

年報
Annual Report **2011**



深圳科技控股有限公司
Shenzhen High-Tech Holdings 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 : 106

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CORPORATE INFORMATION

公司資料

Executive Directors

Wong Chung Tak (*Chairman*)
Tse Kam Fai (*Deputy Chairman*)

Non-executive Directors

Liu Sing Piu, Chris
Wong Ngo, Derick

Independent Non-executive Directors

Chung Koon Yan
Lee Kuo Ching, Stewart
Chong Kally

Audit Committee

Chung Koon Yan (*Chairman*)
Lee Kuo Ching, Stewart
Chong Kally

Remuneration Committee

Chung Koon Yan (*Chairman*)
Wong Chung Tak
Lee Kuo Ching, Stewart
Chong Kally

Nomination Committee

Wong Chung Tak (*Chairman*)
Chung Koon Yan
Lee Kuo Ching, Stewart
Chong Kally

Qualified Accountant

Leung Shui Yin, Steven

Company Secretary

Chan Yuen Ying, Stella

Auditor

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

Solicitors

Chiu & Partners

執行董事

王聰德 (*主席*)
謝錦輝 (*副主席*)

非執行董事

廖醒標
王文俊

獨立非執行董事

鍾瑄因
李國精
莊嘉俐

審核委員會

鍾瑄因 (*主席*)
李國精
莊嘉俐

薪酬委員會

鍾瑄因 (*主席*)
王聰德
李國精
莊嘉俐

提名委員會

王聰德 (*主席*)
鍾瑄因
李國精
莊嘉俐

合資格會計師

梁瑞賢

公司秘書

陳婉榮

核數師

香港立信德豪會計師事務所
香港
中環干諾道中111號
永安中心25樓

律師

趙不渝馬國強律師事務所

Principal Registrar

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

Branch Registrar

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

Principal Bankers

Bank of China (Hong Kong) Limited
China Merchants Bank, Hong Kong Branch
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

Registered Office

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

**Head Office and Principal Place of
Business in Hong Kong**

17/F., BEA Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

Stock Code

Hong Kong Stock Exchange: 106

Website

[http://www.finance.thestandard.com.hk/en/
0106shenzhenhitec/index.asp](http://www.finance.thestandard.com.hk/en/0106shenzhenhitec/index.asp)

主要過戶處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

過戶分處

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

主要往來銀行

中國銀行(香港)有限公司
招商銀行·香港分行
恒生銀行有限公司
渣打銀行(香港)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

**香港總辦事處及
主要營業地址**

香港
灣仔
告士打道56號
東亞銀行港灣中心17樓

股份代號

香港聯合交易所：106

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0106shenzhenhitec/index.asp](http://www.finance.thestandard.com.hk/chi/0106shenzhenhitec/index.asp)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On behalf of the Board of Directors (the “Board”), the business performance of Shenzhen High-Tech Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 31st December 2011 is summarized in the following paragraphs.

RESULTS

The revenue of the Group for the year ended 31st December 2011 amounted to approximately HK\$66,500,000, representing approximately 90.7% decrease as compared to approximately HK\$712,404,000 for the year ended 31st December 2010. The decrease in revenue was mainly attributable to the decrease in the sales of trading properties of the year.

For the year ended 31st December 2011, gross profit of the Group was approximately HK\$41,312,000, representing a decrease of approximately HK\$178,113,000 (approximately 81.2%) as compared to that of year 2010, which was mainly due to the decrease in turnover.

For the year ended 31st December 2011, net profit attributable to shareholders of the Company was approximately HK\$70,822,000, representing a decrease of approximately HK\$246,337,000 (approximately 77.7%) as compared to that of year 2010, which was attributable to the decrease in turnover and the gain in fair value of the investment properties of approximately HK\$21,970,000 as compared to the gain of approximately HK\$90,003,000 in 2010.

For the year ended 31st December 2011, selling and distribution costs and administrative expenses were approximately HK\$686,000 and approximately HK\$13,209,000 respectively, representing decreases by approximately HK\$521,000 (approximately 43.2%) and approximately HK\$1,770,000 (approximately 11.8%) respectively as compared to those of year 2010.

For the year ended 31st December 2011, the Group’s fair value loss on financial assets at fair value through profit or loss was approximately HK\$10,240,000 as compared to net financial gain of approximately HK\$13,573,000 in 2010.

謹代表董事會（「董事會」），概述深圳科技控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一一年十二月三十一日止財政年度之業務表現如下。

業績

截至二零一一年十二月三十一日止年度內，本集團之營業收入約66,500,000港元，較二零一零年十二月三十一日止年度之約712,404,000港元，減少約90.7%。營業額下降主要是物業銷售減少。

截至二零一一年十二月三十一日止年度內，本集團之毛利約41,312,000港元，較二零一零年減少約178,113,000港元（約81.2%），主要由於銷售額減少。

截至二零一一年十二月三十一日止年度內，本公司股東應佔溢利淨額約70,822,000港元，較二零一零年減少約246,337,000港元（約77.7%），主要是由於銷售額減少及於二零一一年投資物業公平值收益約21,970,000港元，相對二零一零年公平值收益約90,003,000港元。

截至二零一一年十二月三十一日止年度內的銷售及分銷成本及行政開支分別為約686,000港元及約13,209,000港元，較二零一零年分別減少約521,000港元（約43.2%）及約1,770,000港元（約11.8%）。

於二零一一年十二月三十一日止年度內，本集團之公平值列入損益賬之金融資產公平值虧損為約10,240,000港元，相對二零一零年之公平值收益約13,573,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the year under review, the Group had worked hard in cost controlling and concentrated on businesses of promising return, thus continuing to achieve profit results of the Group.

BUSINESS REVIEW AND PROSPECTS

Property Development and Trading

The property businesses of the Group are mainly property development and trading, and property investment.

In Hong Kong, the Group is in possession of certain commercial properties for sale and most of them are situated at the prime commercial districts, like Central, Queensway and Wan Chai, Hong Kong. On 30th June 2011, Grandtex Development Limited (“Grandtex Development”), a wholly-owned subsidiary of the Company, as buyer, completed the purchase from an independent third party the properties situated at the whole floor on 17th and 3 car parking spaces on 2nd Floor of BEA Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong as properties held for sale, at a consideration of HK\$104,000,000.

On 28th September 2011, Grandtex Development, as buyer, completed the purchase from another independent third party the properties situated at the Offices 805A and 806 on 8th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong as properties held for sale, at a consideration of HK\$63,669,000.

To control on the residential properties prices and the assets inflation in the PRC, the PRC government launched a series of policies on tightened credit for transactions in property markets in 2011. However, on the premise the appreciation of Renminbi, increasing size of middle class and increase in per capita disposable income are anticipated, the investors still have intense interests in the high quality residential and office properties in the PRC. In Hong Kong, the Hong Kong government initiated a series of control measures and special stamp duty in residential property segment, the over-heated residential properties prices were in fact cooled down. From the view point of the Company's management, given advantages, namely the interest rate remains low, economic fundamentals in the PRC and Hong Kong remain solid and investment conditions are stable, the properties in Hong Kong continue to attract the attention of investors from mainland China and other regions; hence the outlook for the property investment markets in both the PRC and Hong Kong remains optimistic.

於本回顧年度內，本集團管理層透過努力控制成本及專注於有可靠回報的業務，為本集團繼續取得有溢利的業績。

業務回顧及展望

物業發展及買賣

本集團的房地產業務主要為地產發展及買賣以及物業投資。

於香港，本集團擁有若干待售商用物業，大部份位於香港中環、金鐘及灣仔等主要商業區。於二零一一年六月三十日，本公司之全資附屬公司浩茂發展有限公司（「浩茂發展」）作為買方完成從一名獨立第三方購入位於香港灣仔告士打道56號東亞銀行港灣中心17樓全層及2樓三個停車位作為待售物業，代價為104,000,000港元。

於二零一一年九月二十八日，浩茂發展作為買方完成從另一名獨立第三方購入位於香港中環德輔道中19號環球大廈8樓805A及806室作為待售物業，代價為63,669,000港元。

於二零一一年中國政府推出收緊房地產行業交易的信貸政策，以控制國內住房價格及資產通脹。然而，在預期人民幣升值及中產階級持續膨脹及人均收入增長的前提下，投資者對國內的高質素住宅及寫字樓的興趣依然強烈。在香港方面，香港政府亦對住宅物業板塊推出一系列的監管措施及特別印花稅，對過熱的住宅物業價格有降溫作用。本公司管理層認為憑藉著低息口、中國及香港經濟基調良好提供穩定投資環境等優勢，香港物業繼續吸引到內地及其他地區的投資者，因此對國內及香港物業投資市場維持正面預測。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Investment

Dawning Tower, located in Shenzhen, the PRC, continued to secure a high occupancy rate. For the year ended 31st December 2011, the Group recognised an income of approximately HK\$23,280,000, representing an increase of approximately 9.9% over the year 2010.

In order to maintain the prestigious status of Dawning Tower among commercial buildings in the locality, the Group will continue to enhance the management quality at Dawning Tower and maintain good relationship with its customers. It is expected that the building's occupancy rate will continue to maintain at high level in the year of 2012. High occupancy rate and effective cost control of Dawning Tower have secured steady net operating profit from the building.

The properties for commercial uses at levels 4 and 5 of Beijing East Gate Plaza, the PRC with aggregate office area of approximately 5,100 square metres, generated a rental income of approximately HK\$8,097,000 to the Group for the year ended 31st December 2011, an increase of approximately HK\$1,278,000 as compared with the year 2010.

For the year ended 31st December 2011, the Group recorded revenue from tenancies of approximately HK\$18,418,000 from all of Hong Kong properties of the Group, a decrease of approximately HK\$10,173,000 (approximately 35.6%) as compared to approximately HK\$28,591,000 in 2010.

In the 2nd half of 2011, the globally tight credit and shortage of monetary have led to the gradual increase in interest rates, the number of transactions of the PRC and Hong Kong residential and commercial properties dropped; nonetheless there was real demand for tenancies in the residential and commercial properties in the PRC and Hong Kong. It is expected that the average rental income per square metre from the properties available for lease will increase in 2012, generating steady cash inflow to the Group.

物業投資

位於中國深圳市的曙光大廈，一直維持較高的使用率。於二零一一年十二月三十一日止年度內為本集團實現收入約23,280,000港元，較二零一零年度增加約9.9%。

為使曙光大廈於區內繼續成為高質素之商廈，本集團將會繼續強化曙光大廈管理質素及與客戶維繫良好關係。預計二零一二年曙光大廈將維持高使用率。曙光大廈的高使用率及有效的成本控制保障了曙光大廈的經營淨收益。

位於中國北京東環廣場4層及5層若干商用物業，總樓面面積約5,100平方米，截至二零一一年十二月三十一日止年度為本集團帶來約8,097,000港元之租金收入，較二零一零年增加約1,278,000港元。

截至二零一一年十二月三十一日止年度，本集團的所有香港物業為本集團錄得租金收入約18,418,000港元，較二零一零年約28,591,000港元減少約10,173,000港元（約35.6%）。

於二零一一年下半年，由於環球信貸緊張及資金緊絀，導致利息趨升，中國及香港的住宅及商用物業成交量減少；惟優質國內及香港住宅及商用物業的租賃仍然有懇切需求。於二零一二年本集團可供出租物業的平均每平方米租金收入預期有所增加，為本集團帶來穩定的現金流入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will continue specialising property investment and trading in the PRC and Hong Kong in anticipation of steady return. Besides, the Group will also continue to look for suitable investment opportunities in other areas, such as projects characterised by stable cash inflows and simple management mechanism.

Capital Market Investment and Financial Services

The Group has all the time endeavoured to increase the return from current assets, therefore having diversified its investment portfolio to accommodate more current assets with higher liquidity, including securities, high investment grade debt securities and short-term financial products with defined and limited risks.

In 2011, there was poor performance in the financial and capital markets in the PRC and Hong Kong. For the year ended 31st December 2011, the Group recorded a loss of approximately HK\$8,764,000 (2010: profit of approximately HK\$13,986,000) from investment activities in capital market of Hong Kong. The loss in this segment was due to the impacts of slow recovery of the US economy and the sovereign debt crisis in Euro Zone, causing the continuous turbulences in the capital market in Hong Kong during the reporting period. The impacts are expected to persist in the coming years.

