two agreements ("Services Agreements") with certain subsidiaries of Sun Hung Kai & Co. Limited ("SHK"), the associates of the substantial shareholder of the Company and hence connected persons of the Company as defined under the Listing Rules, both on 21st January, 2010:

#### (a) Insurance Brokerage Services Agreement

An insurance brokerage services agreement was entered into between the Company and Sun Hung Kai Insurance Consultants Limited ("SHK Insurance"), an indirect wholly-owned subsidiary of SHK whereby SHK Insurance would agree to provide packaged insurance brokerage services to the Group for a term of one year commencing from 1st January, 2010. SHK Insurance would assist the Group in procuring insurance policies to be taken out with third party insurers. The provision of such services by SHK Insurance would be on SHK Insurance's usual terms for provision of the same services to an independent third party and the premium for any insurance policy procured would be the prevailing premium charged by SHK Insurance to an independent third party when dealing on an arm's length basis having regard to any other special circumstances such as arm's length negotiated volume discounts. The aggregate amount payable by the Group under this agreement for the year ended 31st December, 2010 should not exceed the annual cap of HK\$5,800,000. The total amount of insurance premium paid to SHK Insurance for the term of the agreement was approximately HK\$4,322,000.

## 持續關連交易

### (I) 管理服務分攤協議

誠如本公司於二零零八年二月一日之公佈及二零零九年年報所披露，本公司於二零零八年一月三十一日與聯合集團（本公司之控股公司及關連人士（定義見上市規則）訂立一份管理服務分攤協議（「管理服務分攤協議」），據此，本公司會償付聯合集團就聯合集團管理人員向本集團提供管理服務所產生之成本，由二零零八年一月一日起，為期三年。於截至二零一零年十二月三十一日止三個財政年度各年，管理服務分攤協議項下交易之年度上限分別為1,440,000港元、1,584,000港元及1,740,000港元。於截至二零一零年十二月三十一日止財政年度，向聯合集團支付之總額約為1,740,000港元。

### (II) 服務協議

誠如本公司於二零一零年一月二十一日之公佈所披露，本公司於二零一零年一月二十一日與新鴻基有限公司（「新鴻基」）之若干附屬公司訂立以下兩份協議（「服務協議」）。該等附屬公司為本公司主要股東之聯繫人士，因此亦為本公司之關連人士（定義見上市規則）：

#### (a) 保險經紀服務協議

本公司與新鴻基保險顧問有限公司（「新鴻基保險」）（新鴻基之間接全資附屬公司）訂立保險經紀服務協議，據此，新鴻基保險同意向本集團提供保險經紀服務，由二零一零年一月一日起，為期一年。新鴻基保險將協助本集團獲得由第三方承保人提供之保單。新鴻基保險提供該等服務之條款，將會為新鴻基保險向獨立第三方提供相同服務時所採用之慣用條款，而就任何保單所收取之保費，則將會為新鴻基保險經公平磋商，並計及任何特殊情況（如公平磋商下之總額折扣）後收取獨立第三方之現行保費。本集團根據此份協議於截至二零一零年十二月三十一日止年度應付之總金額將不超過每年上限金額5,800,000港元。該協議期內，向新鴻基保險支付之保費總額約為4,322,000港元。



(b) Corporate Secretarial Services Agreement

A corporate secretarial services agreement was entered into between the Company and Wineur Secretaries Limited ("Wineur Secretaries"), an indirect wholly-owned subsidiary of SHK whereby Wineur Secretaries would agree to provide the companies in the Group with the services of a company secretary and with the corporate secretarial services for a term of one year commencing from 1st January, 2010. The corporate secretarial service fee was HK\$1,350,000 (exclusive of disbursements) on an annual basis. The aggregate amount payable by the Group under this agreement for the year ended 31st December, 2010 should not exceed the annual cap of HK\$1,500,000. The total amount paid to Wineur Secretaries, for corporate secretarial service fee and related disbursements, for the term of the agreement was approximately HK\$948,000. The agreement was terminated with effect from 1st September, 2010.

The transactions contemplated under the Sharing of Management Services Agreement and the Services Agreements constitute continuing connected transactions of the Company ("Continuing Connected Transactions") under Rule 14A.14 of the Listing Rules. Details of the Continuing Connected Transactions were published in the Company's announcements dated 1st February, 2008 and 21st January, 2010 respectively and are included in this Annual Report in accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the Independent Non-Executive Directors of the Company, being Messrs. Francis J. Chang Chu Fai, Li Chak Hung and Carlisle Caldwell Procter, have reviewed the Continuing Connected Transactions and confirmed that the Continuing Connected Transactions were entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

In the opinion of the Board of Directors, the Continuing Connected Transactions have been entered into in the manners stated above.

(b) 公司秘書服務協議

本公司與偉略秘書有限公司(「偉略秘書」)(新鴻基之間接全資附屬公司)訂立公司秘書服務協議，據此，偉略秘書同意向本集團旗下各公司提供一名公司秘書連同有關之秘書服務，由二零一零年一月一日起，為期一年。公司秘書服務費用為每年1,350,000港元(不包括代支費用)。本集團根據此份協議於截至二零一零年十二月三十一日止年度應付之總金額將不超過每年上限金額1,500,000港元。協議期內，就公司秘書服務費用及相關代支費用向偉略秘書支付之總金額約為948,000港元。該協議已於二零一零年九月一日終止。

根據管理服務分攤協議及服務協議擬進行的交易按上市規則第14A.14條，構成本公司持續關連交易(「該等持續關連交易」)。該等持續關連交易之詳情已分別刊載於二零零八年二月一日及二零一零年一月二十一日刊發之本公司公佈內，並按照上市規則第14A.45條及第14A.46條載列於本年報內。

根據上市規則第14A.37條，本公司獨立非執行董事鄭鑄輝先生、李澤雄先生及Carlisle Caldwell Procter先生已審閱該等持續關連交易，並確認該等持續關連交易乃符合下列各項條件而訂立：

- (i) 屬本公司之日常及一般業務；
- (ii) 按一般商業條款進行；及
- (iii) 根據相關協議之條款進行，而交易條款乃屬公平合理，且符合本公司股東之整體利益。

董事會認為，該等持續關連交易已按上述方式訂立。

Pursuant to Rule 14A.38 of the Listing Rules, the Board of Directors has also received a letter from the Company's auditor confirming that the Continuing Connected Transactions:

- (i) have received the approval of the Company's Board of Directors;
- (ii) had been entered into in accordance with the relevant agreements governing the transactions; and
- (iii) have not exceeded the caps disclosed in the relevant announcements.

The Continuing Connected Transactions also constitute related party transactions of the Group during the year which are detailed in note 33 to the financial statements pursuant to the requirements under the Hong Kong Accounting Standard 24 and falls under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements, where appropriate, in accordance with Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 31st January, 2011, subsequent to the balance sheet date, on 31st January, 2011, the Company entered into a sharing of administrative services and management services agreement ("Sharing of Administrative Services and Management Services Agreement") with AGL for a term of three years commencing from 1st January, 2011. The annual caps for the transactions under the Sharing of Administrative Services and Management Services Agreement were set at HK\$2,220,000, HK\$2,490,000 and HK\$2,800,000 respectively for each of the three financial years ending 31st December, 2013. On 31st January, 2011, the Company also entered into a new insurance brokerage services agreement ("Insurance Brokerage Services Agreement") with SHK Insurance for a term of two years commencing from 1st January 2011. The annual caps for the transactions under the Insurance Brokerage Services Agreement were set at HK\$1,500,000 and HK\$1,650,000 respectively for each of the two financial years ending 31st December, 2012.

根據上市規則第14A.38條，董事會亦接獲本公司核數師之函件，確認該等持續關連交易：

- (i) 已獲得本公司之董事會批准；
- (ii) 乃根據該等交易之相關協議進行；及
- (iii) 並無超過有關公佈所披露之上限金額。

根據香港會計準則第24條之規定，該等持續關連交易亦構成本集團於年內之有關連人士交易，其詳情載列於財務報表附註33，及符合上市規則第14A章「持續關連交易」之定義。本公司已遵照上市規則第14A章之披露規定（如適用）。

誠如本公司二零一一年一月三十一日之公佈所披露，於結算日後，本公司於二零一一年一月三十一日與聯合集團訂立行政服務及管理服務分攤協議（「行政服務及管理服務分攤協議」），由二零一一年一月一日起，為期三年。行政服務及管理服務分攤協議項下截至二零一三年十二月三十一日止三個財政年度之每年交易上限金額分別為2,220,000港元、2,490,000港元及2,800,000港元。於二零一一年一月三十一日，本公司亦與新鴻基保險訂立新保險經紀服務協議（「保險經紀服務協議」），由二零一一年一月一日起，為期三年。保險經紀服務協議項下截至二零一二年十二月三十一日止兩個財政年度之每年交易上限金額分別為1,500,000港元及1,650,000港元。

The Directors (including the Independent Non-Executive Directors) are of the view that the Sharing of Administrative Services and Management Services Agreement and the Insurance Brokerage Services Agreement were entered into, after arm's length negotiations, on normal commercial terms and that the terms of the Sharing of Administrative Services and Management Services Agreement and the Insurance Brokerage Services Agreement are fair and reasonable so far as the Company and its Shareholders as a whole are concerned. Further details of the Sharing of Administrative Services and Management Services Agreement and the Insurance Brokerage Services Agreement have been published in the announcement of the Company dated 31st January, 2011.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers respectively accounted for less than 30% of the Group's total revenue and purchases for the year.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31st December, 2010, the Company repurchased a total of 18,076,803 shares on the Stock Exchange for an aggregate consideration of approximately HK\$74,115,000 (excluding expenses). All the repurchased shares were subsequently cancelled. Particulars of and reasons for making the repurchase are set out in note 26 to the financial statements.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year ended 31st December, 2010.

## DONATIONS

The Group made charitable donations of HK\$235,000 during the year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 14 to 27.

董事(包括獨立非執行董事)認為行政服務及管理服務分攤協議及保險經紀服務協議乃經公平磋商後按照一般商業條款而簽訂，行政服務及管理服務分攤協議及保險經紀服務協議之條款就本公司及其股東整體而言屬公平合理。行政服務及管理服務分攤協議及保險經紀服務協議之進一步詳情已刊載於二零一一年一月三十一日刊發之本公司公佈內。

## 主要客戶及供應商

年內，本集團首五名最大客戶及供應商之收入及採購總額分別少於本集團全年收入總額及採購總額之30%。

## 購買、出售或贖回證券

於截至二零一零年十二月三十一日止年度內，本公司在聯交所以總代價約74,115,000港元(不包括開支)購回合共18,076,803股股份，並於隨後註銷所有已購回股份。購回股份之詳情及原因載列於財務報表附註26。

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一零年十二月三十一日止年度內購回、出售或贖回本公司任何股份。

## 捐款

本集團於本年度內之慈善捐款為235,000港元。

## 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載列於第14頁至第27頁之企業管治報告內。

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITOR

The financial statements in respect of 2008 and 2009 financial years were audited by Ernst & Young and Grant Thornton (now known as JBPB & Co) ("GTHK") respectively. Due to the merger of the practice of GTHK with that of BDO Limited, GTHK resigned and BDO Limited was appointed as auditor of the Company effective from 3rd December, 2010. The financial statements for the year ended 31st December, 2010 were audited by BDO Limited.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**Mark Wong Tai Chun**  
*Chief Executive Officer*

Hong Kong, 22nd March, 2011

## 足夠之公眾持股量

於本報告日期，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

## 核數師

二零零八及二零零九財務年度的財務報表分別由安永會計師事務所及均富會計師行(現稱JBPB & Co)(「均富香港」)審核。由於均富香港與香港立信德豪會計師事務所有限公司進行業務合併，均富香港辭任，而香港立信德豪會計師事務所有限公司獲委任為本公司核數師，由二零一零年十二月三日起生效。截至二零一零年十二月三十一日止年度的財務報表由香港立信德豪會計師事務所有限公司審核。

於應屆本公司股東週年大會上，將提呈一項決議案續聘香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

*行政總裁*  
**王大鈞**

香港，二零一一年三月二十二日



# Independent Auditor's Report

## 獨立核數師報告



**BDO Limited**  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong  
Telephone: (852) 2541 5041  
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香港立信德豪會計師事務所有限公司  
執業會計師  
香港干諾道中一百一十一號  
永安中心二十五樓  
電話:(八五二)二五四一 五〇四一  
傳真:(八五二)二八一五 二二三九

TO THE SHAREHOLDERS OF ALLIED OVERSEAS LIMITED  
(FORMERLY KNOWN AS QUALITY HEALTHCARE ASIA LIMITED  
卓健亞洲有限公司)  
(incorporated in Bermuda with limited liability)

致ALLIED OVERSEAS LIMITED  
(前稱卓健亞洲有限公司)  
列位股東  
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Allied Overseas Limited (formerly known as Quality HealthCare Asia Limited) ("the Company") and its subsidiaries (together "the Group") set out on pages 42 to 132, which comprise the consolidated and company statements of financial position as at 31st December, 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已完成審核刊載於第42頁至第132頁之Allied Overseas Limited(前稱卓健亞洲有限公司)(「本公司」)及其附屬公司(合稱「本集團」)綜合財務報表，包括於二零一零年十二月三十一日之綜合及公司財務狀況表，及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策及其他說明資料之概要。

### 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.

### 董事對綜合財務報表之責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平之綜合財務報表，及負責董事認為就編製綜合財務報表而言屬必要之內部控制，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. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師之責任

本核數師之責任是根據本核數師的審核，對該等綜合財務報表作出意見。本報告乃根據公司法第90條之規定，僅向全體股東作出，除此之外本報告別無其他目的。本核數師不會就本報告之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.

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守職業道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BDO Limited

*Certified Public Accountants*

Joanne Y.M. Hung

Practising Certificate no.: P05419

Hong Kong, 22nd March, 2011

審核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核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實公平之綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司的內部監控之有效性發表意見。審核亦包括評價董事所採用的會計政策之合適性及所作出的會計估計之合理性，以及評價綜合財務報表的整體呈列方式。

本核數師相信所獲得的審核憑證充足及適當地為本核數師之審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一零年十二月三十一日之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而適當編製。

#### 香港立信德豪會計師事務所有限公司

*執業會計師*

Joanne Y.M. Hung

執業證書編號：P05419

香港，二零一一年三月二十二日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	6	100,865	98,349
Other income and gains	其他收入及收益		12,274	9,332
Employee benefits expense	僱員福利開支		(55,347)	(50,533)
Depreciation	折舊		(742)	(1,037)
Other expenses, net	其他開支淨額		(44,474)	(42,743)
Profit before income tax	除所得稅前溢利	7	12,576	13,368
Income tax credit/(expense)	所得稅抵免/(開支)	8	74	(335)
Profit for the year from continuing operations	持續經營業務年內溢利		12,650	13,033
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	已終止經營業務年內溢利	12	1,450,733	62,892
<b>Profit for the year and total comprehensive income attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利及全面收入總額</b>	9	<b>1,463,383</b>	<b>75,925</b>
			2010 二零一零年 HK cents 港仙	2009 二零零九年 HK cents 港仙
<b>Earnings per share from continuing operations attributable to the owners of the Company</b>	<b>本公司擁有人應佔持續經營業務之每股盈利</b>	11		
Basic	基本		5.8	5.7
Diluted	攤薄		N/A 不適用	N/A 不適用
<b>Earnings per share from discontinued operations attributable to the owners of the Company</b>	<b>本公司擁有人應佔已終止經營業務之每股盈利</b>	11		
Basic	基本		667.0	27.7
Diluted	攤薄		N/A 不適用	N/A 不適用
<b>Earnings per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>	11		
Basic	基本		672.8	33.4
Diluted	攤薄		N/A 不適用	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31st December, 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	994	38,513
Goodwill	商譽	15	1,358	17,414
Other intangible assets	其他無形資產	16	–	9,880
Interest in a jointly controlled entity	於一間共同控制企業之權益	18	–	375
Deposits for purchases of items of property, plant and equipment	購入物業、廠房及設備項目之按金		–	2,083
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	19	64,450	52,388
			<b>66,802</b>	<b>120,653</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	–	16,532
Trade receivables	貿易應收款項	21	907	134,669
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	29,480	39,251
Tax recoverable	可收回稅項		37	3,420
Cash and cash equivalents	現金及等同現金資產	23	1,643,986	226,939
			<b>1,674,410</b>	<b>420,811</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables, accruals and deposits received	貿易應付款項、其他應付款項、應計款項及已收按金	24	37,296	178,990
Deferred revenue	遞延收入		554	19,354
Tax payable	應繳稅項		173	2,933
			<b>38,023</b>	<b>201,277</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,636,387</b>	<b>219,534</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,703,189</b>	<b>340,187</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31st December, 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25	–	300
<b>Net assets</b>	<b>資產淨值</b>		<b>1,703,189</b>	<b>339,887</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	26	20,696	22,504
Reserves	儲備	28(a)	1,475,530	317,383
Proposed special dividend	擬派特別股息	10	206,963	–
<b>Total equity</b>	<b>權益總計</b>		<b>1,703,189</b>	<b>339,887</b>

Arthur George Dew  
狄亞法  
Director  
董事

Mark Wong Tai Chun  
王大鈞  
Director  
董事

# Statement of Financial Position

## 財務狀況表

As at 31st December, 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	17	135,072	384,319
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項	22	1,514	583
Tax recoverable	可收回稅項		37	3,420
Cash and cash equivalents	現金及等同現金資產	23	1,604,675	123,525
			1,606,226	127,528
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		24,191	9,908
Amounts due to subsidiaries	欠附屬公司款項	17	1,281,875	–
			1,306,066	9,908
<b>Net current assets</b>	<b>流動資產淨值</b>		300,160	117,620
<b>Net assets</b>	<b>資產淨值</b>		435,232	501,939
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	20,696	22,504
Reserves	儲備	28(b)	207,573	479,435
Proposed special dividend	擬派特別股息	10	206,963	–
<b>Total equity</b>	<b>權益總計</b>		435,232	501,939

Arthur George Dew  
狄亞法  
Director  
董事

Mark Wong Tai Chun  
王大鈞  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		Notes	Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Retained profits* 保留溢利* HK\$'000 千港元	Proposed dividend 擬派股息 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
Balance at 1st January, 2009	於二零零九年一月一日之結餘		22,987	83,109	172,285	25,769	304,150
Total comprehensive income for the year	年內全面收總額		-	-	75,925	-	75,925
Transactions with owners:	與擁有人之交易：						
Final 2008 dividend	二零零八年末期股息	10	-	-	-	(25,638)	(25,638)
Adjustment for final 2008 dividend	就二零零八年末期股息作出之調整	10	-	-	131	(131)	-
Repurchase of shares	購回股份	26	(483)	(14,067)	-	-	(14,550)
			(483)	(14,067)	131	(25,769)	(40,188)
Balance at 31st December, 2009 and 1st January, 2010	於二零零九年十二月三十一日及二零一零年一月一日之結餘		22,504	69,042	248,341	-	339,887
Total comprehensive income for the year	年內全面收總額		-	-	1,463,383	-	1,463,383
Special 2010 dividend	二零一零年特別股息	10	-	-	(206,963)	206,963	-
Transactions with owners:	與擁有人之交易：						
Special interim 2010 dividend	二零一零年特別中期股息	10	-	-	(24,836)	-	(24,836)
Repurchase of shares	購回股份	26	(1,808)	(69,042)	(3,265)	-	(74,115)
Shares repurchases expenses	購回股份之開支		-	-	(1,130)	-	(1,130)
			(1,808)	(69,042)	(29,231)	-	(100,081)
Balance at 31st December, 2010	於二零一零年十二月三十一日之結餘		20,696	-	1,475,530	206,963	1,703,189

\* These reserve accounts comprise the consolidated reserves of approximately HK\$1,475,530,000 (2009: HK\$317,383,000) in the consolidated statement of financial position as at 31st December, 2010.