The Group maintained a modest operation in provisions of financial services business, providing short to medium term loans to the business associates and partners of the Group. In view of the Group's sufficient working capital in the current period, as well as in the future, and bank deposits interest rates maintains low, the financial services segment contributes a satisfactory return to the Group, recording a profit of approximately HK\$14,757,000 for the year ended 31st December 2011 (2010: approximately HK\$1,570,000) including an impairment in the amount of approximately HK\$2,469,000 for a loan. The Group at all times emphasises the importance of risk control and executes seriously effective risk control policies, which include assessment of the credit risks involved and/or obtaining valuable securities.

本集團將繼續專注於中國及香港從事物業投資及買賣以期賺取穩定之回報。除此之外，本集團亦會繼續在不同範疇尋找具穩定回報的投資機會，如具備穩定現金流入及簡單的管理模式之項目。

資本市場投資及金融服務

本集團一直注重提升流動資產之回報；因此，分散其投資組合至更多不同種類之流動及可變現有償資產，其中包括證券、高評級投資債券及具明確及鎖定風險的短期金融產品。

於二零一一年度，中國及香港之金融及資本市場表現並不理想。截至二零一一年十二月三十一日止年度，本集團於香港資本市場的投資活動錄得約8,764,000港元之虧損（二零一零年：約13,986,000港元之盈利）。本分部虧損是由於美國經濟復甦緩慢及歐洲主權債務危機的影響，導致於報告期間香港資本市場持續波動。該等影響預計在未來數年持續。

本集團的金融服務業務維持在適度的運作，為與本集團之業務有關係的合作夥伴提供中短期貸款。鑑於本集團現時及將來現金充裕，而銀行存款利率維持在低水平的情況下，金融服務業分部為本集團貢獻理想的回報，於二零一一年十二月三十一日止年度，金融服務業分部錄得約14,757,000港元之盈利（已包括為一筆貸款的減值約2,469,000港元）（二零一零年：約1,570,000港元）。本集團一直關注信貸風險管理及嚴格落實執行有效的風險控制政策，其中包括評估涉及之信貸風險及／或獲得有價值的抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group managed to maintain its liquidity at a healthy level, with the Group's cash and cash equivalents amounting to approximately HK\$719,031,000 as at 31st December 2011 (31st December 2010: approximately HK\$980,984,000). The Group exercised strict credit control on its trade receivable to ensure the adequacy of the working capital. As at 31st December 2011, trade receivable of the Group amounted to approximately HK\$2,220,000 (31st December 2010: approximately HK\$1,890,000). The current ratio as at 31st December 2011 was 37.5 while that as at 31st December 2010 was 44.0. As at 31st December 2011 and 31st December 2010, the Group did not have any outstanding bank loan. As at 31st December 2011 and 31st December 2010, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at a level of zero.

Treasury Management

In respect of financial resources management, the Group continued in diversifying its investment portfolio to accommodate more current assets with higher liquidity, including securities and debts securities, in order to enhance the return of current assets. The aggressive and yet prudent financial resources management policy would be continued to maximise investments return within a reasonable risk level. Meanwhile, the Board is of the opinion that the retaining of excessive cash and cash equivalents as short-term deposits can ensure the Group to catch investment opportunities agilely, thus increasing the return from investments.

Capital Structure

The Group has mainly relied on its equity and internally generated cash flow to finance its operations. As at 31st December 2011 and 31st December 2010, the Group had no outstanding borrowings.

During the year 2011, the Company did not issue any new ordinary shares and its related securities.

財務回顧

流動資金及財務資源

本集團之流動資金充裕，財務狀況穩健，於二零一一年十二月三十一日，本集團現金及現金等值總額維持在約719,031,000港元（二零一零年十二月三十一日：約980,984,000港元）之水平。本集團嚴格執行應收賬款之信貸管理，以確保營運資金充裕。於二零一一年十二月三十一日，本集團的應收賬款結餘約2,220,000港元（二零一零年十二月三十一日：約1,890,000港元）。於二零一一年十二月三十一日之流動比率為37.5，而於二零一零年十二月三十一日則為44.0。於二零一一年十二月三十一日及二零一零年十二月三十一日，本集團並無任何銀行貸款。於二零一一年十二月三十一日及二零一零年十二月三十一日，本集團之資產負債比率（以借貸總額除以股東權益為計算基準）維持於零水平。

財資管理

在財務資源管理方面，本集團繼續分散其投資組合至更多不同種類之流動及可變現有償資產，包括證券及債務證券，以增加流動資產的回報。該積極但謹慎之財資管理政策將會繼續執行，在可接受之風險水平內盡量達致最高的投資回報。同時，董事會認為過剩之現金及現金等值以短期存款處置可確保本集團靈活地選擇投資機會，藉以增加投資回報。

資本結構

本集團主要依賴股本及內部產生的現金流量為營運籌集資金。於二零一一年十二月三十一日及二零一零年十二月三十一日，本集團並無任何未償還之借貸。

於二零一一年內，本公司並無發行任何新普通股份及相關證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

As of 31st December 2011 and 31st December 2010, the Group has not pledged any of its assets and bank deposits to obtain general banking facilities or short-term bank borrowings.

Employees' Remuneration and Benefits

The Group had 23 employees including managerial, executive, technical and general staffs in Hong Kong and the PRC as at 31st December 2011 (31st December 2010: 25). The level of remuneration, the promotion and the magnitude of remuneration adjustment are justified according to their job duties, working performance and professional experience. All staffs and executive Directors in Hong Kong office have participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board of the Group under the share options scheme adopted by the Company.

Foreign Exchange and Currency Risk

All incomes and funds applied to direct costs, purchases of equipment and payments of salaries were dominated in Hong Kong dollars and Renminbi; therefore, it was not necessary for the Group to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of the exchange risk was minimal. During the year under review, the Group has not engaged in any hedging activities. As of 31st December 2011, cash and cash equivalents of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The other information of foreign exchange and currency risks of the Company is to be set out in the section "Financial Risk Management Objectives and Policies" in the note 33 to the financial statements of this annual report 2011 of the Company.

Substantial Acquisition and Disposal

On 29th September 2011, the Group disposed Opportunity Investments Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (collectively the "Disposal Companies") to an independent third party at a consideration of HK\$17,025,000. The Disposal Companies are engaged in investment holdings and building management. The transaction generated a net gain of approximately HK\$5,241,000 to the Group.

資產抵押

於二零一一年十二月三十一日及二零一零年十二月三十一日，本集團並無為獲得一般銀行融資或短期貸款而抵押任何資產及銀行存款。

僱員薪酬及福利

於二零一一年十二月三十一日，在香港及國內本集團共聘用23名包括管理、行政、技術及一般員工（二零一零年十二月三十一日：25名）。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉昇及薪酬調整幅度。在香港之全體僱員及執行董事均已參加強制性公積金計劃。其他僱員福利包括本集團董事會根據本公司已採納之購股權計劃而授出之購股權。

外匯及外幣風險

由於所有收入及運用於直接成本、購買設備和支付薪金之款項均以港元及人民幣結算，本集團毋須採用任何金融工具作對沖用途，而本集團面對之匯率變動風險亦較低。在回顧年度內，本集團並無參與任何對沖活動。截至二零一一年十二月三十一日止，本集團之現金及現金等值均以港元、美元及人民幣為主要幣值。有關外匯及外幣風險的其他資料擬刊載於本公司二零一一年年報內財務報表附註33的「金融風險管理目標及政策」部份內。

重大收購及出售事項

於二零一一年九月二十九日，本集團以代價17,025,000港元出售全資附屬公司Opportunity Investments Limited及其附屬公司（統稱「出售公司」）予一名獨立第三方，出售公司從事投資控股及物業管理業務。交易為本集團提供約5,241,000港元之淨收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as foresaid, the Group had not participated in any substantial acquisition and disposal during the year under review.

Contingent Liabilities

Save the incident as disclosed in the section “Litigation” below, the Group had no material contingent liability as at 31st December 2011 and 31st December 2010.

LITIGATION

Stadium Holdings Limited (“Stadium”), a wholly-owned subsidiary of the Company, as plaintiff, had initiated a civil action in High Court against an independent third party as defendant for recovering a deposit, related legal cost and damages in relation to an unsuccessful property acquisition in 2009. Finally, favourable judgment was granted to Stadium. The defendant was ordered to pay approximately HK\$2,414,000 as an assessment of damages together with the deposit, interest and related legal costs to Stadium by the High Court. In 2011, Stadium received the damages, deposit, interest and related legal costs in full.

DIVIDENDS

The Board resolved to recommend to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Wednesday, 25th April 2012 (“2012 AGM”) a final dividend of HK\$0.016 (2010: HK\$0.015) per share and a special dividend of HK\$0.08 (2010: Nil) per share to be paid on Friday, 11th May 2012 to those shareholders whose names appear on the register of members of the Company on Wednesday, 2nd May 2012. The final dividend and special dividend will amount to approximately HK\$31,786,000 (2010: approximately HK\$29,799,000) and approximately HK\$158,928,000 (2010: Nil) respectively.

除上述者外，於回顧年度內，本集團並沒有參與任何重大收購或出售事項。

或然負債

除下述「法律訴訟」一節所披露之事件外，於二零一一年十二月三十一日及二零一零年十二月三十一日，本集團並沒有重大或然負債。

法律訴訟

本公司之全資附屬公司達亞控股有限公司（「達亞」）作為原告人提出高院民事訴訟向一名獨立第三方作為被告人追討關於二零零九年未能成功收購物業的訂金、有關之法律開支及損失賠償。最終，達亞獲勝訴。高等法院頒令被告人支付金額約2,414,000港元的評估損失賠償連同訂金、利息及相關法律開支予達亞。於二零一一年，達亞已悉數收取全部賠償、訂金、利息及相關法律開支。

股息

董事會議決將於二零一二年四月二十五日（星期三）舉行的本公司應屆股東週年大會（「二零一二年股東週年大會」）上，向本公司股東建議派發末期股息每股0.016港元（二零一零年：0.015港元）及特別股息每股0.08港元（二零一零年：無），而有關股息將於二零一二年五月十一日（星期五）派發予於二零一二年五月二日（星期三）名列本公司股東名冊的股東。末期股息及特別股息將分別為約31,786,000港元（二零一零年：約29,799,000港元）及約158,928,000港元（二零一零年：無）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Wong Chung Tak

Aged 53, was appointed as the Chairman and an executive Director of the board of Directors (the "Board") of the Company in October 2003. He is the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee"). Mr. Wong is also a director of each of the subsidiaries of the Company. He is the president and an executive director of Thing On Group Limited, the controlling shareholder of the Company. Mr. Wong has been working in investment and finance companies for more than twenty years and is an executive director of several local investment and finance companies currently. Mr. Wong has solid experience and obtained brilliant results in corporate development strategies, corporate operation management, market and projects development. He has established strong business connections and distribution network in the South East Asia, and is especially strong in business development in the region. Mr. Wong did not hold any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Wong is interested in 1,434,640,623 shares of the Company, representing approximately 72.22% of the total issued shares of the Company, held through Thing On Group Limited, a company which is beneficially owned by Mr. Wong, and he is also interested in the share options of the Company exercisable into 7,100,000 shares of the Company granted to him and the share options of the Company exercisable into 6,900,000 shares of the Company granted to his spouse. Mr. Wong Ngo, Derick, a non-executive Director of the Company, is a son of the elder brother of Mr. Wong. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Wong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company ("Bye-Laws"). The emolument

執行董事

王聰德先生

現年53歲。於二零零三年十月獲委任為本公司董事會（「董事會」）主席兼執行董事。彼為本公司提名委員會（「提名委員會」）之主席及薪酬委員會（「薪酬委員會」）之成員。王先生亦為本公司全部附屬公司之董事。彼同時亦為本公司之控股股東Thing On Group Limited之總裁兼執行董事。王先生在投資及金融企業工作超過二十年，現為本港多家投資及財務金融機構之執行董事。王先生在公司的發展策略、企業經營管理、市場拓展和項目開發方面具有豐富的實踐經驗，並取得了非凡的業績。彼在東南亞地區有穩固之業務聯繫及分銷網絡，於東南亞之市場拓展經驗尤其昭著。王先生於過去三年並無於其他上市公司擔任任何董事職務。