\* 此等儲備賬項包括於二零一零年十二月三十一日之綜合財務狀況表內之綜合儲備約1,475,530,000港元(二零零九年：317,383,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流動表

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Cash flows from operating activities of continuing and discontinued operations</b>	<b>來自持續經營及已終止經營業務之經營活動之現金流量</b>		
Profit before income tax	除所得稅前溢利		
Continuing operations	持續經營業務	12,576	13,368
Discontinued operations	已終止經營業務	1,457,456	75,619
<b>Total</b>	<b>總計</b>	<b>1,470,032</b>	<b>88,987</b>
Adjustments for:	經調整：		
Gain on disposal of subsidiaries	出售附屬公司收益	(1,428,302)	-
Finance cost	融資費用	-	1
Share of profit of a jointly controlled entity	應佔一間共同控制企業溢利	-	(1)
Bank interest income	銀行利息收入	(1,608)	(966)
Interest income from financial assets at fair value through profit or loss	來自透過損益按公平值列賬之金融資產之利息收入	(4,407)	(2,270)
Dividend income from unlisted investments	來自非上市投資之股息收入	-	(600)
Depreciation	折舊	18,604	20,000
Impairment losses on trade receivables	貿易應收款項之減值虧損	(160)	666
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備之虧損淨額	36	273
Gain on distribution of assets	資產分派收益	-	(377)
Fair value gains on financial assets at fair value through profit or loss	指定為透過損益按公平值列賬之金融資產之公平值收益	(2,574)	(4,372)
Operating profit before working capital changes	未計營運資金變動前之經營溢利	51,621	101,341
(Decrease)/increase in an amount due to a jointly controlled entity	應付一間共同控制企業款項(減少)／增加	(199)	151
Increase in inventories	存貨增加	(1,456)	(587)
Increase in trade receivables	貿易應收款項增加	(17,849)	(6,000)
(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	(8,426)	986
Increase in trade payables, other payables, accruals and deposits received	貿易應付款項、其他應付款項、應計款項及已收按金增加	35,151	17,609
Increase in deferred revenue	遞延收入增加	6,278	2,174
Cash generated from operations	經營業務所得現金	65,120	115,674
Interest paid	已繳利息	-	(1)
Income taxes paid	已繳納所得稅	(7,410)	(19,353)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>57,710</b>	<b>96,320</b>



# Consolidated Statement of Cash Flows

## 綜合現金流動表

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Cash flows from investing activities of continuing and discontinued operations</b>	<b>來自持續經營及已終止經營業務之投資活動之現金流量</b>		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(36,829)	(14,344)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	4	3
Acquisition of financial assets at fair value through profit or loss	購入透過損益按公平值列賬之金融資產	(29,651)	(48,016)
Proceeds from disposals of financial assets at fair value through profit or loss	出售透過損益按公平值列賬之金融資產所得款項	20,163	–
Deposits paid for purchases of property, plant and equipment	購入物業、廠房及設備已付按金	(9,146)	(600)
Dividend received from unlisted investments	來自非上市投資之已收股息	–	600
Interest received	已收利息	4,752	2,759
Proceeds from distribution of assets	資產分派所得款項	–	377
Distribution from liquidation of a jointly controlled entity	一間共同控制實體企業清算分派	574	–
Net cash inflow from disposal of subsidiaries	出售附屬公司之淨現金流入	29	–
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	1,459,418	(59,221)
<b>Cash flows from financing activities of continuing and discontinued operations</b>	<b>來自持續經營及已終止經營業務之融資活動之現金流量</b>		
Capital element of a hire purchase contract payable	應付租購合約之資本部份	–	(3)
Repurchase of ordinary shares	購回普通股	26	(14,550)
Dividend paid	已付股息	(24,836)	(25,638)
Shares repurchase expenses	購回股份之開支	(1,130)	–
Net cash used in financing activities	融資活動所用之現金淨額	(100,081)	(40,191)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金資產增加/(減少)淨額	1,417,047	(3,092)
Cash and cash equivalents at 1st January	於一月一日之現金及等同現金資產	226,939	230,031
Cash and cash equivalents at 31st December	於十二月三十一日之現金及等同現金資產	1,643,986	226,939

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 1. GENERAL INFORMATION

Allied Overseas Limited (formerly known as Quality HealthCare Asia Limited) (the "Company") is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year, the Group was involved in the following principal activities:

- provision of medical services
- provision of nursing agency, physiotherapy, dental and other services
- provision of elderly care services

In the opinion of the directors, the immediate holding company of the Company is Wah Cheong Development (B.V.I.) Limited, which is incorporated in the British Virgin Islands. Its ultimate holding company is Allied Group Limited, a listed public limited company which is incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24/F., Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

On 25th November, 2010, a shareholders' resolution was passed to dispose of the entire interest of five subsidiaries and their respective subsidiaries, namely Quality HealthCare Limited ("QHL"), Quality HealthCare Medical Holdings Limited ("QMH"), Quality HealthCare Medical Services Limited ("QMS"), Quality HealthCare Services Limited ("QSL") and Portex Limited ("Portex"). QHL and QSL were both incorporated in BVI while Portex, QMH and QMS were incorporated in Hong Kong. They are principally engaged in provision of medical, nursing agency, physiotherapy, dental and other services (the "Discontinued Medical Service Business"). Details of this transaction were set out in the Company's circular dated 2nd November, 2010. The disposal of the Discontinued Medical Service Business was completed on 30th November, 2010. QHL, QMH, QMS, QSL and Portex are together referred to as the "Disposal Group" hereafter.

### 1. 一般資料

Allied Overseas Limited (前稱卓健亞洲有限公司)(「本公司」)為一間於百慕達註冊成立的有限公司，註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

年內，本集團從事下列主要業務：

- 提供醫療服務
- 提供護理介紹所、物理治療、牙科及其他服務
- 提供護老服務

董事認為，本公司之直接控股公司為於英屬處女群島註冊成立之 Wah Cheong Development (B.V.I.) Limited。其最終控股公司為聯合集團有限公司，為於香港註冊成立之公眾上市有限公司。本公司之最終控股方為 Lee and Lee Trust 之信託人。Lee and Lee Trust 之信託人之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

於二零一零年十一月二十五日，一項股東之決議案獲通過，以出售五間附屬公司(連同其各自之附屬公司)全部權益，該五間附屬公司為 Quality HealthCare Limited (「QHL」)、Quality HealthCare Medical Holdings Limited (「QMH」)、卓健醫療服務有限公司(「卓健醫療服務」)、卓健綜合保健有限公司(「卓健綜合保健」)及惠譽有限公司(「惠譽」)。QHL及卓健綜合保健均於英屬處女群島註冊成立，而惠譽、QMH及卓健醫療服務則於香港註冊成立。該等附屬公司主要從事醫療服務、護理介紹所服務、物理治療、牙科及其他服務(「已終止醫療服務業務」)。該項交易之詳情載於本公司二零一零年十一月二日之通函。已終止醫療服務業務出售事項於二零一零年十一月三十日完成。QHL、QMH、卓健醫療服務、卓健綜合保健及惠譽在下文會統稱為「已售出集團」。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 1. GENERAL INFORMATION – continued

As the Discontinued Medical Service Business carried out by the Disposal Group represented components of the Group's business, the operations and cash flows of which could be clearly distinguished from the rest of the Group and which represented separate major lines of businesses, the Group presented, in its financial statements, the operations of the Discontinued Medical Service Business as discontinued operations in accordance with HKFRS 5. Further details regarding the Discontinued Medical Service Business are set out in note 12 to the financial statements.

Other than the disposal as described above, there were no significant changes in the Group's operations during the year.

The financial statements on pages 42 to 132 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The financial statements for the year ended 31st December, 2010 were approved for issue by the board of directors on 22nd March, 2011.

### 2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

During the current period, the Group carried out a group restructuring exercise so that subsidiaries operating LASIK, ophthalmic and psychological services form part of the group companies operating the medical services. As a result, LASIK, ophthalmic and psychological services which were previously reported under the "nursing agency, physiotherapy, dental and other services segment" are now reported under the "medical services segment". Accordingly, revenue for the year ended 31st December, 2009 has been restated.

### 1. 一般資料 – 續

由於已售出集團從事之已終止醫療服務業務為本集團業務一部分，其營運及現金流量可清晰地與本集團其餘業務區分，為獨立主要業務，因此，本集團根據香港財務報告準則第5號，在其財務報表中將已終止醫療服務業務呈列為已終止經營業務。有關已終止醫療服務業務之進一步詳情載於財務報表附註12。

除上文所述之出售事項外，本集團之業務於年內並無重大變動。

第42頁至第132頁之財務報表乃根據由香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)(該總稱包括所有適用之獨立香港財務報告準則、香港會計準則及詮釋)及香港公司條例而編製。財務報表亦包括香港聯合交易所證券上市規則(「上市規則」)之適用披露規定。

董事會於二零一一年三月二十二日批准刊發截至二零一零年十二月三十一日止年度之財務報表。

### 2. 採納新訂或經修訂香港財務報告準則

於本期間內，本集團進行集團重組活動，致使經營激光矯視、眼科及心理服務之附屬公司成為組成營運醫療服務之集團公司之一部分。因此，先前於「護理介紹所、物理治療、牙科及其他服務類」下呈報之激光矯視、眼科及心理服務，現於「醫療服務類」下呈報。因此，截至二零零九年十二月三十一日止年度之收入經已重列。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS – *continued*

The effect of change in reporting of the operating business is summarised below:

### 2. 採納新訂或經修訂香港財務報告準則 – 續

經營業務之報告變動影響概述如下：

		Medical services 醫療服務 HK\$'000 千港元	Nursing agency, physiotherapy, dental and other services 護理介紹所、物理治療、牙科及其他服務 HK\$'000 千港元
<b>For the year ended 31st December, 2009</b>	<b>截至二零零九年十二月三十一日止年度</b>		
Revenue before reallocation	重新分配前之收入	905,262	97,201
Reallocation:	重新分配：		
Revenue of LASIK, ophthalmic and psychological services	激光矯視、眼科及心理服務之收入	10,616	(10,616)
		915,878	86,585
<b>For the year ended 31st December, 2010</b>	<b>截至二零一零年十二月三十一日止年度</b>		
Revenue before reallocation	重新分配前之收入	868,361	98,988
Reallocation:	重新分配：		
Revenue of LASIK, ophthalmic and psychological services	激光矯視、眼科及心理服務之收入	10,498	(10,498)
		878,859	88,490



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS – continued

#### (a) Adoption of new / revised HKFRSs – effective 1st January, 2010

HKFRSs (Amendments)	Improvements to HKFRSs 2009
Amendments to HKAS 39	Eligible Hedged Items
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Shared-based Payment Transactions
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
HK-Int 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as explained below, the adoption of these new / revised standards and interpretations has no significant impact on the Group's financial statements

#### HKFRS 3 (Revised) – Business Combinations and HKAS 27(Revised) – Consolidated and Separate Financial Statements

The revised accounting policies are described in note 3 to the financial statements, which are effective prospectively for business combinations effected in financial periods beginning on or after 1st July, 2009 according to the transitional provision in the standard. Changes in HKFRS 3 include the option to fair value non-controlling interest on a transaction-by-transaction basis, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes impact the amount of goodwill and the results in the period that an acquisition occurs and future results. The adoption of revised HKFRS 3 has had no impact to the financial statements as there has been no business combination transaction during the year.

### 2. 採納新訂或經修訂香港財務報告準則 – 續

#### (a) 採納新訂／經修訂香港財務報告準則 – 由二零一零年一月一日起生效

香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進
香港會計準則第39號之修訂	合資格對沖項目
香港財務報告準則第2號之修訂	以股份形式付款 – 集團以現金結付以股份形式付款交易
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港財務報告準則第3號(經修訂)	企業合併
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港 – 詮釋第5號	財務報表之列報 – 借款人對包含隨時要求償還條文之定期貸款之分類

除了以下闡述者外，採納該等新訂／經修訂準則及詮釋對本集團財務報表並無重大影響。

#### 香港財務報告準則第3號(經修訂) – 企業合併及香港會計準則第27號(經修訂) – 綜合及獨立財務報表

經修訂之會計政策於財務報表附註3論述，並根據該準則之過渡性條款，按未來適用法應用於二零零九年七月一日或其後開始之財政期間之企業合併。香港財務報告準則第3號之變動包括按逐筆交易基準選擇以公平值計算非控制權益，交易成本之會計處理，初步確認及其後計量或然代價及分階段收購之企業合併。此等變動影響商譽金額及收購發生期間之業績及日後業績。由於本年度內並無企業合併交易，故採納經修訂香港財務報告準則第3號並無對財務報表產生任何影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS – continued

#### (a) Adoption of new / revised HKFRSs – effective 1st January, 2010 – continued

HKFRS 3 (Revised) – Business Combinations and HKAS 27(Revised) – Consolidated and Separate Financial Statements – continued

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners, accordingly, such transactions are recognised within equity. When control is lost, any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The revised accounting policies have been applied prospectively according to the transitional provisions in HKAS 27 (revised), and the adoption of revised HKAS 27 has had no impact on the financial statements of the current year as there had been no change in ownership interest of subsidiaries during the year.

#### (b) New / revised HKFRSs that have been issued but are not yet effective

The following new / revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>2&amp;3</sup>
Amendments to HKAS 32	Classification of Rights Issues <sup>1</sup>
Amendments to HK(IFRIC)-Int 14	Prepayments of a Minimum Funding Requirement <sup>3</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>3</sup>
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets <sup>4</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>5</sup>
HKFRS 9	Financial Instruments <sup>6</sup>

### 2. 採納新訂或經修訂香港財務報告準則 – 續

#### (a) 採納新訂／經修訂香港財務報告準則 – 由二零一零年一月一日起生效 – 續

香港財務報告準則第3號(經修訂) – 企業合併及香港會計準則第27號(經修訂) – 綜合及獨立財務報表 – 續

經修訂香港會計準則第27號要求一間附屬公司之所有權權益變動(但並無失去控制權)入賬為與擁有人(以彼等作為擁有人之身份)進行之交易,因此,有關交易乃於權益內確認。當失去控制權時,任何餘下權益於權益內乃重新計量為公平值,而收益或虧損乃於損益中確認。該等經修訂之會計政策已根據香港會計準則第27號(經修訂)之過渡性條款按未來適用法應用。由於年內附屬公司之所有權權益並無改變,採納經修訂香港會計準則第27號並無對本年度之財務報表產生任何影響。

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但未生效並可能與本集團業務有關之新訂／經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	二零一零年香港財務報告準則之改進 <sup>2&amp;3</sup>
香港會計準則第32號之修訂	供股分類 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂	預付最低資金要求 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債 <sup>2</sup>
香港會計準則第24號(經修訂)	關連方披露 <sup>3</sup>
香港財務報告準則第7號(修訂本)	披露 – 轉讓金融資產 <sup>4</sup>
香港會計準則第12號(修訂本)	遞延稅項 – 撥回相關資產 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS – *continued*

#### (b) New / revised HKFRSs that have been issued but are not yet effective – *continued*

- 1 Effective for annual periods beginning on or after 1st February, 2010
- 2 Effective for annual periods beginning on or after 1st July, 2010
- 3 Effective for annual periods beginning on or after 1st January, 2011
- 4 Effective for annual periods beginning on or after 1st July, 2011
- 5 Effective for annual periods beginning on or after 1st January, 2012
- 6 Effective for annual periods beginning on or after 1st January, 2013

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

The amendments to HKFRS 7 improve the de-recognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 2. 採納新訂或經修訂香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

- 1 於二零一零年二月一日或以後開始之年度期間生效
- 2 於二零一零年七月一日或以後開始之年度期間生效
- 3 於二零一一年一月一日或以後開始之年度期間生效
- 4 於二零一一年七月一日或以後開始之年度期間生效
- 5 於二零一二年一月一日或以後開始之年度期間生效
- 6 於二零一三年一月一日或以後開始之年度期間生效

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義，亦訂明倘若政府相關企業與同一政府或受同一政府所控制、共同控制或發揮重大影響力之企業進行交易，可獲部分豁免關連人士披露。

香港財務報告準則第7號之修訂改進了終止確認金融資產轉讓交易之披露規定，使財務報表使用者更明白了解企業於所轉讓資產之任何風險之可能影響。該等修訂亦規定在報告期末前後進行之轉讓交易所涉數額比例不均時作出額外披露。

根據香港財務報告準則第9號，金融資產視乎企業管理金融資產之業務模式及金融資產之合約現金流特徵而分類為按公平值或攤銷成本計量之金融資產。公平值收益或虧損將會於損益確認，惟非貿易股本投資(實體將可選擇於其他全面收益確認)除外。香港財務報告準則第9號接續來自香港會計準則第39號之確認及計量金融負債要求，惟指定透過損益按公平值列賬之金融負債除外，由該負債之信貸風險變動而產生之公平值變動金額於其他全面收益確認，除非會產生或擴大會計差異則另作別論。此外，香港財務報告準則第9號保留香港會計準則第39號中之終止確認金融資產及金融負債之要求。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS – *continued*

#### (b) New / revised HKFRSs that have been issued but are not yet effective – *continued*

The directors of the Company (the “Directors”) anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning after the effective date of the pronouncement.

The Directors are currently assessing the impact of other new and amended HKFRSs upon initial application. So far, the Directors have preliminarily concluded that the initial application of these new and amended HKFRSs are not expected to have a material impact of the Group’s financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

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

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s financial statements, if any, are disclosed in note 2.

The financial statements have been prepared on the historical cost basis except for financial instruments classified as fair value through profit or loss which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in note 4.

### 2. 採納新訂或經修訂香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

本公司董事(「董事」)預期，所有已公佈之項目將於公佈生效日期後開始之首段期間在本集團之會計政策內採納。

董事現正評估其他新訂及經修訂香港財務報告準則首次應用時帶來之影響。截至目前為止，董事的初步結論認為，首次應用該等新訂及經修訂香港財務報告準則，應不會對本集團之財務報表構成重大影響。

### 3. 主要會計政策概要

#### 3.1 編製基準

財務報表乃以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

用以編製該等財務報表之主要會計政策概述於下文。除另有說明外，該等政策於所有呈列年度貫徹應用。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響(如有)於附註2披露。

除分類為透過損益按公平值列賬之金融工具乃按公平值列賬外，財務報表乃按歷史成本基準編製。計量基礎詳述於下文之會計政策內。

務請注意，編製財務報表時須運用會計估計及假設。儘管此等估計乃根據管理層對目前事件及行動之最佳知識及判斷而作出，但實際結果可能與該等估計截然不同。涉及較大程度判斷或複雜性之方面或假設對財務報表而言屬重大之假設及估計詳載列附註4。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

#### 3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the acquisition method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

### 3. 主要會計政策概要 – 續

#### 3.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司自控制權轉移本集團之日起綜合計算，並自該控制權終止之日起取消綜合計算。

集團內公司間之交易、結餘及未變現收益及虧損於編製綜合財務報表時對銷。當出售集團內公司間資產之未變現虧損於綜合入賬時撥回，則本集團亦會對相關資產作減值測試。附屬公司財務報表所呈報之金額已於需要時作出調整，以確保與本集團所採納之會計政策相符一致。

#### 3.3 附屬公司

附屬公司為本集團有權控制其財務及經營政策，藉此從其業務中取得利益之公司（包括特別目的公司）。在評估本集團是否控制另一公司時，會考慮目前可行使或可轉換之潛在投票權之存在及影響。

於綜合財務報表中，收購附屬公司（共同控制下之附屬公司除外）乃應用收購會計法入賬。此方法涉及對該附屬公司於收購日期所有可識別資產及負債之公平值作出估計，而不論該等資產及負債於收購前是否記入該附屬公司之財務報表內。於初步確認時，該附屬公司之資產及負債按公平值計入綜合財務狀況表，而根據本集團之會計政策，公平值亦用作為其後計量之基礎。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.3 Subsidiaries – *continued*

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

#### 3.4 Jointly controlled entities

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

In consolidated financial statements, an investment in a jointly controlled entity is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the jointly controlled entity's profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策概要 – 續

#### 3.3 附屬公司 – 續

除非附屬公司乃持作出售或屬於出售集團，否則於本公司之財務狀況表中按成本值減去任何減值虧損列賬。附屬公司之業績由本公司按報告日之已收及應收股息列賬。無論是否自受投資公司於收購前或收購後之溢利收取，所有股息均於本公司之損益確認。

#### 3.4 共同控制企業

合營公司為兩方或以上進行受共同控制之經濟活動之合約安排。共同控制為透過合約同意攤分對經濟活動之控制權，並僅於有關活動之策略性財務及經營決策須合營夥伴一致同意之情況時出現。

於綜合財務報表中，共同控制企業之投資初步按成本確認，其後採用權益法入賬。收購成本超出本集團應佔共同控制企業於收購日期所確認之可識別資產、負債及或然負債淨公平值之差額，乃確認為商譽。商譽乃計入投資賬面值內，須作投資部分評估減值。收購成本按於交易日本集團所給予之資產、所產生或承擔之負債及所發行之權益工具之公平值總值，加上直接應佔投資成本計量。經重新評估後，本集團應佔可識別資產、負債及或然負債之淨公平值超出收購成本之任何差額於釐定本集團應佔共同控制企業於收購投資期間之損益即時在損益確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.4 Jointly controlled entities – *continued*

Under the equity method, the Group's interest in the jointly controlled entity is carried at cost and adjusted for the post-acquisition changes in the Group's share of the jointly controlled entity's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the period includes the Group's share of the post-acquisition, post-tax results of the jointly controlled entity for the year, including any impairment loss on the investment in jointly controlled entity recognised for the year.