於本報告日期，王先生於本公司1,434,640,623股股份中擁有權益，相等於本公司已發行股份總數約72.22%，由王先生透過其實益擁有之公司Thing On Group Limited所持有。彼亦於向其授予可行使本公司7,100,000股股份之購股權及授予其配偶可行使本公司6,900,000股股份之購股權中擁有權益。本公司之非執行董事王文俊先生乃王先生之兄長之兒子。除上文所披露者外，王先生與本公司任何其他董事、高級管理層、主要股東（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）或控股股東（定義見上市規則）並無任何關係。本公司與王先生並無訂立任何服務合約，服務期限須受限於根據本公司之細則（「細則」）在本公司股東週年大會上輪值告退及重選。王先生截至二零一一年十二月三十一日止年度之酬金為1,919,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

of Mr. Wong for the year ended 31st December 2011 is HK\$1,919,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Tse Kam Fai

Aged 48, was appointed as an executive Director of the Company in October 2003 and the Deputy Chairman of the Company in November 2006. He is a director of certain subsidiaries of the Company. Mr. Tse is also an executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse is a member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries. He is also a member of The Hong Kong Institute of Directors. Mr. Tse has more than 20 years' solid experience in regulatory compliance, corporate governance and corporate secretarial matters of listed and unlisted companies. He is the company secretary of three respective Hong Kong listed companies. Mr. Tse did not hold any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Tse is interested in the share options of the Company exercisable into 7,100,000 shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Tse, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Tse for the year ended 31st December 2011 is HK\$712,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

謝錦輝先生

現年48歲，於二零零三年十月獲委任為本公司之執行董事及於二零零六年十一月獲委任為本公司之副主席。彼為本公司若干附屬公司之董事。謝先生同時亦為一家為上市及非上市公司提供條例遵守、企業管治及公司秘書實務之專業顧問公司之執行董事。謝先生現為英國特許秘書公會及香港公司秘書公會之會員。彼亦為香港董事學會之會員。謝先生在上市或非上市公司之條例遵守、企業管治及公司秘書實務業務上具有超過二十年的扎實經驗。彼現為三家香港上市公司之公司秘書。謝先生於過去三年並無於其他上市公司擔任任何董事職務。

於本報告日期，謝先生於向其授予可行使本公司7,100,000股股份之購股權中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）概無任何關係。本公司與謝先生並無訂立任何服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。謝先生截至二零一一年十二月三十一日止年度之酬金為712,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTORS

Mr. Liu Sing Piu, Chris

Aged 60, was appointed as an independent non-executive Director of the Company in September 2003 and has been re-designated as a non-executive Director of the Company in June 2009. He is a Certified Public Accountant (Practising), the senior partner of Liu Leung Chan, Certified Public Accountants. He holds a bachelor's degree in business administration from an American university and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. Mr. Liu did not hold any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Liu does not have any interest in the shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Liu, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Liu for the year ended 31st December 2011 is HK\$100,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Wong Ngo, Derick

Aged 32, was appointed as a non-executive Director of the Company in January 2004. Mr. Wong obtained a bachelor's degree in Business Economics from Oxford Brookes University in the U.K. in the year 2001. He possesses several years of experience in financial analysis. Mr. Wong is an executive director of a listed company on The Philippine Stock Exchange, Inc., being responsible for the audit department of the company. Save as aforesaid, Mr. Wong did not hold any directorship in other listed companies in the past three years.

非執行董事

廖醒標先生

現年60歲。於二零零三年九月起獲委任為本公司之獨立非執行董事及於二零零九年六月起調任為本公司之非執行董事。彼為執業註冊會計師及廖梁陳會計師事務所之高級合夥人。彼從美國一家大學獲得工商管理學士一銜及現為香港會計師公會及英國特許公認會計師公會的資深會員。廖先生於過去三年並無於其他上市公司擔任董事職務。

於本報告日期，廖先生並無於本公司股份中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與廖先生並無訂立任何服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。廖先生截至二零一一年十二月三十一日止年度之酬金約為100,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

王文俊先生

現年32歲。於二零零四年一月起獲委任為本公司之非執行董事。王先生於二零零一年獲得英國牛津布魯克斯大學工商管理學士學位。彼在財務分析領域擁有數年經驗。王先生目前是一家於The Philippine Stock Exchange, Inc.上市之公司之執行董事，負責公司的審計部門。除上述者外，王先生於過去三年並無於其他上市公司擔任任何董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

As at the date of this report, Mr. Wong is interested in the share options of the Company exercisable into 6,900,000 shares of the Company. Mr. Wong is a son of the elder brother of Mr. Wong Chung Tak, the Chairman and an executive Director of the Company. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Wong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Wong for the year ended 31st December 2011 is HK\$100,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chung Koon Yan

Aged 48, was appointed as an independent non-executive Director of the Company in June 2009. He is the chairman of each of the audit committee of the Company (the "Audit Committee") and the Remuneration Committee and a member of the Nomination Committee. He is also a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, and a member of The Institute of Chartered Accountants in England and Wales. He graduated from The Hong Kong Polytechnic University with a Master of Professional Accounting. Mr. Chung is a director of an accounting firm, Chiu, Choy & Chung CPA Ltd., and has more than 20 years' experience in accounting, auditing and taxation. Mr. Chung is currently an independent non-executive director of each of China Financial Leasing Group Limited, a company listed on the main board of the Stock Exchange, Trasy Gold Ex Limited and Great World Company Holdings Limited, both companies are listed on The Growth Enterprise Market of the Stock Exchange. Save as aforesaid, Mr. Chung did not hold any directorship in other listed public companies in the past three years.

於本報告日期，王先生於向其授予可行使本公司6,900,000股股份之購股權中擁有權益。王先生乃本公司主席兼執行董事王聰德先生之兄長之兒子。除上文所披露者外，王先生與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與王先生並無訂立任何服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。王先生截至二零一一年十二月三十一日止年度之酬金為100,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

獨立非執行董事

鍾琿因先生

現年48歲，於二零零九年六月起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會（「審核委員會」）及薪酬委員會主席，及提名委員會之成員。彼同時為香港會計師公會及英國特許公認會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。彼畢業於香港理工大學，持有專業會計碩士學位。鍾先生為一間名為蔡鍾趙會計師有限公司之會計師公司董事，並於會計、審計及稅務方面累積逾二十年經驗。鍾先生現時為中國金融租賃集團有限公司（一間於聯交所主板上市之公司），卓施金網有限公司及世大控股有限公司（上述兩家公司均於聯交所創業板上市）之獨立非執行董事。除上述者外，鍾先生於過去三年並無於其他上市公司擔任任何董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

As at the date of this report, Mr. Chung does not have any interest in the shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Chung, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Chung for the year ended 31st December 2011 is HK\$200,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Lee Kuo Ching, Stewart

Aged 69, has been an independent non-executive Director of the Company since July 1993. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Lee holds a Master's Degree in Business Administration and has over 28 years' experience in the trading and investment fields in the People's Republic of China. Mr. Lee was previously an executive director of Sun Hung Kai (China) Limited; the vice president of telecommunication and investment division, of Hong Kong First Pacific Group and an executive director of PRC business development of Lucent Technology (China) Inc. Mr. Lee is currently holding senior positions in high-tech broadcasting and telecommunication areas and is actively involved in China's marketing and investment activities. Mr. Lee did not hold any directorship in other listed companies in the past three years.

於本報告日期，鍾先生並無於本公司股份中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與鍾先生並無訂立任何服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪植告退及重選。鍾先生截至二零一一年十二月三十一日止年度之酬金為200,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

李國精先生

現年69歲。於一九九三年七月起獲委任為本公司之獨立非執行董事。彼分別為審核委員會、薪酬委員會及提名委員會之成員。李先生擁有工商管理碩士一銜及於中華人民共和國從事貿易及投資業務上有超過二十八年之經驗。李先生曾擔任新鴻基（中國）有限公司執行董事、香港第一太平洋集團電信投資部副總裁及朗訊科技（中國）公司對華業務拓展執行董事。現從事廣電行業高科技領域高職及積極開拓中國市場及融資活動。李先生於過去三年並無於其他上市公司擔任任何董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

As at the date of this report, Mr. Lee does not have any interest in the shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Lee, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Lee for the year ended 31st December 2011 is HK\$200,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Miss Chong Kally

Aged 37, was appointed as an independent non-executive Director of the Company in November 2003. She is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. She is a Chartered Financial Analyst and a member of Association for Investment Management and Research. She graduated from the University of Auckland with a Master in Engineering Management. She majored in Electronic and Electrical Engineering in her undergraduate. Miss Chong also pursued a Master in Business Administration in the Chinese University of Hong Kong while working in Hong Kong. She has extensive experience in the banking, finance and manufacturing sectors. Miss Chong did not hold any directorship in other listed companies in the past three years.

於本報告日期，李先生並無於本公司股份中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與李先生並無訂立服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。李先生截至二零一一年十二月三十一日止年度之酬金為200,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

莊嘉俐小姐

現年37歲。於二零零三年十一月獲委任為本公司之獨立非執行董事，彼分別為審核委員會、薪酬委員會及提名委員會之成員。彼現為特許財務分析師及為美國投資管理與研究學會會員。彼以工程碩士畢業於奧克蘭大學。彼於大學主修電子及電機工程。於香港就業期間，莊小姐亦於香港中文大學獲得工商管理碩士一銜。彼於銀行及金融界及製造業擁有豐富經驗。莊小姐於過去三年並無於其他上市公司擔任任何董事職務。

As at the date of this report, Miss Chong is interested in the share options of the Company exercisable into 6,900,000 shares of the Company. She does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Miss Chong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Miss Chong for the year ended 31st December 2011 is HK\$200,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

QUALIFIED ACCOUNTANT

Mr. Leung Shui Yin, Steven

Aged 50, was appointed as qualified accountant of the Company with effect from 21st December 2006. Mr. Leung is a member of each of The Chartered Institute of Management Accountants, CPA Australia and Hong Kong Institute of Certified Public Accountants. He has solid experience in financial management, treasury management, internal control and corporate finance, and has been working in listed companies for over 10 years.

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

Ms. Chan was appointed as company secretary and authorised representative of the Company with effect from 1st November 2006. Ms. Chan is an associate member of The Institute of Chartered Secretaries and Administrators and an associate member of The Hong Kong Institute of Company Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 15 years' experience in handling listed company secretarial matters.

於本報告日期，莊小姐於向其授予可行使本公司6,900,000股股份之購股權中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與莊小姐並無訂立任何服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。莊小姐截至二零一一年十二月三十一日止年度之酬金為200,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

合資格會計師

梁瑞賢先生

現年50歲，於二零零六年十二月二十一日獲委任為本公司之合資格會計師。梁先生為英國特許管理會計師學會、澳洲會計師公會及香港會計師公會會員。彼於金融管理、庫務管理、內部監控及企業融資方面擁有紮實的經驗，彼已於上市公司工作超過十年。

公司秘書

陳婉榮小姐

陳小姐於二零零六年十一月一日獲委任為本公司之公司秘書及授權代表。陳小姐為英國特許秘書公會及香港特許秘書公會會員。彼亦為香港董事學會之會員。陳小姐擁有超過十五年處理上市公司秘書實務經驗。

DIRECTORS' REPORT

董事會報告

The Directors' present their annual report and the audited financial statements for the year ended 31st December 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 35 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31st December 2011 are set out in the consolidated statement of comprehensive income on pages 40 to 41.

The Directors recommended to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Wednesday, 25th April 2012 ("2012 AGM") a final dividend of HK\$0.016 (2010: HK\$0.015) per share and a special dividend of HK\$0.08 (2010: Nil) per share for the year ended 31st December 2011 to be paid on Friday, 11th May 2012 to the shareholders whose names appear on the register of members of the Company on Wednesday, 2nd May 2012.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the shareholders to attend and vote at the 2012 AGM, the register of members of the Company will be closed from Monday, 23rd April 2012 to Wednesday, 25th April 2012, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2012 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 20th April 2012.