Unrealised gains on transactions between the Group and its jointly controlled entity are eliminated to the extent of the Group's interest in the jointly controlled entity. Where unrealised losses on assets sales between the Group and its jointly controlled entity are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the jointly controlled entity uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the jointly controlled entity's accounting policies to those of the Group when the jointly controlled entity's financial statements are used by the Group in applying the equity method.

#### 3.5 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising from investment in a jointly controlled entity is set out in note 3.4.

Goodwill represents the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of the identifiable assets, liabilities and contingent liabilities acquired.

### 3. 主要會計政策概要 – 續

#### 3.4 共同控制企業 – 續

根據權益法，本集團於共同控制企業之權益以成本列賬，並按本集團應佔共同控制企業之資產淨值減去任何已識別減值虧損之收購後變動作出調整，惟分類為持作出售（或屬於分類為持作出售之出售集團）者除外。期內損益包括本集團年內應佔共同控制企業之收購後、除稅後業績，包括年內確認之於共同控制企業之投資之任何減值虧損。

本集團與其共同控制企業進行交易之未變現收益按本集團於共同控制企業之權益對銷。當本集團與其共同控制企業間出售資產之未變現虧損以權益會計法撥回時，本集團亦將對相關資產作減值測試。倘共同控制企業採用之會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則於本集團為應用權益會計法而採用共同控制企業之財務報告時作出必要調整，使該共同控制企業之會計政策與本集團所應用者一致。

#### 3.5 商譽

下文載列因收購附屬公司而產生之商譽之會計政策。因投資共同控制企業而產生之商譽之會計方法載於附註3.4。

商譽指所轉讓之代價與就非控股權益確認之金額的總和，超過所收購之可識別資產、負債及或然負債之公平值的數額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.5 Goodwill – *continued*

Goodwill on acquisitions for which the agreement date is on or after 1st January, 2005

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.7).

If the consideration transferred and the amount recognised for non-controlling interests is less than the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is recognized directly in the consolidated income statement.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

#### Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 Business Combinations ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserves in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserves and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

#### 3.6 Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Intangible assets are tested for impairment as described below in note 3.7.

### 3. 主要會計政策概要 – 續

#### 3.5 商譽 – 續

協議日期為二零零五年一月一日或以後之收購有關的商譽

商譽按成本值減累計減值虧損列賬。商譽分配至現金產生單位並每年進行減值測試(見附註3.7)。

倘所轉讓之代價與就非控股權益確認之金額，少於所收購附屬公司之可識別資產、負債及或然負債之公平值，則有關差額直接於綜合收益表確認。

當其後出售附屬公司，於釐定出售收益或虧損數額時包括資本化商譽之應佔數額。

#### 過往於綜合儲備內對銷的商譽

於二零零一年採納香港會計師公會之會計實務準則第30號「企業合併」(「會計實務準則第30號」)之前，收購產生之商譽乃於收購年度內在綜合儲備中扣除。於採納香港財務報告準則第3號後該項商譽仍然在綜合儲備中扣除，於與商譽有關的全部或部份業務被出售或與商譽有關的現金產生單位減值時亦不會於收益表內確認。

#### 3.6 無形資產(商譽除外)

已購入無形資產初步按成本值確認。於初步確認後，不確定使用年期之無形資產按成本減去其後任何累計減值虧損列賬。

無形資產按下文附註3.7進行減值測試。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.7 Impairment of non-financial assets

Property, plant and equipment, intangible assets and goodwill are subject to impairment testing.

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflow independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

### 3. 主要會計政策概要 – 續

#### 3.7 非金融資產減值

物業、廠房及設備、無形資產及商譽須進行減值測試。

不論是否有任何減值跡象，商譽及不確定使用年期或未可供使用之其他無形資產至少每年進行減值測試。所有其他資產在出現未必能收回有關資產賬面值之跡象時測試減值。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估減值而言，倘資產並無產生大量獨立於其他資產之現金流入，則可收回金額乃按個別產生現金流入之最小組別資產（即現金產生單位）釐定。因此，部份資產乃個別進行減值測試，而部份資產則就現金產生單位進行測試。商譽（特別為分配至預計將會受惠於相關業務合併之協同效益之現金產生單位）為本集團就內部管理而言獲監控之最低水平。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.7 Impairment of non-financial assets – *continued*

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### 3.8 Property, plant and equipment and depreciation

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

### 3. 主要會計政策概要 – 續

#### 3.7 非金融資產減值 – 續

就商譽獲分配之現金產生單位確認之減值虧損初步計入商譽之賬面值內。任何剩餘減值虧損按比例於其他資產之現金產生單位扣除，惟資產之賬面值將不會減少至低於其個別公平值扣除出售成本或使用價值(倘可予釐定)。

商譽之減值虧損不會於往後期間撥回。就其他資產而言，倘用作釐定資產可收回金額之估計出現利好變動，則撥回減值虧損，惟以該資產賬面值不超過倘並未確認減值虧損之賬面值(扣除折舊或攤銷)為限。

於中期期間就商譽確認之減值虧損於往後期間不予撥回。即使有關中期期間之減值僅於該財政年度終結時進行評估，並無確認虧損，或虧損屬輕微，皆採用以上相同處理方法。

#### 3.8 物業、廠房及設備及折舊

物業、廠房及設備乃按成本值減累計折舊及減值虧損入賬。資產之成本包括其購買價及將該資產運往所擬作用途之工作環境及地點之任何直接應佔成本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.8 Property, plant and equipment and depreciation – continued

Depreciation is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements  
租賃物業裝修

Furniture, fixtures and office equipment  
傢俬、裝置及辦公室設備

Medical equipment  
醫療設備

Computer equipment and software  
電腦設備及軟件

Motor vehicles  
車輛

The assets' residual value, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

### 3. 主要會計政策概要 – 續

#### 3.8 物業、廠房及設備及折舊 – 續

折舊乃按物業、廠房及設備之估計可使用年期以直線法撇銷其成本，採用之折舊年率如下：

Over the shorter of the lease terms and 15% to 33 $\frac{1}{3}$ % 按租約期及15%至33 $\frac{1}{3}$ % (以較短期間者為準)	
	15% to 33 $\frac{1}{3}$ %
	15%至33 $\frac{1}{3}$ %
	20%
	20%
	20% to 33 $\frac{1}{3}$ %
	20%至33 $\frac{1}{3}$ %
	20% to 33 $\frac{1}{3}$ %
	20%至33 $\frac{1}{3}$ %

於每個報告日檢討資產之剩餘價值、折舊方法及可使用年期，並於適當時作出調整。

報廢或出售產生之收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益確認。

其後成本計入資產賬面值或於適當時確認為獨立資產，惟以有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計量為限。所有其他成本如維修及保養均於產生之財政期間內自損益扣除。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.9 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) **Classification of assets leased to the Group**

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) **Operating lease charges as the lessee**

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

(iii) **Assets leased out under operating leases as the lessor**

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

### 3. 主要會計政策概要 – 續

#### 3.9 租賃

倘本集團確定一項安排賦予於協定期間內使用指定一項或多項資產之權利，作為回報使用者須付款或作出一系列付款，則該安排（包括一項交易或一系列交易）為或包含租賃。上述確定乃根據評估該項安排之實際內容後作出，並不會考慮該項安排是否擁有租約之法定形式。

(i) **租予本集團之資產分類**

對於本集團以租約持有之資產，如有關租約將擁有資產之絕大部份風險及回報轉移本集團，有關資產便分類為根據融資租約持有。並無將擁有權之絕大部份風險及回報轉移本集團之租約則分類為經營租約。

(ii) **經營租約費用（作為承租人）**

倘本集團根據經營租約擁有資產之使用權，則除非有較租賃資產之產生利益模式在時間上更具代表性之另一基準，否則根據租約支付之款項於租約期內以直線法自損益扣除。已獲租賃獎勵措施作為已繳租金淨值總和之整體部份於損益確認。或然租金於產生之會計期間自損益扣除。

(iii) **根據經營租約出租之資產（作為出租人）**

根據經營租約出租之資產按資產性質計量及呈列。因商議及安排經營租約而產生之初始直接成本記入租賃資產之賬面值，並按租金收入之同一基準於租約期內確認為開支。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.10 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and jointly controlled entities are set out below.

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss
- loans and receivables

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

### 3. 主要會計政策概要 – 續

#### 3.10 金融資產

本集團就金融資產(不包括於附屬公司及共同控制企業之投資)之會計政策載列於下文。

金融資產歸納成以下類別：

- 透過損益按公平值列賬之金融資產
- 貸款及應收款項

管理層於初步確認時根據金融資產被收購之目的釐定其金融資產之分類，及(如情況許可及恰當)於每個報告日重新評估該分類。

所有金融資產僅於本集團成為文據合約條文之訂約方時確認。金融資產於初步確認時按公平值計量，如屬並非透過損益按公平值列賬之投資，則加上直接應佔交易直接。

當收取投資所得現金流量的權利經已屆滿或被轉讓，且擁有權之絕大部份風險及回報已被轉讓時，便解除確認金融資產。

於每個報告日，均對金融資產進行檢討以評估是否有客觀減值證據。倘有任何該等憑證，則減值虧損按金融資產分類釐定及確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.10 Financial assets – *continued*

(i) 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 selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 3. 主要會計政策概要 – 續

#### 3.10 金融資產 – 續

(i) 透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產包括：

- 持有作買賣之金融資產；及
- 於初步確認時指定為透過損益按公平值列賬之金融資產

倘若購入金融資產旨在於近期將其出售，或金融資產為已識別金融工具組合(被彙集管理及有證明於新近短期獲利之模式)之一部分，則金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非其被指定為有效對沖工具或財務擔保合約。

倘合約包含有一項或以上之嵌入式衍生工具，則整個混合而成之合約可指定為透過損益按公平值列賬之金融資產，除非嵌入式衍生工具並無顯著變更現金流量或其清晰分離嵌入式衍生工具被禁止，則另當別論。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.10 Financial assets – continued

(i) Financial assets at fair value through profit or loss – continued

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented investment strategy, which links the risk of the investments with financial performance of the Group and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.17 to these financial statements.

The Group has designated its listed callable debt securities at fair value through profit or loss in order to avoid the need to recognise separately embedded derivatives which were not closely related to the host debt contract.

### 3. 主要會計政策概要 – 續

#### 3.10 金融資產 – 續

(i) 透過損益按公平值列賬之金融資產 – 續

倘若符合下列條件，則金融資產於初步確認時可指定為透過損益按公平值列賬：

- 該指定清除或顯著減少按不同基準計量資產或確認彼等之收益或虧損而產生不一致之處理；或
- 資產為一組金融資產之一部份，該組金融資產根據一套文件形式制定，聯繫投資風險與本集團之財政表現之投資策略，按公平值基準進行管理及評估彼等之表現，而該組金融資產之資料乃按該基準以內部文件形式提供予主要管理人員；或
- 金融資產包含將需要獨立記賬之嵌入式衍生工具。

於初步確認後，計入此類別之金融資產乃按公平值計量，而公平值變動於損益確認。公平值乃參考活躍市場交易或採用估值方法（如無活躍市場存在）予以釐定。公平值收益或虧損並不包括該等金融資產所賺取之任何股息或利息。股息及利息收入根據該等財務報表附註3.17內之本集團政策確認。

本集團已指定其上市可贖回債務證券為透過損益按公平值列賬，以免需將與主債務合約並非緊密相關之嵌入式衍生工具獨立確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.10 Financial assets – *continued*

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

##### Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 3. 主要會計政策概要 – 續

#### 3.10 金融資產 – 續

##### (ii) 貸款及應收款項

貸款及應收賬項為具有固定的或可確定款項，但在活躍市場中無報價的非衍生金融資產。貸款及應收款項其後用實際利息法按攤銷成本減任何減值虧損計量。攤銷成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率及交易成本不可分割部份之費用。

##### 金融資產減值

於每個報告日，並非透過損益按公平值列賬之金融資產會予以檢討，以確定是否有任何客觀減值證據。

個別金融資產之客觀減值證據包括引起本集團留意有關一件或以上下列損失事件之可察覺數據：

- 債務人處於重大財政困難；
- 違反合約，例如拖欠或怠慢利息或本金付款；
- 債務人將很有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響之重大變化；及
- 於權益工具之投資之公平值大幅或長期下跌至低於其成本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.10 Financial assets – *continued*

##### Impairment of financial assets – *continued*

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost 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 been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

### 3. 主要會計政策概要 – 續

#### 3.10 金融資產 – 續

##### 金融資產減值 – 續

有關一組金融資產之損失事件包括顯示該組金融資產之估計未來現金流量有可計量之減少之可察覺數據。該可察覺數據包括但不限於本集團債務人對本集團資產之付款狀況及與違約相關之國家或地方經濟狀況之不利變動。

倘存在任何該等證據，則減值虧損之計量及確認如下：

(i) 按攤銷成本列賬之金融資產

如果有客觀跡象表明按攤銷成本列值的貸款及應收款項已產生減值虧損，資產的賬面值與估算未來的現金流量（不包括尚未產生的未來信貸損失）以金融資產原始實際利率（即初步確認時計算的實際利率）折現的現值之間差額確認為損失數額。有關損失金額於出現減值期間在損益確認。

於往後期間，倘若減值虧損的數額減少，而減少的原因客觀上與確認減值後所發生的事件相關聯，則撥回過往確認之減值虧損，惟不得導致金融資產賬面值超過如無確認減值之原有已攤銷成本。撥回金額於撥回發生期間在損益確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.11 Financial liabilities

The Group's financial liabilities include trade and other payables, accruals and hire purchase contract payable.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in accordance with the Group's accounting policy for borrowing cost.

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

Where 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 the recognition of a new liability, and the difference in the respective carrying amount is recognised in the profit or loss for the year.

#### Trade and other payables and accruals

Trade and other payables, and accruals are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

#### 3.12 Inventories

Inventories, including medicines and dispensary supplies, are stated at the lower of cost and net realisable value, after making due allowance for any obsolete or slow moving items. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred in the process of disposal.

Consumables for own consumption or provision of services are stated at cost. Cost is determined using the weighted average method.

### 3. 主要會計政策概要 – 續

#### 3.11 金融負債

本集團之金融負債包括貿易及其他應付款項、應計款項及應付租購合約。

金融負債於本集團成為文據合約條文之訂約方時確認。所有利息相關開支根據本集團有關借貸成本之會計政策確認為開支。

倘負債項下承擔被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項負債按實質上不相同之條款替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，各自賬面值之差額於年內之損益內確認。

#### 貿易及其他應付款項及應計款項

貿易及其他應付款項及應計款項按公平值初步確認，其後採用實際利息法按攤銷成本計量。

#### 3.12 存貨

存貨(包括藥物及醫療用品)乃經對任何陳舊或滯銷項目作出適當撥備後按成本值及可變現淨值兩者中較低者入賬。成本值以成本值加權平均數計算。可變現淨值乃按估計售價扣除任何預期因出售過程中而引致之其他成本計算。

供自用或提供服務之可耗用貨物按成本列賬。成本採用加權平均法釐定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.13 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefits) to the extent that they are incremental costs directly attributable to the equity transaction.

#### 3.15 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All charges to current tax assets or liabilities are recognised as a component of tax expense in the profit or loss for the year.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

### 3. 主要會計政策概要 – 續

#### 3.13 現金及等同現金資產

現金及現金等值包括銀行及手頭現金、銀行活期存款及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之短期高流通性投資。

#### 3.14 股本

普通股分類為權益。股本按已發行股份之面值釐定。

如與發行股份有關之任何交易成本為股權交易直接相關之增量成本，任何該等成本乃從股份溢價（扣除任何相關所得稅利益）中扣除。

#### 3.15 所得稅會計處理

所得稅包括即期及遞延稅項。

即期所得稅資產及／或負債包括該等於報告日尚未向稅務機關支付有關現時或過往申報期間之債務或索償。該等項目乃根據財政年度應課稅溢利，以適用於相關期間之稅率及稅務法例計算。所有即期稅項資產或負債收費於年內損益確認為稅項開支之組成部份。

遞延稅項乃就於報告日財務報表內資產及負債之賬面值與其相關稅基間之暫時差額，按負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可予扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利可用作抵銷可予扣減暫時差額、未動用稅項虧損及未動用稅項抵免。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.15 Accounting for income tax – *continued*

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 主要會計政策概要 – 續

#### 3.15 所得稅會計處理 – 續

倘暫時差額因商譽或初步確認在(業務合併中除外)不影響應課稅或會計溢利或虧損之交易當中資產及負債而產生，則不予確認遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司之投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計折現，按預期清償負債或變現資產之期間適用而於報告日已實施或大體上實施之稅率計算。

遞延稅項資產或負債之變動乃於損益確認，倘與於其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收入或直接於權益確認。

倘及僅倘出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

- (a) 本集團有權合法強制抵銷已確認金額；及
- (b) 擬按淨額基準結算，或同步變現資產及清償負債。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.15 Accounting for income tax – *continued*

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.16 Deferred revenue

Deferred revenue represents service fees received in advance of the performance of the relevant services. Deferred revenue is released to and recognised in the profit or loss when the corresponding services are rendered or on a time proportion basis over the terms of the service contracts.

### 3. 主要會計政策概要 – 續

#### 3.15 所得稅會計處理 – 續

倘及僅倘出現以下情況，則本集團之遞延稅項資產與遞延稅項負債乃按淨額呈列：

- (a) 實體擁有即期稅項資產抵銷即期稅項負債之法定強制性權利；及
- (b) 遞延稅項資產及遞延稅項負債乃與同一稅收機構就以下其中一項徵收之所得稅相關：
  - (i) 同一應課稅實體；或
  - (ii) 不同的應課稅實體，而該等實體計劃在日後預期清償或收回大額遞延稅項負債或資產之每段期間內，按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債。

#### 3.16 遞延收入

遞延收入指履行相關服務前預先收取之服務費。遞延收入乃於提供相關服務時或於服務合約年期按時間比例基準撥入損益及確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.17 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services, sale of good, or the use by others of the Group's assets yielding interest and dividends. Provided it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (a) from the provision of services, including medical services, nursing agency, physiotherapy, dental and other services, and elderly care services, upon the provision of the relevant services or on a time proportion basis over the terms of the service contracts, as further explained in the accounting policy for "Fixed-fee Contracts" in note 3.18;
- (b) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) rental income, on a time-proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the right to receive payment has been established.

### 3. 主要會計政策概要 – 續

#### 3.17 收入確認

收入包括本集團提供服務、銷售貨品之已收及應收代價公平值，以及他人使用本集團資產產生之利息及股息收益。當經濟利益可能流入本集團，而收入及成本（如適用）能可靠計量時，收入按以下基準確認：

- (a) 提供服務（包括醫療服務、護理介紹所、物理治療、牙科及其他服務以及護老服務）之費用收入：在提供有關服務時或於服務合約年期按時間比例基準計算，進一步詳情見附註3.18有關「固定收費合約」會計政策之解釋；
- (b) 貨物之銷售：於擁有權之重大風險及回報均轉讓予買家時；且本集團已不能就其擁有權作出相關之行政參與；及對售出之貨物之銷售亦無有效之控制權；
- (c) 租金收入：按租賃期以時間比例基準計算；
- (d) 利息收入：按應計基準使用實際利息法計算，須採用能把金融工具預期期限下估計未來現金收入折算至金融資產賬面淨值的利率；及
- (e) 股息收入：當收取之權利已確立時。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.18 Fixed-fee contracts

The Group has certain medical, dental and other service contracts, in which the Group agrees to provide specific services over the terms of the contracts for a fixed-fee in which the level of services depends on uncertain future events (the “Fixed-fee Contracts”). The financial reporting of these Fixed-fee Contracts has been disclosed and/or accounted for with reference to certain provisions of HKFRS 4 Insurance Contracts. The Fixed-fee Contracts are in general of short duration of 1 to 2 years.

Fees received or receivable under the Fixed-fee Contracts are recognised on a time proportion basis over the terms of the Fixed-fee Contracts. Expenses incurred in connection with the Fixed-fee Contracts are charged to the profit or loss as incurred. Deficiency in the contract liabilities is immediately charged to the profit or loss by establishing a provision for losses.

Amount received in advance for fixed-fee contracts are recognised according to the accounting policy as set out in note 3.16.