董事謹提呈截至二零一一年十二月三十一日止年度之年報連同經審核之財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務分別刊載於財務報表附註35。

業績

本集團截至二零一一年十二月三十一日止年度之業績刊載於第40頁至第41頁之綜合全面收益表。

將於二零一二年四月二十五日(星期三)舉行之本公司應屆股東週年大會(「二零一二年股東週年大會」)上,董事向本公司股東建議於二零一二年五月十一日(星期五)派發予於二零一二年五月二日(星期三)名列本公司股東名冊的股東截至二零一一年十二月三十一日止年度之末期股息每股0.016港元(二零一零年:0.015港元)及特別股息每股0.08港元(二零一零年:無)。

暫停辦理股份登記手續

為釐定股東出席二零一二年股東週年大會並於會上投票的資格,本公司將於二零一二年四月二十三日(星期一)至二零一二年四月二十五日(星期三)(包括首尾兩日)止暫停辦理股份登記手續,期內將不會辦理任何股份轉讓。為符合出席本公司二零一二年股東週年大會並於會上投票的資格,所有股份過戶文件連同有關股票須於二零一二年四月二十日(星期五)下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,辦理股份登記手續。

For determining the entitlement of the shareholders to the final and special dividends, the register of members of the Company will be closed on Wednesday, 2nd May 2012, no transfer of shares will be registered on that date. In order to qualify for the proposed final and special dividends, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 p.m. on Monday, 30th April 2012.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year end date. The net increase in fair value of approximately HK\$21,970,000 has been charged directly to the consolidated statement of comprehensive income.

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 15 and 16 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31st December 2011, the Company had reserves in amount of approximately HK\$38,142,000 available for cash distribution and/or distribution in specie; in addition, under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK\$542,237,000, may be distributed in the form of fully paid bonus shares and the Company's contributed surplus account, in the amount of approximately HK\$271,423,000, may be distributed under certain circumstances.

為決定股東享有擬派末期股息及特別股息的資格，本公司將於二零一二年五月二日（星期三）暫停辦理股份登記手續，該日將不會辦理任何股份轉讓。為符合享有擬派末期股息及特別股息的資格，所有股份過戶文件連同有關股票須於二零一二年四月三十日（星期一）下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，辦理股份登記手續。

投資物業及物業、廠房及設備

本集團於年結日重估所有投資物業。公平值增加淨額約21,970,000港元已直接計入綜合全面收益表。

本集團之投資物業及物業、廠房及設備於年內之變動詳情分別刊載於財務報表附註15及16。

可供分派之儲備

於二零一一年十二月三十一日，本公司可供現金分派及／或實物分派之儲備為約38,142,000港元，惟根據百慕達法例，本公司之股份溢價賬為約542,237,000港元可以繳足紅股之形式分派，而本公司之繳納盈餘賬為約271,423,000港元可於若干情況下分派。

DIRECTORS' REPORT

董事會報告

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Mr. Wong Chung Tak
Mr. Tse Kam Fai

Non-executive Directors:

Mr. Liu Sing Piu, Chris
Mr. Wong Ngo, Derick

Independent Non-executive Directors:

Mr. Chung Koon Yan
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

In accordance with the Company's Bye-law 87, Messrs. Wong Chung Tak, Chung Koon Yan and Lee Kuo Ching, Stewart will retire by rotation and, being eligible, offer themselves for re-election at the 2012 AGM.

The independent non-executive Directors of the Company are not appointed for specific terms but are subject to retirement by rotation in accordance with the Bye-laws of the Company.

No Director being proposed for re-election at the 2012 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

執行董事：

王聰德先生
謝錦輝先生

非執行董事：

廖醒標先生
王文俊先生

獨立非執行董事：

鍾瑄因先生
李國精先生
莊嘉俐小姐

依據本公司之公司細則第87條，王聰德先生、鍾瑄因先生及李國精先生將於二零一二年股東週年大會上輪值告退，惟合乎資格並願意於同一大會上膺選連任。

獨立非執行董事並無指定任期，惟須按本公司之公司細則輪值退任。

擬於二零一二年股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團於一年內終止即須作出賠償（法定賠償除外）之服務合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in the sections "Share Options" and "Substantial Shareholders" below, as at 31st December 2011, none of the Directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the registers maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or its subsidiaries were a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SHARE OPTIONS

The current unexpired share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May 2002. Particulars of the Company's share option scheme are set out in note 28 to the financial statements.

董事及主要行政人員於股份、相關股份及債券之權益

除下文「購股權」及「主要股東」兩節所披露者外，於二零一一年十二月三十一日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團之股份、相關股份及債券中擁有記錄於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）352條存置之登記冊，或須根據上市發行人董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司之權益及淡倉。

董事於重大合約之權益

於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

購股權

現行仍然有效之購股權計劃（「購股權計劃」）為本公司根據本公司之二零零二年五月三十日舉行之股東週年大會上通過之一項普通決議案而採納。本公司購股權計劃之詳情刊載於財務報表附註28。

DIRECTORS' REPORT

董事會報告

Share Option Scheme

Details of movements in the Company's share options during the year ended 31st December 2011 are set out below:

購股權計劃

截至二零一一年十二月三十一日止年度之購股權數目於年內之變動詳情刊載如下：

Name of participants or category 參與者姓名或組別	Date of grant of share options* 授出購股權日期*	Exercise period of share options** 購股權行使期間**	Exercise period of share options*** 購股權行使價*** HK\$ 港元	Number of shares fall to be issued under the share options 根據購股權可發行股份數目		
				Outstanding at 1st January 2011 於二零一一年 一月一日 尚未行使	Granted/ (Lapsed) during the year 年內授出/ (失效)	Outstanding at 31st December 2011 於二零一一年 十二月三十一日 尚未行使
Directors 董事						
Mr. Wong Chung Tak 王聰德先生	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	7,100,000	-	7,100,000
Mr. Tse Kam Fai 謝錦輝先生	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	7,100,000	-	7,100,000
Mr. Wong Ngo, Derick 王文俊先生	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	6,900,000	-	6,900,000
Miss Chong Kally 莊嘉俐小姐	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	6,900,000	-	6,900,000
				28,000,000	-	28,000,000
Other employees 其他僱員						
In aggregate 合計	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	13,800,000	-	13,800,000
Eligible participant 合資格參與者	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	7,100,000	-	7,100,000
				48,900,000	-	48,900,000

Notes:

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise period will lapse in three months after the resignation of the eligible employee.
- *** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

As at 31st December 2011, the number of shares in respect of which options had been granted and remaining outstanding under the Share Option Scheme was 48,900,000 shares, representing 2.46% of the shares of the Company in issue at that date.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section "Share Options" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

附註：

- * 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。
- ** 行使期間將於合資格僱員辭任後三個月內失效。
- *** 如本公司進行供股、發行紅股或股本發生類似變動，該等購股權之行使價須予調整。

於二零一一年十二月三十一日，有關根據購股權計劃已經授出，而尚未行使之該等購股權之股份數目為48,900,000股，相等於本公司於該日之已發行股本之2.46%。

購買股份或債券之安排

除上文「購股權」一節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.2 each

主要股東

於二零一一年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

每股面值0.2港元普通股之好倉

Name of shareholder 股東名稱	Number of shares held 所持股份數目			Percentage in total number of issued shares 佔已發行股份 總數百分比
	Direct interest 直接權益	Indirect interest 間接權益	Total 總額	
Mr. Wong Chung Tak (Note) 王聰德先生(附註)	7,100,000	1,439,652,623	1,446,752,623	72.83%
Ms. Ng Ka Fong, Jenny (Note) 吳嘉芳女士(附註)	6,900,000	1,439,852,623	1,446,752,623	72.83%

Note:

1,432,752,623 shares are held through Thing On Group Limited, a company wholly and beneficially owned by Mr. Wong Chung Tak ("Mr. Wong"), the Chairman and an executive Director of the Company. Ms. Ng Ka Fong, Jenny ("Ms. Ng") is the spouse of Mr. Wong, and both of them are deemed to be interested in (i) options granted by the Company to Mr. Wong exercisable into 7,100,000 shares of the Company; (ii) options granted by the Company to Ms. Ng exercisable into 6,900,000 shares of the Company; and (iii) 1,432,752,623 shares held through Thing On Group Limited.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31st December 2011.

附註：

1,432,752,623股股份由本公司主席兼執行董事王聰德先生(「王先生」)實益擁有之Thing On Group Limited持有。吳嘉芳女士(「吳女士」)為王先生之配偶。他們倆被視為於(i)本公司授予王先生之可行使本公司7,100,000股之購股權；(ii)本公司授予吳女士之可行使本公司6,900,000股之購股權；及(iii)透過Thing On Group Limited持有之1,432,752,623股股份中擁有權益。

除上文所披露者外，於二零一一年十二月三十一日，本公司概無獲知會於本公司股份或相關股份之其他有關權益或淡倉。

CONNECTED TRANSACTIONS

For the year ended 31st December 2011, the Group has the following continuing connected transactions which are exempt from the independent shareholders' approval requirement under Rule 14A.34 of the Listing Rules:

1. On 19th August 2009, Yue Tin Development Limited ("Yue Tin"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement ("World-Wide Tenancy Agreement") with Junny Diamond Co. Limited ("Junny"), a company wholly and beneficially owned by Mr. Wong Chung Tak, the Chairman and an executive Director of the Company, for the leasing to Junny the property located at Room 2401, 24th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong from 19th August 2009 to 31st December 2011 at a monthly rental of approximately HK\$267,000.

As announced by the Company on 16th June 2009, the annual cap for the financial year ended 31st December 2011 in respect of the World-Wide Tenancy Agreement is HK\$3,199,145.

On 3rd October 2011, Yue Tin and Junny have entered into a termination agreement to terminate the World-Wide Tenancy Agreement with retrospective effect from 1st October 2011, pursuant to which both parties agreed to waive the requirement for termination pursuant to the World-Wide Tenancy Agreement.

For the year ended 31st December 2011, the aggregate rental received from Junny in respect of the World-Wide Tenancy Agreement amounted to approximately HK\$2,399,000.

2. On 19th August 2009, Yue Tin entered into another tenancy agreement ("Ronsdale Tenancy Agreement") with Junny for the leasing to Junny the property located at Flat A, 23rd Floor, Block 2, and Car Parking Space No. 31 on 2nd Basement, Ronsdale Garden, 25 Tai Hang Drive, Jardine's Lookout, Hong Kong (the "Ronsdale Property") from 19th August 2009 to 31st December 2011 at a monthly rental of approximately HK\$27,000.

關連交易

截至二零一一年十二月三十一日止年度，本集團進行了下列已根據上市條例第14A.34條取得獨立股東豁免之關連交易：

1. 於二零零九年八月十九日，本公司之全資擁有附屬公司愉田發展有限公司（「愉田」），與晉利鑽石有限公司（「晉利」）（一間由本公司主席兼執行董事王聰德先生全資及實際擁有之公司）簽訂一份租用協議（「環球租用協議」），向晉利於二零零九年八月十九日至二零一一年十二月三十一日期間以月租約267,000港元出租位於香港中環德輔道中19號環球大廈24樓2401室之物業。

誠如本公司於二零零九年六月十六日之公佈，截至二零一一年十二月三十一日止財政年度，環球租用協議年度上限為3,199,145港元。

於二零一一年十月三日，愉田與晉利簽訂一份終止協議以終止環球租用協議，追溯至二零一一年十月一日起生效，根據終止協議雙方同意放棄根據環球租用協議之終止條文規定。

截至二零一一年十二月三十一日止年度，根據環球租用協議向晉利收取之累計租金收入為約2,399,000港元。

2. 於二零零九年八月十九日，愉田與晉利簽訂另一份租用協議（「龍華租用協議」），向晉利於二零零九年八月十九日至二零一一年十二月三十一日期間以月租約27,000港元出租位於香港渣甸山大坑徑25號龍華花園第二座23樓A室之物業及地庫二層泊車位第31號。

DIRECTORS' REPORT

董事會報告

As announced by the Company on 16th June 2009, the annual cap for the financial year ended 31st December 2011 in respect of the Ronsdale Tenancy Agreement is HK\$320,604.

For the year ended 31st December 2011, the aggregate rental received from Junny in respect of the Ronsdale Tenancy Agreement amounted to HK\$320,604.

3. On 3rd October 2011, Oriental Grand Development Limited ("Oriental Grand"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement ("BEA Tenancy Agreement") with Junny, for the leasing to Junny certain portion of the property located at 17/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong from 1st October 2011 to 30th September 2014 at a monthly rental of HK\$140,000.

As announced by the Company on 3rd October 2011, the annual cap for the financial year ended 31st December 2011 in respect of the BEA Tenancy Agreement is HK\$420,000.

For the year ended 31st December 2011, the aggregate rental received from Junny in respect of the BEA Tenancy Agreement amounted to approximately HK\$420,000.

誠如本公司於二零零九年六月十六日之公佈，截至二零一一年十二月三十一日止財政年度，龍華租用協議年度上限為320,604港元。

截至二零一一年十二月三十一日止年度，根據龍華租用協議向晉利收取之累計租金收入為320,604港元。

3. 於二零一一年十月三日，本公司之全資擁有附屬公司寶東發展有限公司（「寶東」），與晉利簽訂一份租用協議（「東亞銀行租用協議」），向晉利於二零一一年十月一日至二零一四年九月三十日期間以月租140,000港元出租位於香港灣仔告士打道56號東亞銀行港灣中心17樓部份之物業。

誠如本公司於二零一一年十月三日之公佈，截至二零一一年十二月三十一日止財政年度，東亞銀行租用協議年度上限為420,000港元。

截至二零一一年十二月三十一日止年度，根據東亞銀行租用協議向晉利收取之累計租金收入為420,000港元。

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

1. in the normal and usual course of the Group's business;
2. on normal commercial terms; and
3. have been carried out in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company have reviewed the above continuing connected transactions and provided a letter to the Company confirming that the above continuing connected transactions:

1. have received the approval of the Board;
2. have been entered into in accordance with the relevant agreements governing the transactions; and
3. have not exceeded the annual cap.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases from the five largest suppliers accounted for approximately 75.9% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 33.0% of the Group's total purchases.

During the year, the Group's revenue from the five largest customers accounted for approximately 44.5% of the Group's total turnover and revenue from the largest customer included therein accounted for approximately 21.1% of the Group's total revenue.

None of the Directors of the Company, their associates, nor any shareholder which to the best knowledge of the Directors own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

本公司之獨立非執行董事已審閱上述之持續關連交易，並確認該等交易均已：

1. 於本集團之日常及慣常業務過程中訂立；
2. 按一般商業條款訂立；及
3. 按規管該等交易之協議條款屬公平合理且符合本公司股東整體利益而進行。

本公司核數師已審閱上述持續關連交易，並已向本公司出具一份函件，確認上述關連交易：

1. 已取得董事會之批准；
2. 已根據規管該等交易之有關協議而訂立；及
3. 並無超過年度上限數額。

主要客戶及供應商

年內，本集團向五大供應商之採購佔本集團總採購額約75.9%，當中包括向最大供應商之採購，佔本集團總採購額約33.0%。

年內，本集團來自五大客戶之收入佔本集團總營業額及收入約44.5%，當中包括來自最大客戶之收入，佔本集團總收入約21.1%。

本公司之董事，彼等之聯繫人或據董事所知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

DIRECTORS' REPORT

董事會報告

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December 2011.

PRE-EMPTIVE RIGHTS

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

SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December 2011.

AUDITOR

Due to the merger of the businesses of Grant Thornton (now known as JBPB & Co. and BDO Limited ("BDO") to practise in the name of BDO. Grant Thornton resigned as auditors of the Company with effect from 30th November 2010, and BDO was appointed as auditor of the Company at the special general meeting of the Company held on 28th December 2010. Save as aforesaid, there were no changes in auditor during the past three years.

A resolution will be submitted to the 2012 AGM to re-appoint BDO as auditor of the Company.

On behalf of the Board

Shenzhen High-Tech Holdings Limited

Wong Chung Tak

Chairman

Hong Kong, 12th March 2012

購入、出售或贖回本公司上市證券

截至二零一一年十二月三十一日止年度內本公司或其任何附屬公司概無購入、出售或購回本公司任何上市證券。

優先購買權

本公司之細則或百慕達法例概無有關優先購買權之規定，因此本公司毋須按優先基準向現有股東發售新股。

足夠公眾持股量

截至二零一一年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

核數師

由於均富會計師行(現稱莊栢會計師行)與香港立信德豪會計師事務所有限公司(「香港立信德豪」)合併業務，以香港立信德豪之名義執業。均富會計師行於二零一零年十一月三十日辭任本公司之核數師，及香港立信德豪於二零一零年十二月二十八日本公司召開之股東特別大會上獲委任為本公司之核數師。除上述者外，於過往三年內核數師概無變動。

於二零一二年股東週年大會上將會提呈重新委聘香港立信德豪為本公司核數師之決議案。

承董事會命

深圳科技控股有限公司

主席

王聰德

香港，二零一二年三月十二日

The Company is committed to maintaining corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions of the Code of Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance practices. The Company has also complied with all the code provisions under the CG Code except for the deviations from code provisions A.2.1 and A.4.1 which are explained in the following relevant paragraphs.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding director's securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standard set out in the Model Code for the year ended 31st December 2011.

BOARD OF DIRECTORS

The Board is responsible for leading and controlling the Company, as well as the supervision of the business, approval of strategic plans and monitoring the Company's performance.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

本公司致力維持高水準及具質素程序的企業管治，本公司已推行企業管治措施，且特別注重對股東的誠信、資料披露之質量、透明度及問責質素，以最大化股東回報。

企業管治常規

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之守則條文，作為本公司之企業管治常規守則。除偏離守則條文A.2.1及A.4.1外（該等偏離行為已在下文有關段落作出解釋），本公司亦已遵守企業管治守則項下之全部守則條文。

董事進行證券交易

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之交易之標準守則（「標準守則」）作為本公司有關董事進行證券交易之操守準則。

根據本公司對全體董事所作之具體查詢，全體董事已確認於截至二零一一年十二月三十一日止年度內，彼等均符合標準守則之規定。

董事會

董事會負責領導及監控本公司，並負責監督業務、批准經營策略及監管本公司之表現。

除就重大及重要事務以及法定目的舉行之其他董事會會議外，董事會大約每季度舉行一次常規會議，每年最少舉行四次。董事會成員將會適時取得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company Secretary is responsible for taking minutes of the Board meetings and draft of which will be circulated to all Directors for their review, comments and approval after the meetings. The minutes books are kept by the Company Secretary and will be open for inspection by the Directors upon request. All Directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

CHAIRMAN AND CHIEF EXECUTIVE

Code A.2.1 stipulates that the responsibilities between the chairman and chief executive should be divided. The roles and functions of the chief executive have been performed by the Board of the Company and the Directors believed that such arrangement enables different talents and expertise of the Directors to be best utilized to the benefits of the Group.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term and subject to re-election. Non-executive Directors of the Company are not appointed for a specific term but they are subject to the retirement by rotation at least once every three years in accordance with the Bye-laws of the Company.

The Company has established the Nomination Committee with specific terms of reference, which is responsible for arranging new appointment of directors and senior executives of the Company, and for reviewing the succession plan for executive Directors and senior executives of the Company.

每次董事會會議均由公司秘書負責記錄，並於會後將記錄稿件送交各董事閱覽、修改及批准。會議記錄由公司秘書保存，如董事要求將會開放給予查閱。公司秘書向董事會負責確保董事會依循程序及遵守適用法律及規例。各董事均可獲取公司秘書的意見及服務。

主席及行政總裁

守則條文A.2.1規定，主席及行政總裁之職務須分開。行政總裁之角色及職能已由本公司董事會執行，而董事相信，有關安排能讓董事之不同才能及專長得以盡量發揮，對本集團有利。

委任、重選和罷免董事

守則條文A.4.1規定，非執行董事之委任須有指定任期，並須接受重選。本公司非執行董事之委任並無指定任期，但彼等根據本公司之公司細則須至少每三年輪值退任一次。

本公司已設立一個提名委員會，並訂明具體的職權範圍，負責就本公司委任董事及高級行政人員以及審議本公司執行董事及高級行政人員的繼任安排。

COMPOSITION OF THE BOARD

The Board currently consists of two executive Directors, two non-executive Directors and three independent non-executive Directors:

Executive Directors:

Mr. Wong Chung Tak
Mr. Tse Kam Fai

Non-executive Directors:

Mr. Liu Sing Piu, Chris
Mr. Wong Ngo, Derick

Independent Non-executive Directors:

Mr. Chung Koon Yan
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

To the best knowledge of the Company, Mr. Wong Ngo, Derick, a non-executive Director of the Company, is the son of the elder brother of Mr. Wong Chung Tak, the Chairman and an executive Director of the Company. Save as aforesaid, there is no financial, business and family relationship among members of the Board. All of them are free to exercise their independent judgment. The biographies of the Directors are set out in pages 11 to 17 of the annual report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Chung Koon Yan, is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, and a member of The Institute of Chartered Accountants in England and Wales. He has more than 20 years' experience in accounting, auditing and taxation.

Mr. Lee Kuo Ching, Stewart, has been serving the Board for more than 18 years. Mr. Lee is experienced in management and development of business in the PRC. During the services to the Board in the past years, he contributed to the Board and the Company valuable advice on diverse aspects.

董事會之組成

董事會現由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成：

執行董事：

王聰德先生
謝錦輝先生

非執行董事：

廖醒標先生
王文俊先生

獨立非執行董事：

鍾瑄因先生
李國精先生
莊嘉俐小姐

就本公司所知，本公司之非執行董事王文俊先生乃本公司主席兼執行董事王聰德先生的兄長之兒子，除以上所述者外，各董事會成員之間概無任何財務、業務及親屬關係。彼等均可自由作出獨立判斷。各董事履歷載於本年報第11頁至第17頁。

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，當中鍾瑄因先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。彼於會計、審計及稅務方面累積逾二十年經驗。

李國精先生服務董事會已超逾18年。李先生具豐富管理及中國業務拓展經驗。於過往數年為董事會服務期間，彼對董事會及本公司作出了多方面之寶貴建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Miss Chong Kally is a Chartered Financial Analyst and a member of Association for Investment Management and Research. She has been working in the banking finance sector over 10 years.

The Company has received from each of the independent non-executive Directors the annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31st December 2011, 5 Board meetings were held. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meetings in advance.

Name of Directors	Number of meetings attended
<i>Executive Directors:</i>	
Mr. Wong Chung Tak (Chairman)	5/5
Mr. Tse Kam Fai	5/5
<i>Non-executive Directors:</i>	
Mr. Liu Sing Piu, Chris	5/5
Mr. Wong Ngo, Derick	3/5
<i>Independent Non-executive Directors:</i>	
Mr. Chung Koon Yan	5/5
Mr. Lee Kuo Ching, Stewart	5/5
Miss Chong Kally	4/5

BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Operational Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

莊嘉俐小姐現為特許財務分析師及美國投資管理與研究學會會員。彼於銀行金融界工作超過十年。

本公司已接獲各位獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事會會議出席記錄

於截至二零一一年十二月三十一日止年度，舉行了5次董事會會議。全體董事均有機會就董事常規會議議提中提供擬議事宜。董事於董事會議舉行前，均享有充份時間先審閱將予討論之相關文件及資料。

董事名稱	出席會議次數
<i>執行董事：</i>	
王聰德先生(主席)	5/5
謝錦輝先生	5/5
<i>非執行董事：</i>	
廖醒標先生	5/5
王文俊先生	3/5
<i>獨立非執行董事：</i>	
鍾瑄因先生	5/5
李國精先生	5/5
莊嘉俐小姐	4/5

董事會委員會

董事會已成立多個委員會，包括審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行委員會，以監察本公司不同範疇之事務及協助董事會執行其職責。

AUDIT COMMITTEE

Composition

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee consists of all the independent non-executive Directors.

For the year ended 31st December 2011, the members of the Audit Committee consisted of:

Mr. Chung Koon Yan (*Chairman*)
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system and internal control procedures.