#### 3.19 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### 3. 主要會計政策概要 – 續

#### 3.18 固定收費合約

本集團訂有若干醫療、牙科及其他服務合約，本集團據此同意於合約期間提供特定服務以換取固定收費，而所提供之服務則視乎未能確定之未來事件（「固定收費合約」）。該等固定收費合約之財務申報已參照香港財務報告準則第4號「保險合約」之若干條文而披露及／或列賬。固定收費合約一般屬短期性質，為期一至兩年。

根據固定收費合約已收取或應收之費用按時間比例基準於固定收費合約期限內確認。與固定收費合約相關之開支於產生時自損益扣除。合約負債虧蝕透過建立虧損撥備即時在損益扣除。

固定收費合約之預收款項根據附註3.16所載之會計政策確認。

#### 3.19 借貸成本

購買、建設或生產任何合資格資產產生之借貸成本，於資產完成並可供作擬定用途之期間內撥充資本。合資格資產為需要長時間籌備作擬定用途或出售之資產。其他借貸成本於產生時支銷。

借貸成本於資產產生開支、產生借貸成本及需要籌備資產作其擬定用途或出售之活動時予以資本化為合資格資產成本一部分。當絕大部份需要籌備合資格資產作其擬定用途或出售之活動完成時，借貸成本將不再資本化。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.20 Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans is limited to the fixed percentage contributions payable.

##### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### Share-based employee compensation

The Company operates a share incentive plan 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").

### 3. 主要會計政策概要 – 續

#### 3.20 僱員福利

##### 退休福利

僱員退休福利乃透過界定供款計劃提供。

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之所有僱員設立界定供款退休福利計劃。供款乃按僱員基本薪金之某百分比作出。

僱員於年內提供服務時於損益確認供款為開支。本集團於該等計劃下之責任僅以按固定百分比計算之應付供款為限。

##### 短期僱員福利

僱員應得之年假於其可享有時確認。截至報告日由僱員提供服務而可享有之年假估計負債已作撥備。

非累積之補假如病假及產假，於休假時方予以確認。

##### 以股份支付僱員報酬

本公司實施一項股份獎勵計劃，為對本集團業務成功作出貢獻的合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股份形式付款交易的方式收取報酬，而僱員則提供服務作為權益工具的代價（「以股權支付的交易」）。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.20 Employee benefits – continued

##### Share-based employee compensation – continued

The Group has adopted the transitional provisions of HKFRS 2 Share-based Payment under which the new measurement policies have not been applied to options granted to employees on or before 7th November, 2002.

The financial impact of share options granted to employees on or before 7th November, 2002 under the share incentive plan is not recorded in the Company's or the Group's financial position until such time as the options are exercised, and no charge is recorded in the profit or loss or the statement of financial position for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

#### 3.21 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策概要 – 續

#### 3.20 僱員福利 – 續

##### 以股份支付僱員報酬 – 續

本集團已採納香港財務報告準則第2號「以股份形式付款」之過渡性條文，據此新計量政策並未應用於二零零二年十一月七日或之前授予僱員之購股權。

於二零零二年十一月七日或之前根據股份獎勵計劃授予僱員之購股權之財務影響，於該等購股權獲行使前並未計入本公司或本集團之財務狀況表，亦並無於損益或財務狀況表內扣除其成本。於行使購股權時，本公司把因而發行之股份按股份面值列作額外股本，本公司並將每股行使價超出股份面值之部份列於股份溢賬。於行使日期前已註銷或已失效之購股權，從尚未行使購股權之登記冊中刪除。

#### 3.21 撥備及或然負債

倘本集團因過往事件而須承擔現時責任（法定或推定），而履行該責任很可能導致經濟利益之流出，且該責任之金額能可靠地計量，則確認撥備。

若金錢之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。所有撥備於各報告日作出檢討並作出調整以反映當時之最佳估計。

倘導致經濟利益流出之可能性不大，或不能可靠地計量該責任之金額，則該責任披露為或然負債，除非導致經濟利益流出之可能性極低。潛在責任（須視乎日後是否發生一宗或多宗不確定事件且完全不在本集團控制範圍內而確定其會否實現）亦會披露為或然負債，除非導致經濟利益流出之可能性極低。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.21 Provisions and contingent liabilities – *continued*

Contingent liabilities are recognised in the course of the allocation of the purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

#### 3.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major service lines, which represent the main products and services provided by the Group.

The Group has identified the following reportable segments:

- Medical services
- Nursing agency, physiotherapy, dental, and other services
- Elderly care services
- Corporate and other

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

### 3. 主要會計政策概要 – 續

#### 3.21 撥備及或然負債 – 續

或然負債乃於將購買價分配至業務合併中所購入資產及負債之過程中確認。或然負債於收購日按公平值初步計量，其後按於上述相若撥備中將予確認之金額與初步確認之金額減任何累計攤銷（如適用）兩者之較高者計量。

#### 3.22 分類報告

本集團乃根據定期向執行董事匯報彼等有關本集團業務部份資源分配之決定及對業務部份表現審閱之內部財務資料，識別業務分類及編製分類資料。向執行董事所匯報之內部財務資料內之業務部份乃根據本集團主要服務類別（即本集團所提供之主要產品及服務）釐定。

本集團已識別下列可報告分類：

- 醫療服務
- 護理介紹所、物理治療、牙科及其他服務
- 護老服務
- 企業及其他

上述各業務分類於各產品及服務類別（須使用不同資源及營銷方法）獨立管理。所有分類間之轉撥乃以公平磋商之價格進行。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.22 Segment reporting – *continued*

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that interest and dividend income, fair value gains on financial assets at fair value through profit or loss, financial cost, share of profit of a jointly controlled entity and income tax, are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but interests in jointly controlled entity, financial assets at fair value through profit or loss and tax recoverable.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Segment liabilities include all liabilities except tax payable and deferred tax.

No asymmetrical allocations have been applied to reportable segments.

#### 3.23 Discontinued operations

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operations of the Group.

### 3. 主要會計政策概要 – 續

#### 3.22 分類報告 – 續

本集團根據香港財務報告準則第8號報告分部業績所用之計量政策與根據香港財務報告準則編製之財務報表所採用者相同，利息及股息收入、透過損益按公平值列賬之金融資產之公平值收益、融資費用、應佔一間共同控制企業溢利及所得稅不計入業務分類之經營業績。

分類資產包括所有資產，但不包括於共同控制企業之權益、透過損益按公平值列賬之金融資產及可收回稅項。

分類負債不包括並非任何業務分類直接應佔之業務活動之企業負債，且不分配至分部。分類負債包括所有負債，但不包括應繳稅項及遞延稅項。

並無對可報告分類應用非對稱之分配。

#### 3.23 已終止經營業務

已終止經營業務指可以清晰界定為已出售或分類為持作出售之本集團業務部分，為本集團獨立主要業務或地區經營業務。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### 3.24 Related parties

For the purposes of these financial statements, a party is considered to be related to the group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3. 主要會計政策概要 – 續

#### 3.24 有關連人士

就該等財務報表而言，倘屬以下情況，該人士被視為本集團的有關連人士：

- (i) 該人士有能力透過一間或以上中介機構直接或間接控制本集團或對本集團之財務及營運政策決定發揮重大影響力或對本集團擁有共同控制權；
- (ii) 本集團與該人士受共同控制；
- (iii) 該人士為本集團之聯營公司或本集團為合營夥伴之合營公司；
- (iv) 該人士為本集團或其母公司之主要管理層成員或該人士之直系家屬成員或為受該等人士控制、共同控制或重大影響之實體；
- (v) 該人士為(i)所述人士之直系家屬成員或為受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該人士為與本集團僱員福利，或屬本集團有關連人士之任何實體有關之離職後福利計劃。

某人士之直系家屬成員為可能被預期於與實體進行交易時影響該人士或受該人士影響之該等家屬成員。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within three to seven years or over the lease terms. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at the reporting date is disclosed in note 14 to these financial statements.

#### Impairment assessment of goodwill and intangible assets with indefinite life

The Group tests annually whether goodwill and intangible assets with indefinite life have suffered any impairment in accordance with the accounting policy stated in note 3.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill and intangible assets with indefinite life within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of the estimates of the recoverable amounts of cash generating units containing goodwill and intangible assets with indefinite life are disclosed in note 15 to these financial statements.

### 4. 重大會計估計及判斷

本集團持續對估計及判斷作出評估，並以過往經驗及其他因素作為基礎，包括根據情況對未來事件作出相信為合理之預期。

本集團對未來作出估計及假設。嚴格來說，由此作出之會計估計甚少與相關實際結果相同。極可能導致對下一個財政年度之資產及負債之賬面值作出重大調整之估計及假設於下文論述。

#### 物業、廠房及設備之可使用年期

物業、廠房及設備之成本採用直線法於物業、廠房及設備之估計經濟可使用年期計提折舊。管理層估計此等物業、廠房及設備之可使用年期為介乎三至七年或所涉及之租期。預期使用程度及技術發展之變化可能影響此等資產之經濟可使用年度及剩餘價值，因此，日後之折舊開支可能有所更改。本集團物業、廠房及設備於報告日之賬面值於該等財務報表附註14披露。

#### 商譽及不確定使用年期之無形資產之減值評估

本集團根據附註3.7所述之會計政策每年測試商譽及不確定使用年期之無形資產有否出現任何減值。現金產生單位之可收回金額乃根據使用價值之計算釐定。此等計算需要估計未來現金流量及折現率。於估計預期未來現金流量時，管理層作出有關未來收入及溢利之假設。此等假設涉及未來事件及情況。實際結果可能不同，並可能須對下一個財政年度之商譽及不確定使用年期之無形資產之賬面值作出重大調整。釐定適當折現率涉及對市場風險及資產特定風險因素之適當調整作出估計。包括商譽及不確定使用年期之無形資產之現金產生單位之可收回金額之估計詳情於該等財務報表附註15披露。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

For the year ended 31st December, 2010, there was no impairment loss provision made on goodwill. The management considered that a reasonable change in discount rates in the next twelve months is assessed to result in immaterial change in the Group's assessment of impairment of goodwill.

#### Impairment of loans and receivables

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors including, inter alia, the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments.

The Group maintains an allowance for 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 receivables balances, customers' creditworthiness, past repayment history 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.

#### Income taxes

Significant judgement is involved in determining the Group's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is subject to the agreement by the relevant tax authority. The Group recognises liabilities for such transactions based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax in the period in which such determination is made.

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of unrecognised tax losses as at 31st December, 2010 is set out in note 25 to these financial statements.

### 4. 重大會計估計及判斷—續

於截至二零一零年十二月三十一日之年度內，並無就商譽計提減值虧損撥備。管理層認為，未來十二個月折現率合理變動將導致本集團不確認使用年期之商譽評估出現輕微變動。

#### 貸款及應收款項之減值

本集團於各報告日評估是否有客觀跡象顯示一項金融資產出現減值。於釐定是否有客觀減值證據時，本集團考慮之因素其中包括債務人無力償債或面對重大財政困難之可能性及拖欠或嚴重延遲付款之情況。

本集團為客戶無能力支付須繳款項而導致之估計損失作出撥備。本集團乃根據其貿易應收款項結餘之賬齡、顧客之信譽、過往支付歷史及過往之撇銷經驗作出估計。倘其客戶之財政狀況轉壞致令實際減值虧損較預期為高，本集團須修訂作出撥備之基準。

#### 所得稅

於釐定本集團之所得稅撥備時涉及重大判斷。若干交易及計算之最終稅務決定視乎相關稅務機關同意與否。本集團基於估計是否須繳納額外稅項而確認該等交易之負債。倘此等事宜之最終評稅結果有別於初步確認之金額，則有關差額將影響作出決定之期間之所得稅。

#### 遞延稅項資產

所有未動用稅項虧損於可能獲得應課稅溢利作為抵銷並動用該等虧損時確認為遞延稅項資產。管理層須依據未來應課稅溢利之可能時間及程度以及未來稅務計劃策略作出重大判斷，以釐定可確認之遞延稅項資產金額。於二零一零年十二月三十一日，未確認稅項虧損之賬面值載於該等財務報表附註25。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 5. SEGMENT INFORMATION

On adoption of HKFRS 8, the Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Group's senior executive management for their decisions about resources allocation to the Group's business components and for their review of these components' performance.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide but under the overall control of the Chief Executive Officer reporting to the Board of Directors. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

Continuing operations:

- (a) the elderly care services segment engages in the provision of elderly care services; and
- (b) the corporate and other segment comprises the Group's intra-group management service operations, which principally provides management, treasury and other services to group companies, together with other corporate income and expense items.

Discontinued operations:

- (a) the medical services segment engages in the provision of medical services; and
- (b) the nursing agency, physiotherapy, dental and other services segment engages in the provision of nursing agency, physiotherapy and dental services.

Inter-segment sales and transfers are transacted at mutually agree terms.

### 5. 分類資料

於採納香港財務準則第8號時，本集團根據定期向本集團高級執行管理層匯報之內部財務資料（以供彼等就本集團業務組成部分之資源分配作決定及檢討該等組成部分之表現）識別其經營分類及編製分類資料。

本集團之經營業務乃根據業務性質及所提供之產品及服務而劃分架構及獨立管理，並由向董事會匯報之行政總裁負責整體監控。本集團每個業務分類均代表一個提供產品及服務之策略性業務單元，所承受之風險及所獲得之回報與其他業務分類有所不同。業務分類之概要如下：

持續經營業務：

- (a) 護老服務類，從事提供護老服務；及
- (b) 企業及其他類別，包括本集團之集團內管理服務業務，主要向集團公司提供管理、財資及其他服務，以及其他企業收入及開支項目。

已終止經營業務：

- (a) 醫療服務類，從事提供醫療服務；及
- (b) 護理介紹所、物理治療、牙科及其他服務類，從事提供護理介紹所、物理治療、牙科服務。

分類間之銷售及轉讓乃根據相互協議之條款進行交易。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 5. SEGMENT INFORMATION – continued

Information regarding the Group's reportable segments as provided to the Group's executive directors is set out below:

### 5. 分類資料 – 續

提供與本集團執行董事有關本集團可報告分類之資料載列如下：

		Continuing operations 持續經營業務						Consolidated 綜合	
		Elderly care services 護老服務		Corporate and other 企業及其他		Eliminations 對銷			
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
Income from external customers	來自外來客戶之收入	100,865	98,349	-	-	-	-	100,865	98,349
Income from inter-segment*	分類間收入*	4,963	5,295	164	123	(5,127)	(5,418)	-	-
Other income and gain#	其他收入及收益#	2,832	493	879	840	-	-	3,711	1,333
Reportable segment revenue	可報告分類收入	108,660	104,137	1,043	963	(5,127)	(5,418)	104,576	99,682
Reportable segment results	可報告分類業績	8,210	7,718	(10,767)	(9,709)	-	-	(2,557)	(1,991)
Allocation of corporate overhead to discontinued operations	分撥至已終止經營業務之企業經常開支							6,570	7,360
Unallocated interest and dividend income	未分配利息及股息收入							5,989	3,627
Fair value gains on financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產之公平值收益							2,574	4,372
Profit before income tax	除所得稅前溢利							12,576	13,368
Income tax credit/(expense)	所得稅抵免/(開支)							74	(335)
Profit for the year from continuing operations	持續經營業務年內溢利							12,650	13,033
Profit for the year from discontinued operations (notes 12.2 & 12.3)	已終止經營業務年內溢利 (附註12.2及12.3)							1,450,733	62,892
								1,463,383	75,925

# Excluding unallocated interest and dividend income and fair value gains on financial assets at fair value through profit or loss.

\* These figures are not included in revenue mentioned elsewhere in these financial statements.

# 不包括未分配利息及股息收入，以及透過損益按公平值列賬之金融資產之公平值收益。

\* 此等數字不包括於本財務報表其他部份所述之收入內。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 5. SEGMENT INFORMATION – continued

### 5. 分類資料 – 續

		Continuing operations 持續經營業務					
		Elderly care services 護老服務		Corporate and other 企業及其他		Consolidated 綜合	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	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	千港元
Reportable segment assets	可報告分類資產	35,366	37,433	1,641,359	130,802	1,676,725	168,235
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產					64,450	52,388
Tax recoverable	可收回稅項					37	3,420
<b>Total assets</b>	<b>總資產</b>					<b>1,741,212</b>	<b>224,043</b>
Reportable segment liabilities	可報告分類負債	13,623	14,091	24,227	5,004	37,850	19,095
Tax payable	應繳稅項					173	2,933
Deferred tax liabilities	遞延稅項負債					-	300
<b>Total liabilities</b>	<b>總負債</b>					<b>38,023</b>	<b>22,328</b>
Depreciation	折舊	608	823	134	214	742	1,037
Impairment losses on trade receivables	貿易應收款項減值虧損	71	66	-	-	71	66
Loss on disposal/ write-off of items of property, plant and equipment, net	出售/撤銷物業、廠房及設備之虧損淨額	6	13	-	-	6	13
Capital expenditures	資本開支	328	475	-	24	328	499

No further geographical information is presented as over 90% of the Group's revenue is derived from customers based in Hong Kong, and over 90% of the Group's assets are located in Hong Kong.

由於本集團逾90%收入源自香港客戶，且本集團逾90%資產位於香港，故並無呈列其他地區資料。

The largest external customer of medical services segment accounted for 10.5% (2009: 11.2%) of the Group's revenue.

醫療服務分類之最大外來客戶佔本集團收入10.5%(二零零九年: 11.2%)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 6. REVENUE

The Group's principal activities are disclosed in note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

### 6. 收入

本集團之主要業務已於財務報表附註1披露。本集團之營業額乃指此等活動之收入。

於年內確認來自本集團主要業務之收入如下：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	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	千港元
					(restated)		(restated)
					(經重列)		(經重列)
Revenue from rendering:	提供以下服務之收入：						
- Medical services	- 醫療服務	-	-	878,859	915,878	878,859	915,878
- Nursing agency, physiotherapy, dental and other services	- 護理介紹所、物理治療、牙科及其他服務	-	-	88,490	86,585	88,490	86,585
- Elderly care services	- 護老服務	100,865	98,349	-	-	100,865	98,349
Total revenue	總收入	100,865	98,349	967,349	1,002,463	1,068,214	1,100,812



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

### 7. 除所得稅前溢利

除所得稅前溢利經扣除/(計入)下列各項：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost of inventories sold and dispensary and other supplies consumed	出售存貨及耗用醫療及其他用品之成本	-	-	64,232	63,905	64,232	63,905
Depreciation	折舊	742	1,037	17,862	18,963	18,604	20,000
Impairment losses on trade receivables	貿易應收款項之減值虧損	71	66	(231)	600	(160)	666
Operating lease charges:	經營租約支出：						
Land and buildings	土地及樓宇	35,107	35,589	63,714	59,082	98,821	94,671
Equipment	設備	78	55	-	-	78	55
		35,185	35,644	63,714	59,082	98,899	94,726
Employee benefits expense (including directors' remuneration (note 13)):	僱員福利開支(包括董事薪酬(附註13))：	53,561	48,722	364,261	371,758	417,822	420,480
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	1,786	1,811	7,195	7,454	8,981	9,265
Retirement benefits scheme contributions (defined contribution scheme) (note (a))	退休福利計劃供款(界定供款計劃)(附註(a))						
		55,347	50,533	371,456	379,212	426,803	429,745
Auditor's remuneration	核數師酬金						
- Provision for current year	本年度撥備	440	120	374	420	814	540
- Over provision in prior year	往年超額撥備	(98)	-	(24)	-	(122)	-
		342	120	350	420	692	540
Foreign exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(26)	25	(212)	(3)	(238)	22
Loss on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及設備之虧損淨額	6	13	30	260	36	273
Revenue related to the Fixed-fee Contracts (note (b))	有關固定收費合約之收入(附註(b))	-	-	(93,332)	(119,201)	(93,332)	(119,201)
Expenses related to the Fixed-fee Contracts	有關固定收費合約之開支	-	-	80,461	105,130	80,461	105,130
Bank interest income (note (c))	銀行利息收入(附註(c))	(1,582)	(757)	(26)	(209)	(1,608)	(966)
Interest income from financial assets designated at fair value through profit or loss (note (c))	來自指定為透過損益按公平值列賬之金融資產之利息收入(附註(c))	(4,407)	(2,270)	-	-	(4,407)	(2,270)
Sales of medicine and dispensary supplies (note (c))	出售藥物及醫療用品(附註(c))	-	-	(6,161)	(5,418)	(6,161)	(5,418)
Rental income from sub-lease (note (c))	分租租金收入(附註(c))	(143)	(107)	-	-	(143)	(107)
Dividend income from unlisted investments (note (c))	來自非上市投資之股息收入(附註(c))	-	(600)	-	-	-	(600)
Gain on distribution of assets (note (c))	資產分派收益(附註(c))	-	-	-	(377)	-	(377)
Fair value gains on financial assets designated at fair value through profit or loss (note (c))	指定為透過損益按公平值列賬之金融資產之公平值收益(附註(c))	(2,574)	(4,372)	-	-	(2,574)	(4,372)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 7. PROFIT BEFORE INCOME TAX – continued

Notes:

- (a) At 31st December, 2010, the Group had no material forfeited contributions available to reduce its contributions to its retirement benefits scheme in future years (2009: Nil).
- (b) Revenue related to the Fixed-fee Contracts was included in revenue from rendering medical services, and nursing agency, physiotherapy, dental and other services.
- (c) Included in "Other income and gains" on the face of the consolidated statement of comprehensive income.