During the year ended 31st December 2011, the Audit Committee held 2 meetings. Each committee meeting has supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

The following table shows the attendance of members at meetings of the Audit Committee during the year:

Name of members	Number of meetings attended
Mr. Chung Koon Yan	2/2
Mr. Lee Kuo Ching, Stewart	2/2
Miss Chong Kally	1/2

During the year under review, the Audit Committee had performed the following work:

- reviewed the annual results for the year ended 31st December 2010 and the interim results for the six months ended 30th June 2011;

審核委員會

組成

本公司根據聯交所之規定擬定審核委員會之職權範圍。審核委員會由全體獨立非執行董事組成。

截至二零一一年十二月三十一日止年度之審核委員會成員為：

鍾瑄因先生 (*主席*)
李國精先生
莊嘉俐小姐

審核委員會主要負責就委任、重新委任及罷免外聘核數師及批准外聘核數師之酬金及委聘條款及有關核數師辭任及罷免之任何問題向董事會作出推薦意見；審閱本集團季度、中期及年度報告及賬目；及監察本公司之財務申報系統及內部監控程序。

於二零一一年十二月三十一日止年度，審核委員會舉行了兩次會議。每次委員會會議均提供本集團所需之財務資料，以供委員會成員考慮、審閱及評估所進行之工作所產生之重大事宜。

下表顯示委員會成員於年內出席審核委員會會議之情況：

董事名稱	出席會議次數
鍾瑄因先生	2/2
李國精先生	2/2
莊嘉俐小姐	1/2

審核委員會於回顧年內之工作包括：

- 審閱本集團截至二零一零年十二月三十一日止年度之全年業績及截至二零一一年六月三十日止六個月之中期業績；

CORPORATE GOVERNANCE REPORT

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- discussed with the management of the Company over the completeness, fairness and adequacy of accounting standards and policies of the Group in the preparation of the 2011 interim and annual financial statements;
 - reviewed and discussed with the external auditor over the financial reporting of the Company;
 - recommended to the Board, for the approval by shareholders, of the re-appointment of the auditor; and
 - reviewed the internal control procedures of the Group.
- 在編製二零一一年中期及全年財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；
 - 與外聘核數師審閱及討論本公司之財務申報事宜；
 - 向董事會推薦重新委任核數師，以待股東批准；及
 - 審閱本集團之內部監控程序。

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange. The Remuneration Committee consists of one executive or non-executive Director and three independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises one executive Director, namely Mr. Wong Chung Tak, and three independent non-executive Directors, namely Mr. Chung Koon Yan (as Chairman), Mr. Lee Kuo Ching, Stewart and Miss Chong Kally.

The Remuneration Committee is mainly responsible for reviewing human resources management policies; and determining the compensation and benefit plans of senior executives, as well as setting performance goals for senior executives.

During the year ended 31st December 2011, the Remuneration Committee held 1 meeting for reviewing the remuneration package of the Directors of the Company.

薪酬委員會

本公司根據聯交所之規定擬定薪酬委員會之職權範圍。薪酬委員會由一位執行或非執行董事及三位獨立非執行董事組成，並由獨立非執行董事任薪酬委員會主席。薪酬委員會現由一名執行董事王聰德先生，及三名獨立非執行董事鍾瑄因先生(主席)、李國精先生及莊嘉俐小姐所組成。

薪酬委員會主要負責檢討人力資源管理政策、釐定高級行政人員之薪酬及福利計劃，以及設定高級行政人員之表現目標。

於截至二零一一年十二月三十一日止年度，薪酬委員會舉行了一次會議，以檢討本公司董事之薪酬待遇，以及建議的新任董事之薪酬。

Name of members	Number of meetings attended	董事名稱	出席會議次數
Mr. Chung Koon Yan (Chairman)	1/1	鍾瑄因先生(主席)	1/1
Mr. Wong Chung Tak	1/1	王聰德先生	1/1
Mr. Lee Kuo Ching, Stewart	1/1	李國精先生	1/1
Miss Chong Kally	0/1	莊嘉俐小姐	0/1

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange. The Nomination Committee consists of one executive or non-executive Director and three independent non-executive Directors, and an executive Director should take up the role of chairman of the Nomination Committee. The Nomination Committee currently comprises one executive Director, namely Mr. Wong Chung Tak (as Chairman), and three independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart, and Miss Chong Kally.

The Nomination Committee is mainly responsible for reviewing and supervising the structure, size and composition of the Board; identifying qualified individuals to become members of the Board; accessing the independence of independent non-executive Directors; and making recommendations to the Board on the appointment or re-appointment of Directors.

During the year ended 31st December 2011, the Nomination Committee held 1 meeting to access the independence of the independent non-executive Directors and the Directors to be re-elected at the 2011 annual general meeting of the Company before putting forth for discussion and approval by the Board, and also reviewed the composition of the Board.

Name of members	Number of meetings attended
Mr. Wong Chung Tak (<i>Chairman</i>)	1/1
Mr. Chung Koon Yan	1/1
Mr. Lee Kuo Ching, Stewart	1/1
Miss Chong Kally	0/1

OPERATIONAL COMMITTEE

The Operational Committee of the Company was established on 18th March 2005, and the quorum of the Committee consists of at least two executive Directors and one independent non-executive Director.

The Operational Committee meets on ad hoc basis to exercise the powers, authorities and discretions of the Board in accordance with its written terms of reference.

提名委員會

本公司根據聯交所之規定擬定提名委員會之職權範圍。提名委員會由一位執行或非執行董事及三位獨立非執行董事組成，並由一名執行董事任提名委員會主席。提名委員會現由一名執行董事王聰德先生(主席)，及三名獨立非執行董事鍾瑄因先生、李國精先生及莊嘉俐小姐所組成。

提名委員會主要負責檢討及監督董事會之架構、規模及組成；物色合資格人選出任董事會成員；評估獨立非執行董事之獨立身份；及就委任或重新委任董事向董事會提供推薦建議。

於截至二零一一年十二月三十一日止年度，提名委員會舉行了一次會議，以於提交董事會討論及批准前，評估獨立非執行董事之獨立性及擬於本公司二零一一年股東週年大會上膺選連任之董事，亦檢討董事會之成員組成。

董事名稱	出席會議次數
王聰德先生(主席)	1/1
鍾瑄因先生	1/1
李國精先生	1/1
莊嘉俐小姐	0/1

執行委員會

本公司之執行委員會設於二零零五年三月十八日。該委員會之有效出席人數包括最少兩名執行董事及一名獨立非執行董事。

執行委員會根據職權範圍按突發性需要召開會議執行董事會授予其權力、職責及酌情權。

CORPORATE GOVERNANCE REPORT

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DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of external auditor of the Company, BDO Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 38 to 39.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITOR'S REMUNERATION

For the year ended 31st December 2011, the remuneration paid/payable to the Company's auditor, BDO Limited, is as follows:

Services rendered by BDO Limited

Audit services
Non-audit services

INTERNAL CONTROL

The Board has overall responsibility for maintaining a proper and effective system of internal control of the Group. The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management the implementation of all relevant financial, operational, compliance controls and risk management function without a defined framework.

董事編製財務報表之責任

董事會確認彼等編製本集團財務報表之責任，並保證財務報表乃根據法例規定及適用之會計準則編製。董事會亦保證會準時刊發本集團之財務報表。

本公司之外聘核數師香港立信德豪會計師事務所就本集團財務報表進行報告之責任聲明載於第38頁至第39頁之獨立核數師報告內。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之不確定因素。

核數師酬金

於截至二零一一年十二月三十一日止年度，已付／應付予本公司核數師香港立信德豪會計師事務所之酬金列載如下：

	HK\$'000 千港元
香港立信德豪會計師事務所所提供之服務	
核數服務	500
非核數服務	—
	<hr/> 500

內部監控

董事會全面負責維持本集團之正確及有效內部監控系統。內部監控系統包括保護股東之權益及本集團之資產。董事會已授權管理層實施所有有關財務、營運、規管監控及風險管理職能，而無限定框架。

During the year ended 31st December 2011, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of good communications with all shareholders. The Company's annual general meeting is a valuation forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Nomination Committee and Remuneration Committee together with the external auditor are present to answer shareholders' questions. The annual report together with annual general meeting circular is distributed to all the shareholders at least 20 clear business days before the annual general meeting.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

於截至二零一一年十二月三十一日止年度，董事會已審閱內部監控系統，以確保系統之效率及充足程度。董事會須至少每年進行有關檢討一次。

與股東及投資者的溝通

董事會認同與所有股東有良好的溝通至為重要，本公司的週年股東大會提供寶貴場合讓董事會直接與股東溝通。董事會主席以及審核委員會、提名委員會及薪酬委員會的主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會的通函於大會舉行前最少二十個工作天寄發予所有股東，通函載列要求及舉行票選的程序及其他建議的議案的有關資料。

以投票方式表決

根據上市規則第13.39(4)條規定，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，股東大會上，股東所作的任何表決必須以投票方式進行。故此，股東週年大會通告內的決議案將以投票方式進行。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF SHENZHEN HIGH-TECH HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Shenzhen High-Tech Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 40 to 143, which comprise the consolidated and company's statements of financial position as at 31st December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

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.

致深圳科技控股有限公司 (於百慕達註冊成立之有限公司) 全體股東

本行已完成審核載於第40頁至第143頁深圳科技控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

本核數師的責任是根據吾等的審核,對該等綜合財務報表作出意見並根據公司法第九十條僅向整體股東報告,除此之外,本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

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.

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Au Yiu Kwan

Practising Certificate Number P05018

Hong Kong, 12th March 2012

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

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的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控之有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師相信，本核數師所獲得的審核憑證充足及適當地為本核數師的審核意見提供基礎。

意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露要求而妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

歐耀均

執業證書編號P05018

香港，二零一二年三月十二日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Revenue	收入	5	66,500	712,404
Cost of sales and services (including provision for properties held for sale of HK\$12,550,000 (2010: write back of provision for properties held for sale of HK\$428,000))	銷售及服務成本 (包括待售物業撥備 12,550,000港元 (二零一零年： 撥回待售物業撥備 428,000港元))	20(a)	(25,188)	(492,979)
Gross profit	溢利毛額		41,312	219,425
Other financial income	其他金融收益	7	32,104	13,738
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產 之公平值(虧損)/收益	23	(10,240)	13,573
Other income	其他收益	8	6,823	2,262
Selling and distribution costs	銷售及分銷成本		(686)	(1,207)
Administrative expenses	行政開支		(13,209)	(14,979)
Gain on disposals of subsidiaries	出售附屬公司之收益	32	5,241	-
Gain on disposals of investment properties	出售投資物業收益	15(b)	403	-
Impairment loss on loans and receivables	貸款及應收款項之減值虧損	22	(2,469)	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	19	(331)	(525)
Gain in fair value of investment properties	投資物業公平值收益	15	21,970	90,003
Profit before income tax	除所得稅前溢利	9	80,918	322,290
Income tax expense	所得稅開支	10	(10,096)	(5,131)
Profit for the year	年度溢利		70,822	317,159

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Other comprehensive income			
Exchange difference on translation of foreign operations		26,211	20,467
Exchange difference on translation of foreign operations released upon disposal of a subsidiary with foreign operations		(2,790)	—
Revaluation gain on transfer of leasehold land and buildings to investment properties	15(a)	4,674	—
Statutory reserve released upon disposal of a subsidiary with foreign operations		(26)	—
Other comprehensive income for the year, net of tax		28,069	20,467
Total comprehensive income for the year		98,891	337,626
Profit for the year attributable to the owners of the Company	11	70,822	317,159
Total comprehensive income for the year attributable to the owners of the Company		98,891	337,626
		HK\$ 港元	HK\$ 港元
Earnings per share attributable to the owners of the Company			
– Basic	13	0.036	0.167
– Diluted		0.036	0.159