### 8. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits for the year had been calculated on the estimated assessable profit at the rate of taxation prevailing in the country in which the Group operated.

### 7. 除所得稅前溢利 – 續

附註：

- (a) 於二零一零年十二月三十一日，本集團並無重大已沒收供款可用作減少其對未來年度之退休福利計劃之供款(二零零九年：無)。
- (b) 有關固定收費合約之收入計入提供醫療服務以及護理介紹所、物理治療、牙科及其他服務之收入內。
- (c) 列入綜合全面收益表之「其他收入及收益」內。

### 8. 所得稅(抵免)/開支

香港利得稅已按年內估計應課稅溢利以16.5%(二零零九年：16.5%)之稅率撥備。年內海外溢利之稅項已按估計應課稅溢利以本集團經營所在國家當時之稅率計算。

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	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	千港元
Current tax – Hong Kong	本期—香港						
Charge for the year	年內稅項支出	173	290	8,942	13,481	9,115	13,771
Overprovision in prior years	往年超額撥備	(247)	45	(2,077)	(559)	(2,324)	(514)
		(74)	335	6,865	12,922	6,791	13,257
Current tax – Overseas	本期—海外						
Charge for the year	年內稅項支出	–	–	–	13	–	13
Overprovision in prior years	往年超額撥備	–	–	(13)	–	(13)	–
		–	–	(13)	13	(13)	13
Deferred tax – current year (note 25)	遞延稅項—本年度(附註25)	–	–	(129)	(208)	(129)	(208)
Total income tax (credit)/expense	所得稅(抵免)/開支總額	(74)	335	6,723	12,727	6,649	13,062

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 8. INCOME TAX (CREDIT)/EXPENSE – continued

Reconciliation between tax and accounting profit at applicable tax rates:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利		
Continuing operations	持續經營業務	12,576	13,368
Discontinued operations	已終止經營業務	1,457,456	75,619
		<b>1,470,032</b>	<b>88,987</b>
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算之稅項	242,555	14,682
Overprovision in prior years	往年超額撥備	(2,337)	(514)
Income not subject to tax	不須繳稅之收入	(237,301)	(321)
Expenses not deductible for tax	不可扣減稅項之支出	3,780	65
Tax losses for the year not recognised	未確認之本年度稅項虧損	1,720	837
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(1,226)	(2,575)
Others	其他	(542)	888
Income tax expense	所得稅開支	<b>6,649</b>	<b>13,062</b>

### 8. 所得稅(抵免)/開支—續

按適用稅率計算之稅項及會計溢利對賬：

### 9. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of approximately HK\$1,463,383,000 (2009: HK\$75,925,000), a profit of approximately HK\$33,374,000 (2009: HK\$763,000) has been dealt with in the financial statements of the Company.

### 9. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利約1,463,383,000港元(二零零九年：75,925,000港元)當中，撥入本公司財務報表之溢利為約33,374,000港元(二零零九年：763,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 10. DIVIDENDS

Dividends attributable to the year

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Special interim dividend of HK 12 cents (2009: Nil) per ordinary share	特別中期股息每股普通股份12港仙 (二零零九年：無)	24,836	—
Special dividend of HK\$1 (2009: Nil) per ordinary share	特別股息每股普通股份1港元 (二零零九年：無)	206,963	—
		<b>231,799</b>	—

The special interim dividend of HK12 cents per ordinary share, being approximately the difference between HK\$99 million and the funds actually expended on the share repurchase pursuant to the conditional cash offer announced by the Company on 24th March, 2010, was declared by the board of directors on 20th August, 2010. The amount of the special interim dividend has been calculated by reference to 206,962,604 ordinary shares in issue at 20th August, 2010. This special interim dividend was reflected as an appropriation of retained profits for the year ended 31st December, 2010.

The special dividend proposed on 19th January, 2011 had not been recognised as a liability at the reporting date, but will be reflected as an appropriation of retained profits.

### 10. 股息

年內應佔股息

董事會於二零一零年八月二十日宣佈派發每股普通股份12港仙的特別中期股息，即相當於99,000,000港元與根據二零一零年三月二十四日本公司宣佈的有條件現金收購建議作出的股份購回實際使用的金額兩者之間的差額。特別中期股息的金額乃參考二零一零年八月二十日206,962,604股已發行普通股份計算。此項特別中期股息已反映為截至二零一零年十二月三十一日止年度的保留溢利之分配。

於二零一一年一月十九日建議派發之特別股息，於報告日尚未確認為負債，但將反映為保留溢利分配。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 10. DIVIDENDS – continued

Dividends attributable to the previous financial year, approved and paid during the year

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Final dividend for the year ended 31st December, 2008 of HK11.25 cents per ordinary share	截至二零零八年十二月三十一日止年度之末期股息每股普通股份11.25港仙	–	25,769
Adjustment for 2008 final dividend (note(a))	二零零八年末期股息調整(附註(a))	–	(131)
		–	25,638

Note:

- (a) The adjustment was due to the repurchase and cancellation of 1,164,452 ordinary shares of the Company prior to the record date of the final 2008 dividend and, therefore, the related shares did not rank for this dividend payment.

### 11. EARNINGS PER SHARE

The calculations of the basic earnings per share from continuing and discontinued operations are based on the profit from continuing operations attributable to owners of the Company of HK\$12,650,000 (2009: HK\$13,033,000) and the profit from discontinued operations attributable to owners of the Company of HK\$1,450,733,000 (2009: HK\$62,892,000) and the weighted average number of ordinary shares of 217,511,533 (2009: 227,530,468) in issue during the year.

No diluted earnings per share is presented for the years ended 31st December, 2009 and 2010, as the Company had no potential ordinary shares outstanding during the respective years.

### 10. 股息 – 續

年內批准及派付之上一財政年度應佔股息

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Final dividend for the year ended 31st December, 2008 of HK11.25 cents per ordinary share	–	25,769
Adjustment for 2008 final dividend (note(a))	–	(131)
	–	25,638

附註：

- (a) 調整乃由於在二零零八年末期股息記錄日期之前購回及註銷1,164,452股本公司普通股份，故此相關股份並無享有此項股息。

### 11. 每股盈利

持續經營及已終止經營業務之每股基本盈利，乃根據本公司擁有人應佔持續經營業務年內溢利12,650,000港元(二零零九年：13,033,000港元)，及本公司擁有人應佔已終止經營業務年內溢利1,450,733,000港元(二零零九年：62,892,000港元)，以及年內已發行普通股加權平均數217,511,533股(二零零九年：227,530,468股)計算。

本公司於該等年度內並無具潛在攤薄影響之已發行普通股份，故並無呈列截至二零零九年及二零一零年十二月三十一日止年度之每股攤薄盈利。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 12. DISCONTINUED OPERATIONS

#### 12.1 Discontinued Medical Service Business

As described in note 1, in October 2010, the Company and its direct wholly-owned subsidiary, Cautious Base Limited (formerly known as Quality HealthCare Holdings Limited ("Holdco")) entered into the Share Sale Agreement with Altai Investments Limited and RHC Holding Private Limited (collectively "Purchaser").

According to the Share Sale Agreement, the Company and Holdco have agreed to sell 100% of the issued share capital of the Disposal Group companies to the Purchaser for the consideration of transaction, payable on the closing date for an amount in cash equal to aggregate sum of (i) HK\$1,521 million; (ii) the Base Working Capital (i.e. HK\$20 million) and (iii) the Estimated Working Capital Adjustment (i.e. a deduction of HK\$559,000 from the Base Working Capital) (collectively being the "Consideration Amount"), subject to the Working Capital Adjustment. Further details are set out in the Company's circular dated 2nd November, 2010. Up to the reporting date, the Working Capital Adjustment has not been finalised.

12.2 Profit for the year from the discontinued operations is analysed as follows:

### 12. 已終止經營業務

#### 12.1 已終止醫療服務業務

誠如附註1所述，於二零一零年十月，本公司及其直接全資附屬公司 Cautious Base Limited (前稱 Quality HealthCare Holdings Limited (「控股公司」)) 與 Altai Investments Limited 及 RHC Holding Private Limited (統稱「買方」) 訂立股份銷售協議。

根據股份銷售協議，本公司與控股公司同意出售已售出集團公司全部已發行股本予買方，交易代價須於完成日期以現金支付，總額相當於 (i) 1,521,000,000 港元；(ii) 基礎營運資金 (即 20,000,000 港元) 及 (iii) 估計營運資金調整 (即自基礎營運資金減去 559,000 港元) (統稱為「代價金額」)，惟可因應營運資金調整而改變。更多詳情載於本公司二零一零年十一月二日刊發之通函內。截至報告日，尚未確定營運資金調整的金額。

12.2 已終止經營業務年內溢利的分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit of the Discontinued Medical Service Business (note 12.3)	已終止醫療服務業務溢利 (附註12.3)	45,269	62,892
Expenses incurred on the disposal of the Disposal Group	出售已售出集團產生的開支	(22,838)	—
Gain on disposal of the Disposal Group (note 29)	出售已售出集團的收益 (附註29)	1,428,302	—
Profit for the year from the discontinued operations	已終止經營業務年內溢利	1,450,733	62,892

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 12. DISCONTINUED OPERATIONS – continued

12.3 An analysis of the results of the Discontinued Medical Service Business for the year ended 31st December, 2010, with the comparatives for illustrative purpose, is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入	967,349	1,002,463
Other income and gains	其他收入及收益	13,727	16,270
Changes in inventories recognised as an expense	已確認開支之存貨變動	(64,232)	(63,905)
Employee benefits expense	僱員福利開支	(371,456)	(379,212)
Depreciation	折舊	(17,862)	(18,963)
Other expenses, net	其他開支淨額	(475,534)	(481,034)
Finance cost	融資費用	–	(1)
Share of profit of a jointly controlled entity	應佔一間共同控制企業溢利	–	1
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>51,992</b>	<b>75,619</b>
Income tax expense	所得稅開支	(6,723)	(12,727)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>45,269</b>	<b>62,892</b>
Operating cash flows	經營現金流	58,269	88,514
Investing cash flows	投資現金流	(45,048)	(13,859)
Financing cash flows	融資現金流	–	(3)
Total cash inflows	現金流入淨額	13,221	74,652

Employee benefit expense of the discontinued operations for the year of HK\$371,456,000 (2009: HK\$379,212,000) included wages and salaries of HK\$364,261,000 (2009: HK\$371,758,000), pension cost of HK\$7,195,000 (2009: HK\$7,454,000).

### 12. 已終止經營業務 – 續

12.3 已終止醫療服務業務截至二零一零年十二月三十一日止年度的業績分析如下，比較數字僅供說明之用：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入	967,349	1,002,463
Other income and gains	其他收入及收益	13,727	16,270
Changes in inventories recognised as an expense	已確認開支之存貨變動	(64,232)	(63,905)
Employee benefits expense	僱員福利開支	(371,456)	(379,212)
Depreciation	折舊	(17,862)	(18,963)
Other expenses, net	其他開支淨額	(475,534)	(481,034)
Finance cost	融資費用	–	(1)
Share of profit of a jointly controlled entity	應佔一間共同控制企業溢利	–	1
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>51,992</b>	<b>75,619</b>
Income tax expense	所得稅開支	(6,723)	(12,727)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>45,269</b>	<b>62,892</b>
Operating cash flows	經營現金流	58,269	88,514
Investing cash flows	投資現金流	(45,048)	(13,859)
Financing cash flows	融資現金流	–	(3)
Total cash inflows	現金流入淨額	13,221	74,652

已終止醫療服務業務之年度僱員福利開支為371,456,000港元(二零零九年：379,212,000港元)，包括工資及薪金364,261,000港元(二零零九年：371,758,000港元)及退休金開支7,195,000港元(二零零九年：7,454,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

#### Directors' emoluments

### 13. 董事薪酬及五位最高薪人士

#### 董事酬金

		Other emoluments 其他酬金					
		Salaries, allowance & benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Sub-total	Total	
		Directors' fee 董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
2010		二零一零年					
Independent Non-executive directors:		獨立非執行董事：					
Mr. Li Chak Hung	李澤雄先生	110	-	-	-	110	
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	88	-	-	-	88	
Mr. Carlisle Caldwell Procter	Carlisle Caldwell Procter先生	88	-	-	-	88	
Executive directors:		執行董事：					
Dr. Lincoln Chee Wang Jin (resigned on 30th November, 2010)	徐旺仁醫生(於二零一零年十一月三十日辭任)	-	4,572	1,025	11	5,608	
Mr. Mark Wong Tai Chun ("Mr. Wong")	王大鈞先生(「王先生」)	-	1,014*	231	-	1,245	
Non-executive director:		非執行董事：					
Mr. Arthur George Dew ("Mr. Dew")	狄亞法先生(「狄先生」)	-	726*	-	-	726	
		286	6,312	1,256	11	7,579	
2009		二零零九年					
Independent Non-executive directors:		獨立非執行董事：					
Mr. Li Chak Hung	李澤雄先生	110	-	-	-	110	
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	88	-	-	-	88	
Mr. Carlisle Caldwell Procter	Carlisle Caldwell Procter先生	88	-	-	-	88	
Executive directors:		執行董事：					
Dr. Lincoln Chee Wang Jin	徐旺仁醫生	-	4,104	128	12	4,244	
Mr. Wong	王先生	-	924*	-	-	924	
Non-executive director:		非執行董事：					
Mr. Dew	狄先生	-	660*	-	-	660	
		286	5,688	128	12	5,828	

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

#### Directors' emoluments – continued

\* On 31st January, 2008, the Company entered into an agreement (the "Sharing of Management Service Agreement") with AGL, pursuant to which the Company has agreed to reimburse AGL the costs incurred in respect of management, consultancy, strategic and business advice services provided by Mr. Dew and Mr. Wong to the Group for a term of three years commencing from 1st January, 2008 (the "Management Service Fee"). The Management Service Fee was determined with reference to the percentage of time that Mr. Dew and Mr. Wong devoted to the affairs of the Group against the amount of time they devoted to the affairs of AGL. The Management Service Fee for the year ended 31st December, 2010 included in the above disclosure amounted to HK\$1,740,000 (2009: HK\$1,584,000). Further details of the Sharing of Management Service Agreement are also set out in an announcement of the Company dated 1st February, 2008.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2009: Nil).

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2009: Nil).

On 31st December, 2010, the term of appointment of the Non-Executive Directors (including the Independent Non-Executive Directors) was changed from one year to two years commencing from 1st January, 2011.

The service fee of each of the Independent Non-Executive Directors, namely Messrs. Li Chak Hung, Francis J. Chang Chu Fai and Carlisle Caldwell Procter, was increased by 10% with effect from 1st January, 2011 as compared with 2010.

### 13. 董事薪酬及五位最高薪人士 – 續

#### 董事酬金 – 續

\* 於二零零八年一月三十一日，本公司與聯合集團訂立一項協議（「管理服務分攤協議」），據此，本公司已同意償付聯合集團就狄先生及王先生向本集團提供管理、顧問、策略性及業務建議之服務所產生之成本（「管理服務費」），有效期由二零零八年一月一日開始為期三年。管理服務費乃參照狄先生及王先生就本集團之事務所付出之時間，相對彼等就聯合集團之事務所付出之時間百分比而釐定。截至二零一零年十二月三十一日止年度之管理服務費已計入以上披露資料，金額為1,740,000港元（二零零九年：1,584,000港元）。管理服務分攤協議之進一步詳情亦載列於由本公司於二零零八年二月一日發佈之公佈內。

年內並無作出董事放棄或同意放棄收取任何酬金之安排（二零零九年：無）。

年內，本集團並無向任何董事支付任何酬金，作為加入本集團或加入本集團後之獎金或作為離職補償（二零零九年：無）。

於二零一零年十二月三十一日，非執行董事（包括獨立非執行董事）的任期由一年改為兩年，由二零一一年一月一日起生效。

各獨立非執行董事（即李澤雄先生、鄭鑄輝先生及Carlisle Caldwell Procter先生）的服務費較二零一零年增加10%，由二零一一年一月一日起生效。

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## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS – continued

#### Five highest paid individuals

The five highest paid individuals of the Group for the year did not include any directors (2009: None). Details of the remunerations of the five (2009: five) non-director highest paid individuals for the year are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	44,542	40,103
Retirement benefits scheme contributions (defined contribution scheme)	退休福利計劃供款 (界定供款計劃)	55	60
		<b>44,597</b>	<b>40,163</b>

The remunerations of the above five non-director highest paid individuals, which include doctors practicing on their own accounts pursuant to a contract, fell within the following bands:

		Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
Emolument bands	酬金範圍		
HK\$6,000,001– HK\$6,500,000	6,000,001港元– 6,500,000港元	2	1
HK\$7,000,001– HK\$7,500,000	7,000,001港元– 7,500,000港元	–	2
HK\$7,500,001– HK\$8,000,000	7,500,001港元– 8,000,000港元	–	1
HK\$8,000,001– HK\$8,500,000	8,000,001港元– 8,500,000港元	1	–
HK\$10,000,001– HK\$10,500,000	10,000,001港元– 10,500,000港元	1	–
HK\$11,500,001– HK\$12,000,000	11,500,001港元– 12,000,000港元	–	1
HK\$13,500,001– HK\$14,000,000	13,500,001港元– 14,000,000港元	1	–
		<b>5</b>	<b>5</b>

No emoluments were paid by the Group to any five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2009: Nil).

### 13. 董事薪酬及五位最高薪人士 – 續

#### 五位最高薪人士

今年本集團五位最高薪人士不包括任何董事(二零零九年: 無)。五位(二零零九年: 五位)最高薪人士(非董事)於年內之薪酬詳情如下:

以上五位屬非董事之最高薪人士(包括根據合約獨立執業之醫生)之酬金介乎:

本集團並無向本集團五位最高薪人士支付任何酬金, 作為加入本集團或加入本集團後之獎金或作為離職補償(二零零九年: 無)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT – GROUP

### 14. 物業、廠房及設備 – 集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢私、裝置及辦公室設備 HK\$'000 千港元	Medical equipment 醫療設備 HK\$'000 千港元	Computer equipment and software 電腦設備及軟件 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1st January, 2009</b>	<b>於二零零九年一月一日</b>						
Cost	成本值	102,231	24,010	37,975	19,573	545	184,334
Accumulated depreciation	累計折舊	(79,513)	(18,133)	(26,697)	(15,093)	(343)	(139,779)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>22,718</b>	<b>5,877</b>	<b>11,278</b>	<b>4,480</b>	<b>202</b>	<b>44,555</b>
<b>Year ended 31st December, 2009</b>	<b>截至二零零九年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	22,718	5,877	11,278	4,480	202	44,555
Additions	添置	6,015	1,057	5,015	2,169	88	14,344
Disposals	出售	(187)	(148)	(49)	(2)	–	(386)
Depreciation	折舊	(11,220)	(1,671)	(5,079)	(1,968)	(62)	(20,000)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>17,326</b>	<b>5,115</b>	<b>11,165</b>	<b>4,679</b>	<b>228</b>	<b>38,513</b>
<b>At 31st December, 2009 and 1st January, 2010</b>	<b>於二零零九年十二月三十一日及二零一零年一月一日</b>						
Cost	成本值	107,392	24,704	42,921	21,727	633	197,377
Accumulated depreciation	累計折舊	(90,066)	(19,589)	(31,756)	(17,048)	(405)	(158,864)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>17,326</b>	<b>5,115</b>	<b>11,165</b>	<b>4,679</b>	<b>228</b>	<b>38,513</b>
<b>Year ended 31st December, 2010</b>	<b>截至二零一零年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	17,326	5,115	11,165	4,679	228	38,513
Additions	添置	21,314	1,310	9,689	4,516	–	36,829
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(28,776)	(4,052)	(15,736)	(6,976)	(164)	(55,704)
Disposals	出售	–	(13)	(24)	(3)	–	(40)
Depreciation	折舊	(9,834)	(1,496)	(5,024)	(2,186)	(64)	(18,604)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>30</b>	<b>864</b>	<b>70</b>	<b>30</b>	<b>–</b>	<b>994</b>
<b>At 31st December, 2010</b>	<b>於二零一零年十二月三十一日</b>						
Cost	成本值	46,813	9,784	1,059	1,818	–	59,474
Accumulated depreciation	累計折舊	(46,783)	(8,920)	(989)	(1,788)	–	(58,480)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>30</b>	<b>864</b>	<b>70</b>	<b>30</b>	<b>–</b>	<b>994</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 15. GOODWILL – GROUP

The net carrying amount of goodwill can be analysed as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>At 1st January</b>	<b>於一月一日</b>		
Gross carrying amount	總賬面值	24,324	24,324
Accumulated impairment	累計減值	(6,910)	(6,910)
		<b>17,414</b>	<b>17,414</b>
Net carrying amount at 1st January	於一月一日之賬面淨值	17,414	17,414
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(16,056)	–
Net carrying amount at 31st December	於十二月三十一日之賬面淨值	<b>1,358</b>	<b>17,414</b>
<b>At 31st December</b>	<b>於十二月三十一日</b>		
Gross carrying amount	總賬面值	8,268	24,324
Accumulated impairment	累計減值	(6,910)	(6,910)
		<b>1,358</b>	<b>17,414</b>

As further detailed in note 3.5 to these financial statements, the Group applied the transitional provisions of HKFRS 3 Business Combinations that permitted goodwill with cost and accumulated impairment of HK\$541,361,000 as at 1st January, 2005 in respect of business combinations which occurred prior to 2001 to remain eliminated against consolidated reserves. Goodwill at 31st December, 2010 represented goodwill for which the agreement date of business combination is on or after 1st January, 2001.

### 15. 商譽—本集團

商譽之賬面淨值可分析如下：

誠如本財務報表附註3.5所述，本集團已應用香港財務報告準則第3號「企業合併」之過渡性條文，該條文允許涉及二零零一年前已發生之企業合併，於二零零五年一月一日商譽成本值及累計減值為541,361,000港元的商譽繼續於綜合儲備內對銷。於二零一零年十二月三十一日之商譽指企業合併之協議日期為二零零一年一月一日或之後之商譽。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 15. GOODWILL – GROUP – continued

Goodwill and other intangible assets (note 16) with indefinite useful lives acquired through business combination have been allocated to the following cash-generating unit/group of cash-generating units for impairment testing:

- an elderly care home cash-generating unit (the “Tuen Mun Elderly Care Home CGU”) within the elderly care services segment
- certain medical services group cash-generating units (collectively the “GHC CGU”) within the medical services segment

The carrying amounts of goodwill and other intangible assets with indefinite useful lives allocated to each of the cash generating units are as follows :

### 15. 商譽 – 本集團 – 續

透過企業合併獲得之商譽及不確定使用年期之其他無形資產(附註16)已經分配給以下現金產生單位/現金產生單位組別以進行減值測試：

- 於護老服務分類內之一個護老院現金產生單位(「屯門護老院現金產生單位」)
- 於醫療服務分類內之若干醫療服務集團現金產生單位(合稱「高健現金產生單位」)

已分配給各現金產生單位之商譽及不確定使用年期之其他無形資產之賬面值如下：

		Tuen Mun Elderly Care Home CGU				Total	
		Home CGU		GHC CGU		Total	
		屯門護老院現金產生單位		高健現金產生單位		總計	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	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	千港元
Carrying amount of goodwill	商譽賬面值	1,358	1,358	-	16,056	1,358	17,414
Carrying amount of other intangible assets with indefinite useful lives (note 16)	不確定使用年期之其他無形資產之賬面值(附註16)	-	-	-	9,880	-	9,880

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 15. GOODWILL – GROUP – continued

The recoverable amounts for the Tuen Mun Elderly Care Home CGU and the GHC CGU were determined based on value-in-use calculations covering detailed five-year cash flow projections followed by extrapolation of expected cash flows at grow rates stated below. The growth rates reflect the long-term average growth rates for the service lines of these cash generating units. The key assumptions used for value-in-use calculations were as follows :

		2010 二零一零年		2009 二零零九年	
		Tuen Mun Elderly Care Home CGU 屯門護老院 現金產生單位	GHC CGU 高健現金 產生單位	Tuen Mun Elderly Care Home CGU 屯門護老院 現金產生單位	GHC CGU 高健現金 產生單位
Growth rates	增長率	2%	–	–	2.5%
Discount rates	折現率	14%	–	14.79%	14.79%

The budgeted revenue and results of operations have been determined based on the past performance of the Tuen Mun Elderly Care Home CGU and the GHC CGU and management's expected market development. The discount rates used are before tax and reflect specific risks relating to the relevant units. No impairment provision is considered necessary for the year ended 31st December, 2010 (2009: Nil).

Apart from the considerations described in determining the value-in-use of the cash generating units above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of recoverable amounts of the Group's cash generating units is particularly sensitive to the discount rates applied. The impact from a reasonable change in the discount rate is assessed in note 4 to these financial statements together with other critical accounting estimates and assumptions.

### 15. 商譽—本集團—續

屯門護老院現金產生單位及高健現金產生單位之可收回值乃根據涵蓋詳盡之五年現金流量預測之使用價值按下列增長率推斷預計現金流量而釐定。增長率反映此等現金產生單位服務類別之長遠平均長率。計算使用價值時所用之主要假設如下：

收入及經營業績預算已根據屯門護老院現金產生單位及高健現金產生單位的過去表現和管理層的預測市場發展而釐定。已使用的折現率為除稅前折現率，並反映與相關現金產生單位有關的特定風險。截至二零一零年十二月三十一日止年度，本集團認為無必要作減值撥備(二零零九年：無)。

除釐定以上現金產生單位使用價值時所述之考慮因素外，本集團之管理層現不發現任何其他可能性變動以致須改變其主要估計。然而，本集團之現金產生單位之可收回值估計對所應用之折現率尤其敏感。評估折現率出現合理變動所帶來之影響見本財務報表附註4及其他重大會計估計及假設。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 16. OTHER INTANGIBLE ASSETS – GROUP

### 16. 其他無形資產 – 集團

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Gross carrying amount at 1st January	於一月一日之總賬面值	9,880	9,880
Net carrying amount at 1st January	於一月一日之賬面淨值	9,880	9,880
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(9,880)	–
Net carrying amount at 31st December	於十二月三十一日之賬面淨值	–	9,880
Gross carrying amount at 31st December	於十二月三十一日之總賬面值	–	9,880

Other intangible assets represented trademarks acquired as part of a business combination. The useful lives of the trademarks were estimated to be indefinite based on the current market condition and management's expected market development, as management believes there was no foreseeable limit to the period over which the trademarks were expected to generate net cash inflows for the Group.

其他無形資產為企業合併所獲之商標。商標之可使用年期乃根據現時市況及管理層預期市場發展情況而估計為不確定，原因為管理層相信商標為本集團帶來之現金流量並無可預見之期限限制。

Details of the impairment testing of the trademarks with indefinite useful lives are set out in note 15 to these financial statements.

不確定使用年期之商標減值測試詳情載於本財務報表附註15。

### 17. INTERESTS IN SUBSIDIARIES – COMPANY

### 17. 於附屬公司之權益 – 公司

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	34,443	35,443
Due from subsidiaries	應收附屬公司款項	484,773	1,099,221
Due to subsidiaries	應付附屬公司款項	–	(323,003)
Less: Provision for Impairment#	減：減值撥備#	519,216 (384,144)	811,661 (427,342)
		135,072	384,319

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES – COMPANY – continued

# An impairment of HK\$384,144,000 (2009: HK\$427,342,000) was recognised for certain unlisted investments in and amounts due from subsidiaries with a total carrying amount of HK\$444,331,000 (2009: HK\$461,922,000) because certain subsidiaries have been loss-making for some time and certain amounts due from subsidiaries are considered to be not recoverable.

The amounts due from subsidiaries at 31st December, 2010 of HK\$484,773,000 were unsecured, interest-free and had no fixed terms of repayment. The amounts due to subsidiaries at 31st December, 2010 of HK\$1,281,875,000 were unsecured, interest free and repayable on demand.

The amounts due from/to subsidiaries at 31st December, 2009 were unsecured, interest-free and had no fixed terms of repayment.

Particulars of all subsidiaries of the Company at 31st December, 2010 are as follows:

Name of company 公司名稱	Place/country of incorporation and operations 註冊成立/ 營業地點/國家	Particulars of issued ordinary share capital 已發行普通股本詳情	Percentage of issued capital held by the Company 本公司持有已 發行股本百分比	Principal activity 主要業務
Attractive Gain Limited (formerly known as Quality HealthCare Pro-Health Limited) Attractive Gain Limited (前稱卓健健康有限公司)	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	100%	Investment holding 投資控股
Cautious Base Limited (formerly known as Quality HealthCare Holdings Limited) <sup>#</sup> Cautious Base Limited(前稱Quality HealthCare Holdings Limited) <sup>#</sup>	British Virgin Islands 英屬處女群島	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	100%	Investment holding 投資控股
Focal Glory Inc.	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元之普通股	100%	Nominee Services 提供代名人服務

### 17. 於附屬公司之權益 – 公司 – 續

# 由於若干附屬公司已有一段時間錄得虧蝕，且若干應收附屬公司款項被視為不可收回，故因此就總賬面值為444,331,000港元(二零零九年：461,922,000港元)之若干非上市投資及應收附屬公司款項確認減值384,144,000港元(二零零九年：427,342,000港元)。

於二零一零年十二月三十一日的應收附屬公司款項484,773,000港元為無抵押、免息及無固定還款期。於二零一零年十二月三十一日的應付附屬公司款項1,281,875,000港元為無抵押、免息及需按要償還。

於二零零九年十二月三十一日的應收/應付附屬公司款項為無抵押、免息及無固定還款期。

於二零一零年十二月三十一日本公司所有附屬公司詳情如下：



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES – COMPANY – continued

### 17. 於附屬公司之權益 – 公司 – 續

Name of company 公司名稱	Place/country of incorporation and operations 註冊成立/ 營業地點/國家	Particulars of issued ordinary share capital 已發行普通股本詳情	Percentage of issued capital held by the Company 本公司持有已 發行股本百分比	Principal activity 主要業務
Grand Knight Limited 啟禮有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元 之普通股	100%	Inactive 暫無營業
Hong Kong Dementia Services Limited 香港老年癡呆症服務有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元 之普通股	100%	Provision of elderly care services 提供護老服務
LHY Limited (formerly known as Quality HealthCare Pro-Health (BVI) Limited) LHY Limited(前稱Quality HealthCare Pro-Health (BVI) Limited)	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元 之普通股	100%	Investment holding 投資控股
Secure Base Limited (formerly known as Quality HealthCare Management Limited) Secure Base Limited (前稱卓健醫療管理有限公司)	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元 之普通股	100%	Management services 管理服務
Senior Care Elderly Limited (formerly known as QHES Limited) Senior Care Elderly Limited (前稱卓健耆安有限公司)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元 之普通股	100%	Provision of elderly care services 提供護老服務
Senior Care Holdings Limited (formerly known as Quality HealthCare Elderly Services Limited) Senior Care Holdings Limited (前稱Quality HealthCare Elderly Services Limited)	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元 之普通股	100%	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES – COMPANY – continued

### 17. 於附屬公司之權益 – 公司 – 續

Name of company 公司名稱	Place/country of incorporation and operations 註冊成立/ 營業地點/國家	Particulars of issued ordinary share capital 已發行普通股本詳情	Percentage of issued capital held by the Company 本公司持有已 發行股本百分比	Principal activity 主要業務
Senior Care Limited (formerly known as Quality HealthCare Man Kee Elderly Limited) <sup>#</sup> 善頤護理有限公司 (前稱卓健耆安萬基有限公司) <sup>#</sup>	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	100%	Provision of elderly care services 提供護老服務
Senior Care Nursing Home Limited (formerly known as Quality HealthCare Nursing Home Limited) 善頤護老有限公司 (前稱卓健耆安護老有限公司)	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	100%	Provision of elderly care services 提供護老服務
Sino Success (HK) Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	Provision of corporate services 提供企業服務
Strategic Wonder Limited (formerly known as Quality HealthCare Investment Limited) Strategic Wonder Limited (前稱Quality HealthCare Investment Limited)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股每股面值1美元之普通股	100%	Inactive 暫無營業
Ultronics Medical Services Limited <sup>#</sup> 科力醫療服務有限公司 <sup>#</sup>	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	Provision of management services 提供管理服務

# Issued capital held directly by the Company.

# 本公司直接持有之已發行股本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 18. INTEREST IN A JOINTLY CONTROLLED ENTITY – GROUP

### 18. 於一間共同控制企業之權益－集團

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Share of net assets	應佔淨資產	–	574
Due to a jointly controlled entity	應付一間共同控制企業款項	–	(199)
		–	375

Details of the Group's interest in a jointly controlled entity (included in the Disposal Group) as at 31st December, 2009, which is an unlisted corporate entity, are as follows:

於二零零九年十二月三十一日，本集團於一間計入已售出集團內之共同控制企業（為非上市公司實體）之權益詳情如下：

Name of joint venture	Place of incorporation and operation	Particulars of issued ordinary share capital	% of interest held	Principal activity
合營公司名稱	註冊成立及營業地點	已發行普通股股本詳情	持有權益百分比	主要業務
Poltallock Limited	Hong Kong 香港	17,796 ordinary shares of HK\$100 each 17,796股每股面值100港元之普通股	50%	Under liquidation 清盤中

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 18. INTEREST IN A JOINTLY CONTROLLED ENTITY – GROUP – *continued*

The Group's share of the jointly controlled entity's assets, liabilities, income and expenses are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current assets	流動資產	–	657
Current liabilities	流動負債	–	(83)
Net assets	淨資產	–	574
Revenue	收入	–	–
Other income	其他收入	–	1
Total expenses	總開支	–	1
Profit for the year	年內溢利	–	1

The Group did not have any contingent liabilities or other commitments relating to its jointly controlled entity directly.

### 18. 於一間共同控制企業之權益 – 集團 – 續

本集團應佔該共同控制企業之資產、負債、收入及開支如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current assets	–	657
Current liabilities	–	(83)
Net assets	–	574
Revenue	–	–
Other income	–	1
Total expenses	–	1
Profit for the year	–	1

本集團並無就其共同控制企業而直接承擔任何或然負債或其他承擔。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

### 19. 透過損益按公平值列賬之金融資產 – 集團

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Listed debt securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之上市債務證券		
– Hong Kong	– 香港	–	7,359
– Outside Hong Kong	– 香港以外地區	44,277	45,029
		44,277	52,388
Unlisted debt instrument designated at fair value through profit or loss	指定為透過損益按公平值列賬之非上市債務工具	20,173	–
		64,450	52,388

There was no specific terms for the unlisted debt instrument while key terms of the listed debt securities are summarised below:

Coupon interest rate	4.625% to 9.547%
Maturity	2015 or perpetual

The fair values of the Group's investments in listed debt securities and unlisted debt instrument have been measured as described in note 34.8 to these financial statements.

非上市債務工具並無特定條款，而上市債務證券之主要條款概述如下：

票面利率	4.625%至9.547%
到期日	二零一五年或永久

本集團於上市債務證券及非上市債務工具之投資的公平值乃根據本財務報表附註34.8所述者計量。

### 20. INVENTORIES – GROUP

### 20. 存貨 – 集團

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Medicines and dispensary supplies	藥物及醫療用品	–	15,806
Consumables	消耗品	–	726
		–	16,532

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 21. TRADE RECEIVABLES – GROUP

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables, gross	貿易應收款項總額	1,124	138,869
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(217)	(4,200)
Trade receivables, net	貿易應收款項淨額	907	134,669

Customers of the elderly care services in general are required to pay fees in advance. Trade receivables at 31st December, 2009 included those of the Disposal Group which generally have 30 to 60 days' credit terms. No interest is charged to the Group's business-related customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis. Based on the invoice dates, the ageing analysis of trade receivables, gross is as follows :

護老服務客戶一般需要預繳費用。於二零零九年十二月三十一日的貿易應收款項包括歸屬已售出集團的應收款項，一般有30至60日之信貸期。本集團並無向業務相關客戶收取利息。本集團設有信貸政策，高級管理層會持續監察風險及檢討逾期結餘。根據發票日期，貿易應收款項總額之賬齡分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current to 30 days	即期至30日	745	95,709
31 to 60 days	31至60日	171	18,632
61 to 90 days	61至90日	60	6,832
Over 90 days	超過90日	148	17,696
		1,124	138,869



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 21. TRADE RECEIVABLES – GROUP – continued

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Ageing analysis of trade receivables that are not impaired is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	–	98,252
Less than 1 month past due	逾期少於一個月	712	15,031
1 to 3 months past due	逾期一至三個月	166	12,851
Over 3 months past due	逾期超過三個月	29	8,535
		907	134,669

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a large number of independent customers that have a good track record of credit with the Group. Based on past experience, the directors of the Company believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 21. 貿易應收款項－集團－續

本公司董事認為，預期於一年內收回之貿易應收款項之公平值與其賬面值差別不大，原因是此等結餘自開始起計到期日較短。

未減值貿易應收款項之賬齡分析如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Neither past due nor impaired	–	98,252
Less than 1 month past due	712	15,031
1 to 3 months past due	166	12,851
Over 3 months past due	29	8,535
	907	134,669

並無逾期或減值的貿易應收款項與大量分散而並無近期拖欠記錄之客戶有關。

已逾期但未減值之貿易應收款項乃有關於大量與本集團保持良好信用紀錄之獨立客戶。根據過往經驗，本公司董事相信，就該等結餘而言，由於信貸質素並未發生重大變動，而該等結餘仍被視為可悉數收回，故毋須就此作出任何減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之保障。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 21. TRADE RECEIVABLES – GROUP – continued

The movement in the provision for impairment of trade receivables is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	4,200	6,799
Amount written off during the year	年內撇銷	(194)	(3,265)
Impairment losses (written back)/ recognised (note 7)	已(撥回)/確認減值虧損 (附註7)	(160)	666
Disposal of subsidiaries	出售附屬公司	(3,629)	–
At 31st December	於十二月三十一日	217	4,200

The above provision for impairment of trade receivables represents a provision for individually impaired trade receivable of HK\$217,000 (2009 : HK\$4,200,000) with a carrying amount of HK\$290,000 (2009 : HK\$6,236,000). Such provision was determined based on evidence of impairment on both individual and collective basis. The Group does not hold any collateral or other credit enhancements over the impaired trade receivables whether determined on an individually or collective basis.

以上貿易應收款項減值撥備指就賬面值290,000港元(二零零九年：6,236,000港元)之個別減值貿易應收款項作出217,000港元(二零零九年：4,200,000港元)之減值撥備。該撥備乃根據個別及集體減值證據而釐定。本集團並無就個別或集體釐定為已減值之貿易應收款項持有任何抵押品或其他調升信用之保障。

### 22. PREPAYMENT, DEPOSIT AND OTHER RECEIVABLES – GROUP AND COMPANY

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
Prepayment	預付款項	747	3,684	367	537
Deposit paid	按金	10,680	29,904	10	35
Other receivables	其他應收款項	18,053	5,663	1,137	11
		29,480	39,251	1,514	583

Included in the Group's other receivables are consideration receivable from Purchaser of the Disposal Group of HK\$15,515,000 (2009: Nil).

### 22. 預付款項、按金及其他應收款項 – 集團及公司

本集團之其他應收款項包括收取自己售出集團買方之代價15,515,000港元(二零零九年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 23. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

Cash and cash equivalents include cash at banks and in hand and short-term bank deposits.

Key terms of the short-term bank deposits of the Group and the Company are set out below :

		Group 集團	Company 公司
Effective interest rates – fixed rate	實際利率 – 定息		
At 31st December, 2010	於二零一零年十二月三十一日	0.13% to 1% 0.13%至1%	0.89% to 1% 0.89%至1%
At 31st December, 2009	於二零零九年十二月三十一日	0.15% to 0.37% 0.15%至0.37%	0.15% to 0.29% 0.15%至0.29%
Maturities	到期日		
At 31st December, 2010	於二零一零年十二月三十一日	2 weeks to 1 month 兩星期至1個月	1 month 1個月
At 31st December, 2009	於二零零九年十二月三十一日	1 to 3 months 1至3個月	1 to 3 months 1至3個月

Short-term bank deposits of the Group and the Company are eligible for immediate cancellation without receiving any interest for the last deposit period.

Cash at banks of the Group and the Company earn interest at floating rates based on daily bank deposit rates.