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31st December 2011

於二零一一年十二月三十一日

	Notes 附註	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (restated) (重列)	1st January 2010 二零一零年 一月一日 HK\$'000 千港元 (restated) (重列)
ASSETS AND LIABILITIES				
Non-current assets				
Investment properties	15	659,700	623,480	533,477
Property, plant and equipment	16	7,514	21,127	21,897
Loans and receivables	22	133,500	–	–
Available-for-sale financial assets	19	383	680	2,300
		801,097	645,287	557,674
Current assets				
Properties held for sale	20	299,402	132,702	612,653
Trade receivables	21	2,220	1,890	3,333
Other receivables, prepayments and deposits	21	8,839	1,142	8,437
Loans and receivables	22	19,000	11,353	20,400
Financial assets at fair value through profit or loss	23	57,115	57,124	11,885
Cash and cash equivalents	24	719,031	980,984	325,970
		1,105,607	1,185,195	982,678
Assets classified as held for sale	25	–	1,176	–
		1,105,607	1,186,371	982,678
Current liabilities				
Other payables, deposits received and accrued charges		19,884	18,124	52,104
Tax payables		9,561	8,848	8,338
		29,445	26,972	60,442
Net current assets		1,076,162	1,159,399	922,236
Total assets less current liabilities		1,877,259	1,804,686	1,479,910

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31st December 2011
於二零一一年十二月三十一日

		Notes 附註	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (restated) (重列)	1st January 2010 二零一零年 一月一日 HK\$'000 千港元 (restated) (重列)
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	26	22,158	18,677	16,477
Net assets	資產淨值		1,855,101	1,786,009	1,463,433
EQUITY	權益				
Equity attributable to the owners of the Company	本公司擁有人應佔權益				
Share capital	股本	27	397,321	397,321	373,321
Reserves	儲備	29	1,457,780	1,388,688	1,090,112
Total equity	權益總額		1,855,101	1,786,009	1,463,433

Wong Chung Tak

王聰德

Director

董事

Tse Kam Fai

謝錦輝

Director

董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

as at 31st December 2011

於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	8	14
Interests in subsidiaries	於附屬公司權益	17	4	4
			12	18
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金	21	443	376
Amounts due from subsidiaries	應收附屬公司款項	17	1,363,084	1,289,188
Cash and cash equivalents	現金及現金等值	24	74,776	46,178
			1,438,303	1,335,742
Current liabilities	流動負債			
Other payables, deposits received and accrued charges	其他應付款項、已收按金 及應計費用		1,384	1,541
Amount due to a subsidiary	應付一間附屬公司款項	17	152,470	–
Tax payables	應付稅項		1,117	1,117
			154,971	2,658
Net current assets	流動資產淨值		1,283,332	1,333,084
Net assets	資產淨值		1,283,344	1,333,102
EQUITY	權益			
Share capital	股本	27	397,321	397,321
Reserves	儲備	29	886,023	935,781
Total equity	權益總額		1,283,344	1,333,102

Wong Chung Tak

王聰德

Director

董事

Tse Kam Fai

謝錦輝

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳納盈餘 HK\$'000 千港元	Property valuation reserve 物業估值儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Statutory reserve fund 法定儲備基金 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元 (restated) (重列)	Proposed final and special dividends 建議末期及特別股息 HK\$'000 千港元	Total 總額 HK\$'000 千港元 (restated) (重列)
As at 1st January 2010	於二零一零年一月一日												
As originally presented	原列	373,321	602,457	271,423	-	36,090	5,598	2,830	4,623	26	165,662	-	1,462,030
Adjustment on early adoption of amendments to HKAS 12	提早採納香港會計準則第12號之修訂之調整	-	-	-	-	-	-	-	-	-	1,403	-	1,403
At 1st January 2010 (restated)	於二零一零年一月一日 (重列)	373,321	602,457	271,423	-	36,090	5,598	2,830	4,623	26	167,065	-	1,463,433
Share repurchased and cancelled	贖回及註銷股份	(24,000)	(63,042)	-	-	-	-	-	24,000	-	-	-	(63,042)
Expenses incurred in connection with exercise of unlisted warrants	行使非上市認股權證而產生之開支	-	(8)	-	-	-	-	-	-	-	-	-	(8)
Exercise of unlisted warrants	行使非上市認股權證	48,000	2,830	-	-	-	-	(2,830)	-	-	-	-	48,000
Transactions with owners	與擁有人的交易	24,000	(60,220)	-	-	-	-	(2,830)	24,000	-	-	-	(15,050)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	317,159	-	317,159
Other comprehensive income	其他全面收益												
Exchange difference on translation of foreign operations	兌換境外業務所產生之匯兌差額	-	-	-	-	20,467	-	-	-	-	-	-	20,467
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	20,467	-	-	-	-	317,159	-	337,626
Proposed final 2010 dividend	建議二零一零年末期股息	-	-	-	-	-	-	-	-	-	(29,799)	29,799	-
At 31st December 2010 (restated)	於二零一零年十二月三十一日 (重列)	397,321	542,237	271,423	-	56,557	5,598	-	28,623	26	454,425	29,799	1,786,009
As at 1st January 2011	於二零一一年一月一日												
As originally presented	原列	397,321	542,237	271,423	-	56,557	5,598	-	28,623	26	440,977	29,799	1,772,561
Adjustment on early adoption of amendments to HKAS 12	提早採納香港會計準則第12號之修訂之調整	-	-	-	-	-	-	-	-	-	13,448	-	13,448
At 1st January 2011 (restated)	於二零一一年一月一日 (重列)	397,321	542,237	271,423	-	56,557	5,598	-	28,623	26	454,425	29,799	1,786,009
Paid 2010 final dividend	已付二零一零年末期股息	-	-	-	-	-	-	-	-	-	-	(29,799)	(29,799)
Transactions with owners	與擁有人的交易	-	-	-	-	-	-	-	-	-	-	(29,799)	(29,799)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	70,822	-	70,822
Other comprehensive income	其他全面收益												
Disposals of subsidiaries	出售附屬公司	-	-	-	-	(2,790)	-	-	-	(26)	-	-	(2,816)
Revaluation gain on transfer of leasehold land and buildings to investment properties	轉撥租賃土地及樓宇至投資物業之重估收益	-	-	-	4,674	-	-	-	-	-	-	-	4,674
Exchange difference on translation of foreign operations	兌換境外業務所產生之匯兌差額	-	-	-	-	26,211	-	-	-	-	-	-	26,211
Total comprehensive income for the year	年度全面收益總額	-	-	-	4,674	23,421	-	-	-	(26)	70,822	-	98,891
Proposed final and special 2011 dividends	建議二零一一年末期及特別股息	-	-	(158,928)	-	-	-	-	-	-	(31,786)	190,714	-
At 31st December 2011	於二零一一年十二月三十一日	397,321	542,237*	112,495*	4,674*	79,978*	5,598*	-	28,623*	-	493,461*	190,714*	1,855,101

* These reserve accounts comprise the consolidated reserves of HK\$1,457,780,000 (2010: HK\$1,388,688,000 (restated)) in the consolidated statement of financial position.

* 該等儲備賬包括於綜合財務狀況表之綜合儲備1,457,780,000港元(二零一零年: 1,388,688,000港元(重列))。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from operating activities	經營業務產生之現金流量		
Profit before income tax	除所得稅前溢利	80,918	322,290
Adjustments for:	已就以下作調整：		
Interest income	利息收入	(32,104)	(13,738)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,041	1,106
Gain in fair value of investment properties	投資物業公平值收益	(21,970)	(90,003)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	16	66
Gain on disposals of investment properties	出售投資物業之收益	(403)	-
Gain on disposals of subsidiaries	出售附屬公司之收益	(5,241)	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	331	525
Impairment loss on loans and receivables	貸款及應收款項之減值虧損	2,469	-
Gain on disposals of assets classified as held for sale	出售分類為待售資產之收益	(94)	-
Written-off of other payables and accruals	撇銷其他應付款項及應計費用	-	(5)
Provision/(Write back of provision) for properties held for sale	待售物業撥備/(撥回撥備)	12,550	(428)
Operating profit before movements in working capital	未計營運資金變動前之經營溢利	37,513	219,813
(Increase)/Decrease in properties held for sale	待售物業(增加)/減少	(179,250)	480,379
(Increase)/Decrease in trade receivables	應收賬款(增加)/減少	(330)	1,443
(Increase)/Decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金(增加)/減少	(3,833)	7,295
(Increase)/Decrease in loans and receivables	貸款及應收款項(增加)/減少	(143,616)	9,047
Decrease/(Increase) in financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產減少/(增加)	9	(45,239)
Increase/(Decrease) in other payables, deposits received and accrued charges	其他應付款項、已收按金及應計費用增加/(減少)	2,184	(33,975)
Cash (used in)/generated from operations	經營業務(動用)/產生之現金	(287,323)	638,763
Income tax paid	已付所得稅	(9,383)	(2,421)
Net cash (used in)/generated from operating activities	經營業務(動用)/產生之現金淨額	(296,706)	636,342

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from investing activities	投資業務產生之現金流量		
Interest received	已收利息	28,216	13,738
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,260)	(468)
Proceeds from disposals of assets classified held for sale	出售分類為待售資產之所得款項	1,270	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	306	67
Disposals of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司，減所出售之現金及現金等值	2,625	-
Proceeds from disposals of investment properties	出售投資物業之所得款項	4,753	-
<i>Net cash generated from investing activities</i>	<i>投資業務產生之現金淨額</i>	34,910	13,337
Cash flows from financing activities	融資業務產生之現金流量		
Dividends paid to the owners of the Company	已付本公司擁有人股息	(29,799)	-
Repurchase of shares	購回股份	-	(63,042)
Expenses incurred in connection with repurchase of shares	有關購回股份而產生之開支	-	(8)
Issue of warrants	發行認股權證	-	48,000
<i>Net cash used in financing activities</i>	<i>融資活動已動用之現金淨額</i>	(29,799)	(15,050)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(291,595)	634,629
Cash and cash equivalents at beginning of the year	年初之現金及現金等值	980,984	325,970
Effect of foreign exchange rate changes	外匯匯率變動之影響	29,642	20,385
Cash and cash equivalents at end of the year	年終之現金及現金等值	719,031	980,984
Analysis of the balances of cash and cash equivalents	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	6,286	14,503
Time deposits with original maturity of less than three months	原有到期日不足三個月之定期存款	124,646	966,481
Highly liquid funds	高流動性資金	588,099	-
		719,031	980,984

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

1. GENERAL INFORMATION

Shenzhen High-Tech Holdings Limited (“the Company”) was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are disclosed in the corporate information to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 35 to the financial statements. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment, development and trading, securities investment and securities trading, and provision of financial services. There were no significant changes in the Group’s operations during the year.

In the opinion of the directors, the ultimate holding company is Thing On Group Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and are rounded in thousands unless otherwise stated.

The financial statements on pages 40 to 143 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 (“HKASs”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the SEHK.

The financial statements for the year ended 31st December 2011 were approved for issue by the board of directors on 12th March 2012.

1. 一般資料

深圳科技控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限責任公司。其註冊辦事處及主要營業地點之地址於本年報之公司資料中披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一家投資控股公司。其附屬公司之業務詳情載於財務報表附註35。本公司及其附屬公司於下文合稱為「本集團」。本集團主要從事物業投資、發展及買賣、證券投資及證券買賣及提供金融服務業務。於本年內，本集團的營運沒有重大變動。

董事認為，本公司之最終控股公司為Thing On Group Limited，一間於英屬處女群島註冊成立之公司。

本綜合財務報表以港元(「港元」)呈列，其亦為本公司之功能性貨幣，及調整以千位整數(除非另外說明)。

第40頁至第143頁之財務報表乃根據香港財務報告準則(「香港財務報告準則」)而編製，該統稱詞彙包括香港會計師公會(「香港會計師公會」)頒佈之所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)。財務報表亦包括香港公司條例及聯交所證券上市規則規定之適用披露事項。

截至二零一一年十二月三十一日止年度之財務報表於二零一二年三月十二日獲董事會批准刊發。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF HKFRSs

(a) Adoption of new/revised HKFRSs – effective 1st January 2011

In the current year, the Group has applied for the first time the following revision and amendments to standards and a new interpretation issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1st January 2011:

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HKAS 32	Classification of Rights Issues
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

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

HKFRS 7 (Amendments) – Financial Instruments: Disclosures

As part of the Improvements to HKFRSs issued in 2010, HKFRS 7 has been amended to enhance the interaction between quantitative and qualitative disclosures. If the carrying amount of a financial asset best represents the maximum exposure to credit risk, the standard does not require a positive statement to this effect in the financial statements. This amended disclosure requirement has been applied retrospectively. The carrying amounts of the Group's trade receivables, loans and other receivables, available-for-sale financial assets and financial assets at fair value through profit or loss represent the Group's maximum exposure to credit risk in respect of these financial assets as at 31st December 2011 and 2010. The prior year financial statements included a positive statement to this effect which is removed in the 2011 financial statements following the amendments. The adoption of the amendments has no impact on the Group's reported profit or loss, total comprehensive income or equity for any period presented.