### 23. 現金及等同現金資產 – 集團及公司

現金及等同現金資產包括存放於銀行及手頭現金及短期銀行存款。

本集團及本公司之短期銀行存款之主要條款載列如下：

本集團及本公司之短期銀行存款可在不收取上一個存款期之利息之情況下即時取消。

本集團及本公司存放於銀行之現金乃根據每日銀行存款利率之浮動息率賺取利息。

### 24. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED – GROUP

Trade payables  
Other payables, accruals and deposits received

貿易應付款項  
其他應付款項、應計款項及已收按金

### 24. 貿易應付款項、其他應付款項、應計款項及已收按金 – 集團

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables	727	28,866
Other payables, accruals and deposits received	36,569	150,124
	<b>37,296</b>	<b>178,990</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 24. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED – GROUP – continued

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current to 90 days	即期至90日	727	26,389
91 to 180 days	91至180日	–	1,760
Over 181 days	超過181日	–	717
		<b>727</b>	<b>28,866</b>

All amounts are short term and hence the carrying values of the Group's trade payables, other payables and accruals are considered to be a reasonable approximation of their fair values.

### 24. 貿易應付款項、其他應付款項、應計款項及已收按金－集團－續

根據發票日期，貿易應付款項之賬齡分析如下：

本集團之所有貿易應付款項、其他應付款項及應計款項為屬短期性質，故其賬面值被視為與其公平值合理相若。

### 25. DEFERRED TAX – GROUP

The movements of deferred tax liabilities in respect of depreciation allowance in excess of related depreciation are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	300	508
Credited to profit or loss for the year (note 8)	年內計入損益(附註8)	(129)	(208)
Disposal of interest in subsidiaries (note 29)	出售附屬公司權益(附註29)	(171)	–
At 31st December	於十二月三十一日	–	300

### 25. 遞延稅項－集團

遞延稅項負債之折舊撥備高於相關折舊之變動如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 25. DEFERRED TAX – GROUP – continued

At 31st December, 2010, the Group had tax losses arising in Hong Kong of HK\$17,844,000 (2009: HK\$39,244,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss-making for some time and/or it is not presently considered probable that taxable profits will be available against which such tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 25. 遞延稅項 – 集團 – 續

於二零一零年十二月三十一日，本集團於香港產生之稅務虧損為17,844,000港元(二零零九年：39,244,000港元)(須待香港稅務局確認)，可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等稅項虧損乃於虧本已有一段時間之附屬公司產生，及／或現預期並無足夠應課稅溢利可用作抵銷該等稅務虧損，故此並未就其確認遞延稅項資產。

本公司向股東派付之股息並無附帶任何所得稅後果。

### 26. SHARE CAPITAL

### 26. 股本

		2010 二零一零年		2009 二零零九年	
		Number of ordinary shares 普通股數目	HK\$'000 千港元	Number of ordinary shares 普通股數目	HK\$'000 千港元
Authorised :	法定 :				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid :	已發行及繳足 :				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1st January	於一月一日	225,039,407	22,504	229,875,859	22,987
Repurchase	購回	(18,076,803)	(1,808)	(4,836,452)	(483)
At 31st December	於十二月三十一日	206,962,604	20,696	225,039,407	22,504

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 26. SHARE CAPITAL – continued

The Company repurchased its own share through the Stock Exchange as follows:

Month of repurchase 購回月份	Year ended 31st December, 2010 August 2010	Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股	Price per ordinary share 每股普通股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
	截至二零一零年十二月 三十一日止年度				
	二零一零年八月	18,076,803	4.10	4.10	74,115
	截至二零零九年十二月 三十一日止年度				
February 2009	二零零九年二月	818,000	1.95	1.90	1,598
April 2009	二零零九年四月	1,124,452	2.20	2.20	2,485
May 2009	二零零九年五月	40,000	2.62	2.60	105
June 2009	二零零九年六月	482,000	2.70	2.60	1,276
July 2009	二零零九年七月	480,000	3.07	2.70	1,398
September 2009	二零零九年九月	256,000	4.05	3.89	1,017
October 2009	二零零九年十月	1,344,000	4.10	3.90	5,485
November 2009	二零零九年十一月	292,000	4.10	4.00	1,186
		4,836,452			14,550

The repurchased shares were cancelled during the years ended 31st December, 2009 and 2010 and the issued share capital of the Company was reduced by an amount equivalent to the nominal value of these shares. The premium of the repurchased shares has been charged to the share premium account and retained profits.

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhance the earnings per share of the Company.

Subsequent to 31st December, 2010, there was no repurchase of the Company's ordinary shares.

### 26. 股本 – 續

本公司在聯交所購回其本身股份如下：

所購回之股份已於截至二零零九年及二零一零年十二月三十一日止年度內註銷，而本公司之已發行股本亦按相當於此等股份之面值相應減少。所購回股份之溢價自股份溢價賬及保留溢利扣除。

購回股份乃就本公司及其股東之整體利益而作出，藉以提高本公司之每股盈利。

於二零一零年十二月三十一日後，本公司並無購回任何普通股。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 27. SHARE OPTION PLAN

The Company operates a share incentive plan (the "Share Incentive Plan") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Pursuant to the Share Incentive Plan, the board of directors of the Company may, at its discretion, invite any employees, executive or non-executive directors (including independent non-executive directors), officers, advisers, consultants or such other persons from time to time to be an eligible person to whom share options will be granted as an incentive to attract and retain them for their contributions to the business development of the Group. The Share Incentive Plan was approved and adopted by the Company on 7th June, 2002 (the "Adoption Date") and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of ordinary shares in respect of which options may be granted under the Share Incentive Plan (excluding options lapsed) is not permitted to exceed 10% of the shares of the Company in issue as at the Adoption Date, without a prior approval from the Company's ordinary shareholders. The maximum entitlement of each eligible participant under the Share Incentive Plan of the Group in any 12-month period up to the date of grant must not exceed 1% of the ordinary shares of the Company in issue at the date of grant, unless shareholders' approval has been obtained in a general meeting.

The offer of a grant of share options may be accepted within 14 business days from the date of the 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, but in any event such period may not go beyond 10 year from the Adoption Date.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's ordinary shares; (ii) the average closing price of the Company's ordinary shares on the Stock Exchange on the five consecutive trading days immediately preceding the date of the offer of the share option; and (iii) the closing price of the Company's ordinary share on the Stock Exchange on the date of the offer of the share option (which must be a business day). Further details of the Share Incentive Plan are also set out in a circular of the Company dated 22th May, 2002.

### 27. 購股權計劃

本公司實施一項股份獎勵計劃(「股份獎勵計劃」)，為對本集團業務成功作出貢獻的合資格參與者，提供激勵與獎勵。

根據股份獎勵計劃，本公司董事會可不時酌情邀請任何僱員、執行董事或非執行董事(包括獨立非執行董事)、高級人員、顧問、專業顧問或不時決定之其他具資格可獲授購股權之人士，作為招徠及挽留彼等對本集團業務發展所作出之貢獻。股份獎勵計劃已於二零零二年六月七日(「採納日」)獲本公司批准及採納，而除非股份獎勵計劃被另行取消或修訂，否則將自該日期起計十年內有效。

未經本公司普通股股東事先批准，根據股份獎勵計劃授出之購股權(不包括已失效購股權)所涉及之普通股總數，不得超過本公司於採納日已發行股份之10%。除非於股東大會獲得股東批准，否則於授出日前任何十二個月期間，各合資格參與者根據本集團股份獎勵計劃授予之購股權涉及之股份總數，不得超過本公司於授出日已發行普通股之1%。

承授人可於要約日起計十四個營業日內，支付合共1港元之象徵代價後，即可接納授出購股權要約。所授出購股權之行使期由董事釐定，惟於任何情況下不得超過採納日起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者中最高者：(i)本公司普通股之面值；(ii)緊接購股權要約前連續五個交易日聯交所報本公司普通股之平均收市價；及(iii)在購股權要約日(必須為營業日)聯交所報本公司普通股之收市價。股份獎勵計劃詳見本公司於二零零二年五月二十二日刊發之通函。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 27. SHARE OPTION PLAN – continued

There were no share options granted under the Share Incentive Plan during the year (2009: Nil). As at 31st December, 2010, the Company had no outstanding share options under the Share Incentive Plan (2009: Nil).

### 27. 購股權計劃 – 續

年內並無根據股份獎勵計劃授出購股權(二零零九年：無)。於二零一零年十二月三十一日，本公司根據股份獎勵計劃並無尚未行使之購股權(二零零九年：無)。

### 28. RESERVES – GROUP AND COMPANY

#### (a) Group

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

### 28. 儲備 – 集團及公司

#### (a) 集團

年內及過往年度的本集團儲備及其變動之數額呈列於綜合權益變動表內。

#### (b) Company

#### (b) 公司

		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January, 2009	於二零零九年一月一日之結餘	83,109	409,499	492,608
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	763	763
Adjustment for final 2008 dividend (note 10)	就二零零八年末期股息作出之調整(附註10)	–	131	131
Repurchase of shares (note 26)	購回股份(附註26)	(14,067)	–	(14,067)
Balance at 31st December, 2009 and 1st January, 2010	於二零零九年十二月三十一日及二零一零年一月一日之結餘	69,042	410,393	479,435
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	33,374	33,374
Special interim 2010 dividend (note 10)	二零一零年特別中期股息(附註10)	–	(24,836)	(24,836)
Special 2010 dividend (note 10)	二零一零年特別股息(附註10)	–	(206,963)	(206,963)
Repurchase of shares (note 26)	購回股份(附註26)	(69,042)	(3,265)	(72,307)
Shares repurchases expenses	股份購回開支	–	(1,130)	(1,130)
Balance at 31st December, 2010	於二零一零年十二月三十一日之結餘	–	207,573	207,573

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 29. DISPOSAL OF THE DISPOSAL GROUP

As mentioned in note 1, on 30th November, 2010, the Group has completed the disposals of its equity interest in the Disposal Group. Particulars of the disposal transaction are as follows:

### 29. 出售已售出集團

誠如附註1所述，本集團於二零一零年十一月三十日完成出售於已售出集團的全部權益。出售交易之詳情如下：

		HK\$'000 千港元
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、廠房及設備	55,704
Goodwill	商譽	16,056
Other intangible assets	其他無形資產	9,880
Deposits for purchase of items of property, plant and equipment	收購物業、廠房及設備項目支付之按金	11,229
Cash and cash equivalents	現金及等同現金資產	30,890
Trade receivables	貿易應收款項	151,771
Inventories	存貨	17,988
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	34,975
Tax recoverable	可收回稅項	1,255
Deferred revenue	遞延收入	(25,078)
Trade payables, other payables, accruals and deposits received	貿易應付款項、其他應付款項、應計款項及已收按金	(176,845)
Deferred tax liabilities	遞延稅項負債	(171)
		127,654
Gain on disposals of the Disposal Group (note 12.2)	出售已售出集團之收益(附註12.2)	1,428,302
		1,555,956
Total consideration	總代價	1,555,956
Satisfied by :	以下列方式支付：	
Cash	現金	1,540,441
Consideration receivable (note 22)	應收代價(附註22)	15,515
		1,555,956
An analysis of net inflow of cash and cash equivalents in respect of the disposals of the Disposal Group is as follows:	出售已售出集團之淨現金及等同現金資產流入之分析如下：	
Cash consideration received	已收現金代價	1,540,441
Cash and bank balances disposed of	已出售現金及銀行結餘	(30,890)
		1,509,551

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## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 30. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES – GROUP

(a) At the reporting date, certain corporate guarantees were given by the Group to external third parties which were not provided for in the financial statements as follows:

- (i) Corporate guarantees were given by the Company to certain third parties in connection with tenancy agreements entered into by its subsidiaries with an aggregate amount of approximately HK\$31,623,000 at 31st December, 2010 (2009: HK\$37,106,000).

The Company did not recognise the financial guarantee contracts as at 31st December, 2009 and 2010 as the directors of the Company considered that it was not probable that the payment of rental under respective tenancy agreements would be in default.

- (ii) Pursuant to the Share Sale Agreement, pending the release of any securities, guarantees or indemnities given by or binding upon the Group in respect of any liability of the Disposal Group, the Purchaser shall indemnify the Group against all amounts paid by them after completion pursuant to any such securities, guarantees and indemnities. The following guarantees and performance bonds have not been released as at 31st December, 2010:

Corporate guarantees were given by the Company to a bank in connection with banking facilities granted to the Disposal Group with an aggregate amount of HK\$20,000,000 at 31st December, 2010 (2009: HK\$20,000,000). As at 31st December, 2010, the banking facilities granted to the Disposal Group subject to the corporate guarantees given to the bank by the Company were utilised to the extent of approximately HK\$4,902,000 for the issuance of bank guarantees and performance bonds (2009: HK\$3,950,000).

### 30. 或然負債及公司擔保－集團

(a) 於報告日，本集團提供予外界第三方而未於財務報表內作出撥備之若干公司擔保如下：

- (i) 於二零一零年十二月三十一日，本公司就其附屬公司所訂立之租賃協議而向若干第三方提供公司擔保，其總金額約為31,623,000港元（二零零九年：37,106,000港元）。

於二零零九年及二零一零年十二月三十一日，本公司並無確認財務擔保合約，原因是本公司董事認為，有關附屬公司不可能拖欠支付根據有關租賃協議之租金。

- (ii) 根據股份銷售協議，待本集團就已售出集團之任何責任給予或受約束之任何保證、擔保或彌償保證獲解除後，買方須向本集團給予彌償保證，使其於完成後根據任何該等保證、擔保及彌償保證所支付之所有款項均可獲彌償。下列擔保及履約保證金於二零一零年十二月三十一日尚未解除：

於二零一零年十二月三十一日，本公司就已售出集團獲提供銀行融資而向一間銀行提供公司擔保，其總金額為20,000,000港元（二零零九年：20,000,000港元）。於二零一零年十二月三十一日，由本公司向銀行提供公司擔保而授予已售出集團之銀行融資已被動用約4,902,000港元（二零零九年：3,950,000港元）作為出具銀行擔保函及提供履約保證金。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 30. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES – GROUP – *continued*

(a) – *continued*

(ii) – *continued*

At 31st December, 2010 the Group has an outstanding guarantee in favour of a third party in connection with a medical contract entered into by a company within the Disposal Group. The annual value of this medical contract amounts to approximately HK\$42,202,000 in 2010.

(iii) Pursuant to the Share Sale Agreement the Group has given certain warranties and indemnities to the Purchaser which the Purchaser may rely on for any breaches. The Group has signed a tax deed to indemnify the Purchaser for tax liabilities of the Disposal Group prior to Completion which have not been provided for in the closing account of the Disposal Group as at 30th November, 2010. The time claim for claims under the tax deed shall be 7 years from completion and in respect of most other claims, effectively within 12 months from completion.

(b) As at 31st December, 2010 and 2009, the Group was engaged in certain litigation and claims which have not been disclosed in detail, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

### 30. 或然負債及公司擔保 – 集團 – 續

(a) – 續

(ii) – 續

於二零一零年十二月三十一日，本集團有一項提供予第三方的未到期擔保，涉及已售出集團之內的一間公司所訂立的醫療合同。該份醫療合同於二零一零年之年值金額約為42,202,000港元。

(iii) 根據股份銷售協議，本集團已向買方作出若干保證及彌償保證，買方可據此在出現違約時獲得保障。本集團已簽訂稅項契約，以就並未於二零一零年十一月三十日的出售集團期末賬目內作出撥備的出售集團完成前稅項負債，向買方作出彌償保證。根據稅項契約索償的有期索償權為完成起計七年，至於大部分其他索償則為完成起計12個月內有效。

(b) 於二零一零年及二零零九年十二月三十一日，本集團亦涉及若干訴訟及申索，惟由於認為其導致帶有重大經濟利益之資源流出之機會甚低，故並無作詳細披露。

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## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 31. OPERATING LEASE COMMITMENTS – GROUP

#### As lessee

As at 31st December, 2010, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	30,578	88,058
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	20,657	106,802
After five years	五年後	–	9,007
		51,235	203,867

The Group leases its office premises, elderly care homes, medical centres and office equipment under operating leases. The leases run for an initial period of one to six years, with options to renew the leases or renegotiate the terms at the respective expiry dates or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

#### As lessor

The Group subleases certain of its premises under operating lease commitments, with non-cancellable leases negotiated for a term of three years. The terms of the leases generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

As at 31st December, 2010, the Group had total future minimum lease receivables under non-cancellable operating leases as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	440	116
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	390	219
		830	335

### 31. 經營租約承擔－集團

#### 作為承租人

於二零一零年十二月三十一日，本集團根據不可撤銷之經營租約應付之未來最低租金付款總額如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	30,578	88,058
In the second to fifth years, inclusive	20,657	106,802
After five years	–	9,007
	51,235	203,867

本集團根據經營租約安排租用其辦公室物業、護老院、醫療中心及辦公室設備。租約最初為期介乎一年至六年，可選擇續訂租約或於有關屆滿日期或本集團與相關業主／出租人共同協定之日期重新議定條款。概無租約包括或然租金。

#### 作為出租人

本集團根據不可撤銷租約之經營租約承擔分租其若干物業。經協商之物業租賃期為三年。租約條款一般亦要求租戶支付保證金。概無租約包括或然租金。

於二零一零年十二月三十一日，本集團根據不可撤銷之經營租約應收之未來最低租金總額如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	440	116
In the second to fifth years, inclusive	390	219
	830	335



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## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 32. CAPITAL COMMITMENTS – GROUP

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Acquisitions of property, plant and equipment:	購置物業、廠房及設備：		
Contracted but not provided for	已訂約但尚未撥備	110	1,402

### 33. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the following transactions were carried out by the Group with related parties during the year.

#### (a) Transactions with AGL and AGL's subsidiaries

The Group had certain transactions with AGL and AGL's subsidiaries, which are fellow subsidiaries of the Group during the year:

- (i) The Group paid insurance premiums of approximately HK\$4,322,000 (2009: HK\$5,248,000) to Sun Hung Kai Insurance Consultants Limited ("SHK Insurance") in accordance with the relevant insurance brokerage services agreement for a term of 12 months, commencing from 1st January, 2010.

On 31st January, 2011, the Company entered into a new insurance brokerage services agreement with SHK Insurance for a term of two years commencing from 1st January, 2011. The annual caps were set at HK\$1,500,000 and HK\$1,650,000 respectively for each of the two years ending 31st December, 2012.

### 32. 資本承擔－集團

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Acquisitions of property, plant and equipment:		
Contracted but not provided for	110	1,402

### 33. 有關連人士之交易

除本財務報表其他部份所披露之交易及結餘外，本集團與有關連人士於年內進行了以下交易。

#### (a) 與聯合集團及聯合集團之附屬公司進行之交易

本集團與聯合集團及聯合集團之附屬公司(為本集團之同系附屬公司)於年內進行若干交易：

- (i) 本集團根據相關的保險經紀服務協議向新鴻基保險顧問有限公司(「新鴻基保險」)繳付保費約4,322,000港元(二零零九年：5,248,000港元)，由二零一零年一月一日起計為期十二個月。

於二零一一年一月三十一日，本公司與新鴻基保險訂立新保險經紀服務協議，由二零一一年一月一日起計為期兩年。於截至二零一二年十二月三十一日止兩個年度之年度上限分別為1,500,000港元及1,650,000港元。

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## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS – continued

#### (a) Transactions with AGL and AGL's subsidiaries – continued

- (ii) The Group paid corporate secretarial service fees of approximately HK\$948,000 (2009: HK\$1,335,000) to Wineur Secretaries Limited ("Wineur") in accordance with the relevant corporate secretarial service agreement for a term of 12 months, commencing from 1st January, 2010. The agreement was terminated with effect from 1st September, 2010.
- (iii) The Group reimbursed AGL for the costs incurred in respect of management, consultancy, strategic and business advice services provided by senior management and selective staff of AGL to the Group in accordance with the relevant sharing of the management services agreement of HK\$1,740,000 (2009: HK\$1,584,000).

On 31st January, 2011, the Company entered into a new sharing of administrative services and management services agreement with AGL for a term of three years commencing from 1st January, 2011. The annual caps were set at HK\$2,220,000, HK\$2,490,000 and HK\$2,800,000 respectively for each of the three years ending 31st December, 2013.

- (iv) The Group incurred internal audit and compliance consultancy service fee of approximately HK\$200,000 to AGL during the year (2009: HK\$300,000).
- (v) The Group received medical services fees from Sun Hung Kai & Co. Limited of approximately HK\$932,000 (2009: HK\$799,000).
- (vi) The Group incurred financial advisory fee of HK\$200,000 to Yu Ming Investment Management Limited (2009: Nil).

### 33. 有關連人士之交易 – 續

#### (a) 與聯合集團及聯合集團之附屬公司進行之交易 – 續

- (ii) 本集團根據相關的公司秘書服務協議向偉略秘書有限公司(「偉略」)繳付公司秘書服務費約948,000港元(二零零九年: 1,335,000港元),由二零一零年一月一日起計為期十二個月。協議於二零一零年九月一日終止。
- (iii) 根據相關攤分管理服務協議,本集團向聯合集團償付高級管理層及聯合集團所選人員向本集團提供管理、顧問、策略性及業務建議服務招致之費用1,740,000港元(二零零九年: 1,584,000港元)。

於二零一一年一月三十一日,本公司與聯合集團訂立新行政服務及管理服務分攤協議,由二零一一年一月一日起計為期三年。於截至二零一三年十二月三十一日止三個年度之年度上限分別為2,220,000港元、2,490,000港元及2,800,000港元。

- (iv) 本集團於年內向聯合集團支付內部稽核及法規監核顧問費約200,000港元(二零零九年: 300,000港元)。
- (v) 本集團已向新鴻基有限公司收取醫療服務費約932,000港元(二零零九年: 799,000港元)。
- (vi) 本集團向禹銘投資管理有限公司支付財務顧問費200,000港元(二零零九年: 無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS – continued

#### (a) Transactions with AGL and AGL's subsidiaries – continued

(vii) The Group reimbursed AGL and Allied Properties (HK) Limited HK\$548,000 (2009: Nil) and HK\$235,000 (2009: Nil) respectively in relation to expenses incurred for the disposal of the Disposal Group.

(viii) The Group incurred HK\$200,000 for the use of a yacht owned by AP Administration Limited (2009: Nil).

#### (b) Outstanding balances with related parties

Included in the Group's accruals are outstanding balances with AGL and AGL's subsidiaries of HK\$2,559,000 (2009: HK\$2,153,000). Accruals to these related parties are non-interest bearing and unsecured. Accruals are usually settled by cash.

#### (c) Key management personnel remuneration

Key management personnel of the Group are members of the board of directors. Details of key management personnel remuneration are set out in note 13 to these financial statements.

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investing activities. The financial risks include market risk (including currency risk and interest risk), credit risk, liquidity risk, other price risk and Fixed-fee Contracts risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's headquarters works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures.

### 33. 有關連人士之交易 – 續

#### (a) 與聯合集團及聯合集團之附屬公司進行之交易 – 續

(vii) 本集團分別向聯合集團及聯合地產(香港)有限公司支付出售已售出集團產生之開支548,000港元(二零零九年:無)及235,000港元(二零零九年:無)。

(viii) 本集團向AP Administration Limited支付遊艇使用費200,000港元(二零零九年:無)。

#### (b) 與有關連人士之未償還結餘

本集團之應計款項包括與聯合集團及其附屬公司有關之尚未償還結餘2,559,000港元(二零零九年:2,153,000港元)。向此等有關連人士之應計款項並不計息及無抵押。應計款項一般以現金支付。

#### (c) 主要管理職員薪酬

本集團之主要管理職員指董事會成員。主要管理職員之薪酬詳情載於本財務報表附註13。

### 34. 財務風險管理及公平值計量

本集團因其於日常業務過程及投資活動中利用金融工具而承受財務風險。財務風險包括市場風險(包括貨幣風險及利息風險)、信貸風險、流動資金風險及其他價格風險及固定收費合約風險。

本集團由總辦事處協調財務風險管理工作,並與董事會緊密合作。財務風險管理之整體目標重點為盡量減低承受之金融市場風險,確保本集團之中短期現金流量,同時管理長期金融投資,使其在可接受之風險水平內產生持久回報。

本集團之政策並非就投機目的而積極進行金融工具交易。本集團之總辦事處根據經董事會批准之政策行事,及確定進入金融市場之途徑及監察本集團所承受之財務風險。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued 34. 財務風險管理及公平值計量 – 續

#### 34.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

##### Financial assets

#### 34.1 金融資產及負債分類

財務狀況表所呈列之賬面值乃與以下各類金融資產及金融負債有關：

##### 金融資產

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
At fair value through profit or loss	透過損益按公平值列賬				
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	64,450	52,388	–	–
Loans and receivables	貸款及應收款項				
Trade receivables	貿易應收款項	907	134,669	–	–
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	28,733	35,567	1,147	–
Due from subsidiaries, net of impairment	應收附屬公司款項，扣除減值	–	–	100,629	707,322
Cash and cash equivalents	現金及等同現金資產	1,643,986	226,939	1,604,675	123,525
		1,673,626	397,175	1,706,451	830,847
		1,738,076	449,563	1,706,451	830,847

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 34.1 Categories of financial assets and liabilities – continued

##### Financial liabilities

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
At amortised cost	按攤銷成本				
Due to a jointly controlled entity	應付一間共同控制企業款項	-	199	-	-
Trade payables	貿易應付款項	727	28,866	-	-
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	33,845	99,860	24,130	4,190
Due to subsidiaries	應付附屬公司款項	-	-	1,281,875	323,003
		34,572	128,925	1,306,005	327,193

#### 34.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risks of foreign currency is minimal, except for financial assets at fair value through profit or loss which are mainly denominated in United States Dollars ("US\$"), as the Group's revenue is derived from customers based in Hong Kong and it primarily purchases from suppliers based in Hong Kong.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Since the HK\$ are pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

Save for the above, the Group does not have any other exposures to foreign currencies at 31st December, 2010 (2009: no exposure).

### 34. 財務風險管理及公平值計量 – 續

#### 34.1 金融資產及負債分類 – 續

##### 金融負債

#### 34.2 外幣風險

貨幣風險指金融工具之公平值或未來現金流量因匯率變動而波動之風險。由於本集團之收入來自香港客戶，且主要向香港供應商採購，故除透過損益按公平值列賬之金融資產主要以美元（「美元」）計值外，本集團承受之外匯風險極低。

本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於必要時對沖所承受之重大外幣風險。

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會形成重大風險。

除上文所述外，於二零一零年十二月三十一日，本集團並無面對任何外幣風險（二零零九年：無）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 34.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and the Company's exposures to interest rate risk arise from their bank balances which bore interest at floating interest rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

Details the interest rate profile of the Group's and the Company's short-term bank deposits are set out in note 23.

At 31st December, 2010, it is estimated that a general increase of 100 (2009: 100) basis points in interest rates, with all other variable held constant, would increase the Group's profit after tax and retained profits by approximately HK\$16,233,000 (2009: HK\$1,262,000).

A decrease of 100 (2009: 100) basis points in interest rate would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for financial instruments at the reporting date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2009.

### 34. 財務風險管理及公平值計量 – 續

#### 34.3 利率風險

利率風險涉及金融工具之公平值或現金流量因市場利率變動而波動之風險。本集團及本公司因其按浮動利率計息之銀行結餘而承受利率風險。本集團並無採用任何衍生工具合約以對沖其所承受之利率風險。然而，管理層監察利率風險，並將於必要時考慮對沖所承受之重大利率風險。

本集團及本公司之短期銀行存款之利率詳情載於附註23。

於二零一零年十二月三十一日，如利率全面增加100個(二零零九年：100個)基點，而所有其他變數維持不變，則估計本集團之除稅後溢利及保留溢利將增加約16,233,000港元(二零零九年：1,262,000港元)。

假設所有其他變數維持不變，則利率減少100個(二零零九年：100個)基點將對上文所示之金額產生等額但相反之影響。

以上敏感度分析乃假設利率於報告日出現變動並應用於報告日之金融工具利率風險而釐定。100個基點之增減為管理層評估利率於直至下個年度報告日止期間之合理可能變動。二零零九年之該項分析按同一基準進行。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 34.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk is limited to the carrying amounts of financial assets, primarily attributable to trade receivables, other receivables and deposits paid and cash and cash equivalents recognised at the reporting date summarised below:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	貿易應收款項	907	134,669
Other receivables and deposits paid	其他應收款項及已付按金	28,733	35,567
Cash and cash equivalents	現金及等同現金資產	1,643,986	226,939
Overall net exposure	整體風險淨額	1,673,626	397,175

The Group continuously monitors defaults of customers and other counterparties, identifies either individually or by group, and incorporates this information into its credit risk controls.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables and deposits paid, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds is considered minimal, since the counterparties are reputable banks with high quality of external credit ratings.

### 34. 財務風險管理及公平值計量 – 續

#### 34.4 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行責任並招致本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於其日常業務過程向客戶批授信貸及來自投資活動。

本集團所承受之最高信貸風險僅限於金融資產之賬面值，主要來自以下概列於報告日確認之貿易應收款項、其他應收款項、已付按金及現金及等同現金資產：

本集團會持續監察及按個別或分類基準識別客戶及其他交易對手之違約情況，並於信貸風險管理中考慮有關資料。

本集團之金融資產概無以抵押品或其他調升信用之保障作抵押。

就貿易及其他應收款項及已付按金而言，本集團並無任何重大信貸風險集中於任何單一交易對手或任何一組特質相若之交易對手。由於交易對手均為高質素外界信貸評級之著名銀行，故認為流動資金之信貸風險極低。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – *continued*

#### 34.5 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its investments in listed debt securities and unlisted debt instrument classified as financial assets at fair value through profit or loss.

At 31st December, 2010, it is estimated that a general increase of 10% of the price of the listed debt securities and unlisted debt instrument, with all other variables held constant, would increase the Group's profit after tax and retained profits by approximately HK\$5,382,000 (2009: HK\$4,374,000).

A decrease of 10% in the price of the listed debt securities would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

#### 34.6 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk exposure.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term financial liabilities.

### 34. 財務風險管理及公平值計量 – 續

#### 34.5 其他價格風險

其他價格風險涉及金融工具之公平值或現金流量因市場價格變動(除利率變動及匯率變動以外)而波動之風險。本集團就分類為透過損益按公平值列賬之金融資產之上市債務證券投資及非上市債務工具而承受市場價格變動風險。

於二零一零年十二月三十一日，如上市債務證券及非上市債務工具之價格全面增加10%，而所有其他變數維持不變，則估計本集團之除稅後溢利及保留溢利將增加約5,382,000港元(二零零九年：4,374,000港元)。

假設所有其他變數維持不變，則上市債務證券之價格減少10%將對上文所示之金額產生等額但相反之影響。

#### 34.6 流動資金風險

在流動資金風險管理方面，本集團監察及維持管理層認為足夠之現金及等同現金資產水平，為本集團之業務提供資金及降低現金流量波動之影響。本公司董事認為，本集團並無重大流動資金風險。

本集團之政策為定期監察其流動資金需求，以確保本集團維持足夠現金儲備應付其中短期金融負債所需之流動資金。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 34.6 Liquidity risk – continued

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

		On demand/ no fixed terms of repayment 按要求 償還/無固定 還款期 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三至 十二個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31st December, 2010</b>	<b>於二零一零年十二月三十一日</b>				
Trade payables	貿易應付款項	–	727	–	727
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	4,959	26,983	1,903	33,845
		4,959	27,710	1,903	34,572
<b>At 31st December, 2009</b>	<b>於二零零九年十二月三十一日</b>				
Due to a jointly controlled entity	應付一間共同控制企業款項	199	–	–	199
Trade payables	貿易應付款項	9,939	18,927	–	28,866
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	30,931	64,571	4,358	99,860
		41,069	83,498	4,358	128,925

### 34. 財務風險管理及公平值計量 – 續

#### 34.6 流動資金風險 – 續

本集團根據合約未折現付款計算的於報告日金融負債之到期日簡述如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued 34. 財務風險管理及公平值計量 – 續

#### 34.6 Liquidity risk – continued

The maturity profile of the Company's financial liabilities as at the reporting date, based on the contractual undiscounted payments, was as follows :

		On demand/ no fixed terms of repayment 按要求 償還/無固定 還款期	Less than 3 months 少於三個月	3 to less than 12 months 三至 十二個月	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31st December, 2010	於二零一零年十二月三十一日				
Due to subsidiaries	應付附屬公司款項	1,281,875	–	–	1,281,875
Other payables	其他應付款項	439	22,454	1,237	24,130
		1,282,314	22,454	1,237	1,306,005
At 31st December, 2009	於二零零九年十二月三十一日				
Due to subsidiaries	應付附屬公司款項	323,003	–	–	323,003
Other payables	其他應付款項	–	2,332	1,858	4,190
		323,003	2,332	1,858	327,193

#### 34.7 Fixed-fee Contracts risk

The Disposal Group enters into certain Fixed-fee Contracts, in which the Disposal Group uses its own medical centres/clinics, staff and other resources to provide medical/dental services covered by the contracts. The level of services to be rendered under the Fixed-fee Contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the Fixed-fee Contracts may exceed the revenue it will receive and the probability of such risk (the "Risk") when assessing the pricing and provisioning for such contracts.

#### 34.6 流動資金風險 – 續

本公司根據合約未折現付款計算的於報告日金融負債之到期日簡述如下：

#### 34.7 固定收費合約風險

已售出集團訂立固定收費合約，根據該等合約，已售出集團利用其自設的醫療中心／診所，職員及其他資源提供合約所涵蓋之醫療／牙科服務。根據固定收費合約提供之服務水平並不確定，及取決於不確定之未來事件。本集團於評估該等合約之定價及條款時，必須考慮根據固定收費合約提供服務以履行合約責任之成本，是否可能超出其將收取之收入及該項風險（「風險」）之可能性。

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## 財務報表附註

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 34.7 Fixed-fee Contracts risk – continued

The frequency and severity of the Risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the Fixed-fee Contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including any undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the Risk through periodic review of the estimated and actual recovery rates of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

As the related assets and liabilities of the Fixed-fee Contracts are non-interest-bearing and as the provision of services on credit are in general only made to customers with good credit history or of low risk profile, the Group's exposure to interest rate risk and credit risk in respect of such contracts is considered to be minimal.

As at 31st December, 2010, no trade receivables and deferred revenue of the Group attributable to its Fixed-fee Contracts (2009: HK\$5,824,000 and HK\$4,449,000) respectively. The Group is no longer exposed to fixed-fee contracts risk at 31st December, 2010 as the disposal of the Disposal Group was completed on 30th November, 2010.

#### 34.8 Fair value measurements recognised in the statement of financial position

The Group adopted the amendments to HKFRS 7 Improving Disclosures about Financial Instruments effective from 1st January, 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

### 34. 財務風險管理及公平值計量 – 續

#### 34.7 固定收費合約風險 – 續

風險之頻率及嚴重程度受眾多因素影響，包括(其中包括)固定收費合約所涉客戶及香港一般公眾之身體狀況及健康意識、任何傳染病之爆發/爆發機會、氣候變化、該等合約之長短(一般屬短期)，以及各項社會、行業及經濟因素。與個別合約實際收回比率相關之該等因素附帶之風險(包括任何風險過度集中及受此影響之出現若干事件的可能性)，需估計之主要不確定因素來源。

本集團透過定期評估個別合約之估計及實際之收回比率管理風險，並於確立其定價及續約政策時計入該等評估。

由於固定收費合約之相關資產及負債乃不計息，以及由於一般只會向往績記錄良好或風險水平偏低之客戶提供除賬服務，本集團就該等合約承擔之利率風險及信貸風險十分輕微。

於二零一零年十二月三十一日，本集團固定收費合約並無貿易應收款項及遞延收入(二零零九年：5,824,000 港元及 4,449,000 港元)。由於已售出集團已於二零一零年十一月三十日完成出售，因此本集團於二零一零年十二月三十一日不再承受固定收費合約風險。

#### 34.8 於財務狀況表確認之公平值計量

本集團已採納自二零零九年一月一日起生效之香港財務報告準則第7號(修訂本)改善有關金融工具之披露。該等修訂引入公平值計量披露之三層架構，並要求就公平值計量之相對可靠性作出額外披露。

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### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 34.8 Fair value measurements recognised in the statement of financial position – continued

The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets at fair value through profit or loss in the consolidated statement of financial position are grouped into the Level 2 fair value hierarchy (2009: Level 2). Fair values have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/ Reuters/ Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

### 35. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk. Following the recent substantial disposal of the Discontinued Medical Service Business, the Group intends to continue to operate and develop its elderly care business in Hong Kong and to acquire or develop both healthcare businesses and elderly care businesses in the PRC and elsewhere as well as to diversify into other business sectors in Hong Kong, the PRC and elsewhere.

### 34. 財務風險管理及公平值計量 – 續

#### 34.8 於財務狀況表確認之公平值計量 – 續

該架構根據用以計量金融資產及負債之公平值之主要輸入之相對可靠性將金融資產組成三層。公平值架構之分層如下：

- 第一層：相同資產於活躍市場之報價(未經調整)；
- 第二層：第一層所包括之報價以外就該資產可觀察之輸入，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產並非依據可觀察市場數據之輸入(非可觀察輸入)。

公平值架構乃基於對公平值計量而言屬重大之輸入之最低層次，該分層對金融資產進行整體分類。

於綜合財務狀況表內之透過損益按公平值列賬之金融資產分類為公平值架構第二層(二零零九年：第二層)。公平值乃參考經紀所提供之報告日報價而釐定，而該報價源自發行人報價及／或彭博／路透社公佈價格，並於適當時採用於報告期終之現貨匯率折算。

### 35. 資本管理

本集團之資本管理目標為確保本集團持續經營之能力，並按相應之風險釐定貨物及服務之價格，為股東帶來理想回報。自最近出售已終止醫療服務業務後，本公司擬繼續在香港經營及發展護老業務，以及在中國及其他地區收購或發展保健業務及護老業務，同時將業務拓展至香港、中國及其他地區之其他商業領域。



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### 35. CAPITAL MANAGEMENT – continued

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, repurchase its shares or issue new shares.

The Group monitors the level of its capital on an ongoing basis. Capital of the Group comprises all components of owners' equity. Capital of the Group at 31st December, 2010 was approximately HK\$1,703,189,000 (2009 : HK\$339,887,000).

The Group is not subject to any externally imposed capital requirements. No significant changes were made in the Group's objectives, policies and processes for managing capital during the years ended 31st December, 2009 and 2010.

### 36. SUBSEQUENT EVENTS

The board of directors declared a special dividend of HK\$1.00 per ordinary share (note 10).

As announced on 19th January, 2011, the board of directors approved a bonus warrant issue for the shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on 9th February, 2011 (the "Record Date"), other than the excluded shareholders, on the basis of one warrant for every five existing shares held on the Record Date. Excluded Shareholder(s) are the overseas shareholder(s), whose address(es) as shown on the register of members of the Company at the close of business on the Record Date is/are outside Hong Kong, to whom the directors of the Company, having made enquiries regarding the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction, consider it necessary or expedient not to offer the Warrants on account either of legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction. The warrants entitle the holders to subscribe for new ordinary shares at an initial subscription price of HK\$5.00 per ordinary share in cash, subject to normal capital adjustments. On 2nd March, 2011, 41,392,520 warrants, entitling the holders thereof to subscribe 41,392,520 ordinary shares have been issued. Dealings in the warrants on the Stock Exchange commenced on 4th March, 2011.

### 35. 資本管理—續

本集團積極及定期檢討其資本結構，並因應經濟狀況之變化作出調整，以確保達到最理想之資本結構及股東回報，並考慮本集團之未來資本需求及資本效率、當時及預計盈利能力、預計經營現金流量、預計資本開支及預計策略性投資機遇等。

為維持或調整資本結構，本集團可能調整向股東派發之股息、購回股份或發行新股。

本集團持續監察其資本水平。本集團之資本包括擁有人權益所有部份。於二零一零年十二月三十一日，本集團之資本為1,703,189,000港元(二零零九年：339,887,000港元)。

本集團並無受制於外界施加之資本限制。截至二零零九年及二零一零年十二月三十一日止年度內，本集團並無對資本管理目標、政策及程序作出重大改動。

### 36. 結算日後事項

董事會宣佈派發每股普通股份1.00港元的特別股息(附註10)。

董事會於二零一一年一月十九日宣佈，批准向於二零一一年二月九日(「記錄日期」)名列於本公司股東名冊之股東(不包括除外股東)發行紅利認股權證，基準為每持有五股現有股份可獲發一份認股權證。除外股東為董事就有關司法權區法律下之法律限制或該司法權區之有關監管機構或證券交易所之規定作出查詢後，認為有必要或適宜遵照有關司法權區法律下之法律限制或該司法權區之有關監管機構或證券交易所之規定，不向其提呈認股權證之海外股東。認股權證將賦予持有人權利，可以現金按初步認購價每股普通股5.00港元(或會受到一般資金調整的影響)認購新股份。於二零一一年三月二日，41,392,520份認股權證已獲發行，其賦予持有人權利認購41,392,520股普通股份。認股權證已於二零一一年三月四日開始於聯交所買賣。