2. 採納香港財務報告準則

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一一年一月一日起生效

於本年度，本集團首次採用由香港會計師公會頒佈之以下準則的修改及修訂及一項新的詮釋，均適用及生效於二零一一年一月一日開始之年度期間之本集團財務報表：

香港財務報告準則 (若干修訂本)	二零一零年香港財務報告 準則的改進項目
香港會計準則第32號 (修訂本)	供股權的分類
香港(國際財務報告準則 詮釋委員會)–詮釋第19號	以權益工具解除金融負債
香港會計準則第24號(經修訂)	關連人士披露

除以下作註解者外，採納該等經修訂／經修改的準則及一項新詮釋對本集團的財務報表沒有重大影響。

香港財務報告準則第7號(經修訂) – 金融工具：披露

根據二零一零年頒佈之香港財務報告準則的若干修訂，香港財務報告準則第7號經已修改以加強定量及定性披露之間的相互作用。如果一項金融資產的賬面值最恰當地表示面對的最大信貸風險，該準則並不要求在財務報表對此作出明確聲明。經修訂披露要求已經追溯性應用。本集團之應收賬款、貸款及其他應收款項、可供出售金融資產及按公平值列入損益賬之金融資產之賬面值代表於二零一一年及二零一零年十二月三十一日本集團信貸風險之最大風險。以往年度的財務報表含有對此方面的明確聲明，於修訂後該等聲明於二零一一年財務報表中被刪去。採納該修訂對本集團的已呈列的任何期間的損益、全面收益總額或權益沒有影響。

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for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new/revised HKFRSs – effective 1st January 2011 (Continued)

HKAS 24 (Revised) – Related Party Disclosures

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with government entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance, the identification of the related parties and the disclosures of the related party transactions of the Group. Details of the related party transactions, including the related comparative information, are included in note 31.

(b) Early adoption of Amendments to HKAS 12 – Deferred Tax (Recovery of Underlying Assets)

The HKICPA amended HKAS 12 Income Taxes to introduce an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property which is measured at fair value. Currently, HKAS 12 requires an entity to measure deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

2. 採納香港財務報告準則(續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一一年一月一日起生效(續)

香港會計準則第24號(經修訂)－關連人士披露

香港會計準則第24號(經修訂)澄清和簡化了關連人士的定義。新定義強調關連人士關係的對稱意見，並澄清在何種情況下個人和關鍵管理人員影響實體的關連人士關係。經修訂準則還對與報告實體一樣受同一政府控制、共同控制或重大影響的政府實體之交易，引入了一般關連人士披露要求的豁免。關連人士的會計政策已修訂，根據經修訂準則以反映關連人士定義的變化。採納經修訂準則，對本集團的財務狀況或業績、識別關連人士及關連人士交易的披露並無造成影響。有關關連人士交易之詳情，包括相關比較資料已載於附註31。

(b) 提早採納香港會計準則第12號的修訂本－遞延稅項(相關資產的收回)

香港會計師公會修訂香港會計準則12號所得稅以引入對來自以公平值計量的投資物業計量遞延稅項資產或負債現行原則作出例外要求。目前，香港會計準則第12號要求實體根據該實體預期通過使用或出售收回資產的賬面值計量遞延稅項。香港會計準則第12號的修訂本引入一項可推翻的假設：一項投資物業是全部通過出售收回其價值。這假設會被推翻，如果投資物業是可折舊及以一個業務模式持有，其目的是在一段時間內消耗實質上所有投資物業所體現的經濟效益，而不是通過出售。

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財務報表附註

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

(b) Early adoption of Amendments to HKAS 12 – Deferred Tax (Recovery of Underlying Assets) (Continued)

At 31st December 2011, the Group held investment properties with an aggregate fair value amounting to HK\$659,700,000 (2010: HK\$623,480,000). These investment properties are all situated in Hong Kong and the People's Republic of China (the "PRC"). In Hong Kong, land leases are generally expected to be renewed without a payment of a market-based premium and this expectation is reflected in the market price of properties in Hong Kong. In addition, the Group does not have the business model of holding investment properties until the land leases expire. Given these, the directors assessed that the Group would not consume substantially the economic benefits embodied in the investment properties in Hong Kong over time. Consequently, as required by the amendment, the Group re-measured the deferred tax relating to these investment properties based on the presumption that it is recovered entirely by sale as if this new policy had always been applied. There is no major tax consequence in Hong Kong arising from the sale of investment properties as capital gain tax is currently not applicable in Hong Kong. For the investment properties located in the PRC, the Group's business model is that entity owning the investment property will recover the value through use and on this basis the presumption of sale has been rebutted. Consequently, the Group has continued to recognise deferred tax on the basis that the values of these investment properties are recovered through use.

2. 採納香港財務報告準則(續)

(b) 提早採納香港會計準則第12號的修訂本—遞延稅項(相關資產的收回)(續)

於二零一一年十二月三十一日，本集團持有公平值總額為659,700,000港元(二零一零年：623,480,000港元)之投資物業。投資物業全部位於香港及中華人民共和國(「中國」)。於香港，預期續租土地租約一般為不用付出一項以市場為基礎的溢價，這預期是反映在香港物業的市場價格。此外，本集團沒有持有投資物業直至土地租約期滿的商業模式。鑑於上述，董事估計本集團將不會隨著時間的推移實質上消耗體現在香港投資物業的經濟利益。因此，修訂本規定，基於全部通過出售收回的假設，猶如這項新政策一直被採用，本集團重新計量有關投資物業的遞延稅項。由於目前資本收益稅並不適用於香港，在香港來自出售投資物業並沒有重大的稅務後果。對位於中國的投資物業，本集團的業務模式是實體擁有的投資物業將通過使用收回價值及按出售假設這個基準已被推翻。因此，本集團繼續按這些投資物業的價值是通過使用而收回的基準確認遞延稅項。

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財務報表附註

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

(b) Early adoption of Amendments to HKAS 12 – Deferred Tax (Recovery of Underlying Assets) (Continued)

This change in accounting policy has been applied retrospectively by restating the opening balances at 1st January 2010 and 2011, with consequential adjustments to comparatives for the year ended 31st December 2010. This led to a reduction in the amount of deferred tax liabilities arising from fair value gain as follows:

Consolidated statement of financial position	綜合財務狀況表
Decrease in deferred tax liabilities	遞延稅項負債減少
Increase in retained earnings	保留溢利增加
Consolidated statement of comprehensive income	
綜合全面收益表	
Decrease in income tax expense	所得稅減少
Increase in basic earnings per share (HK cent)	每股基本盈利增加 (港仙)
Increase in diluted earnings per share (HK cent)	每股攤薄盈利增加 (港仙)

As a result of the above retrospective reclassification and restatement, an additional consolidated statement of financial position as at 1st January 2010 is presented in accordance with HKAS 1 Presentation of Financial Statements.

2. 採納香港財務報告準則(續)

(b) 提早採納香港會計準則第12號的修訂本—遞延稅項(相關資產的收回)(續)

這項會計政策變更已追溯性採用，重列於二零一零年和二零一一年一月一日起期初餘額，相應調整截至二零一零年十二月三十一日止年度的比較數字。這導致了公平值收益所產生的遞延稅項負債金額減少如下：

31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	1st January 2010 二零一零年 一月一日 HK\$'000 千港元
(1,914)	(13,448)	(1,403)
1,914	13,448	1,403
1,914	12,045	1,403
0.1	0.6	0.1
0.1	0.6	0.1

由於上述追溯性重新分類和重列的原因，截至二零一零年一月一日的額外綜合財務狀況表按照香港會計準則第1號財務報表的呈列呈報。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

(c) 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.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Liabilities ³
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ²
Amendments to HKAS 9	Presentation – Offsetting Financial Assets and Liabilities ⁴
HKFRS 9	Financial Instruments ⁵
HKFRS 10	Consolidated Financial Statements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair Value Measurement ³
HKAS 27 (2011)	Separate Financial Statements ³

- ¹ Effective for annual periods beginning on or after 1st July 2011
- ² Effective for annual periods beginning on or after 1st January 2012
- ³ Effective for annual periods beginning on or after 1st January 2013
- ⁴ Effective for annual periods beginning on or after 1st January 2014
- ⁵ Effective for annual periods beginning on or after 1st January 2015

Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

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.

2. 採納香港財務報告準則(續)

(c) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團之財務報表有關的新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效，並未獲本集團提早採納。

香港財務報告準則第7號 (修訂本)	披露—金融資產轉讓 ¹
香港財務報告準則第7號 (修訂本)	披露—抵銷金融資產及金融負債 ³
香港會計準則第1號 (經修訂)	其他全面收益項目的呈列 ²
香港會計準則第9號 (修訂本)	呈列—抵銷金融資產及金融負債 ⁴
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第12號	披露其他實體權益 ³
香港財務報告準則第13號	公平價值計量 ³
香港會計準則第27號(2011)	獨立財務報表 ³

- ¹ 適用於二零一一年七月一日當日或之後開始之年度期間
- ² 適用於二零一二年一月一日當日或之後開始之年度期間
- ³ 適用於二零一三年一月一日當日或之後開始之年度期間
- ⁴ 適用於二零一四年一月一日當日或之後開始之年度期間
- ⁵ 適用於二零一五年一月一日當日或之後開始之年度期間

香港財務報告準則第7號(修訂本)—披露—金融資產轉讓

香港財務報告準則第7號的修訂本改進終止確認金融資產的轉讓交易的披露要求，並讓財務報表使用者更好地了解任何風險可能仍保留在轉讓資產的實體所可能造成的影響。修訂亦要求額外披露，如果大約在報告期結束進行過多的轉讓交易。

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財務報表附註

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2. ADOPTION OF HKFRSs (Continued)

(c) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments

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 de-recognition of financial assets and financial liabilities.

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of "de facto" control where an investor can control an investee while holding less than 50% of the investee's voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee.

2. 採納香港財務報告準則(續)

(c) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號—金融工具

根據香港財務報告準則第9號，金融資產分類為按公平值或按攤銷成本計量的金融資產按照實體的商業模式管理的金融資產和金融資產的合約現金流量特性而定。公平值收益或虧損(那些非貿易股權投資除外)將被確認於損益賬內，該實體將可選擇在其他全面收益確認利潤或虧損。香港財務報告準則第9號接續來自香港會計準則第39號的金融負債確認及計量要求，金融負債指定按公平值列入損益賬除外，由那些負債的信貸風險變動而產生的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。同時，香港財務報告準則第9號保留香港會計準則第39號中的終止確認金融資產及金融負債要求。

香港財務報告準則第10號—綜合財務報表

香港財務報告準則第10號引入單一的控制模型合併所有被投資實體。投資者擁有控制權，當其擁有主導被投資者之權力(不論是否該控制在實務上已行使)，取得來自被投資者可變回報的風險或權利，以及行使主導被投資者之權力以影響那些可變回報的能力。香港財務報告準則第10號包含對評估控制權之廣泛指引。例如，準則引入「事實上」控制概念，在這一投資者能夠控制一名被投資者，當擁有被投資者之投票權少於50%的情況下，相對於其他個別股東的投資權益的大小及分散情況，該投資者的投票權益數量足以佔優以主導被投資者的權力。

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2. ADOPTION OF HKFRSs (Continued)

(c) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 10 – Consolidated Financial Statements (Continued)

Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor.

An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

HKFRS 12 – Disclosures of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

2. 採納香港財務報告準則(續)

(c) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號－綜合財務報表(續)

潛在投票權，只有當成為實質的，才會在控制的分析考慮，即持有人有實際能力行使投票權。準則明確要求評估決定有決策權的投資者是否作為主事人或代理人行事，及決定有決策權的其他各方是否作為投資者的代理人行事。

代理人從事代表及為另一方的利益行事；並因此，當其行使其決策權時不會控制被投資者。香港財務報告準則第10號的實施可能會導致在那些實體被視為受本集團控制，因此在財務報表綜合計算。在現有的香港會計準則第27號對其他合併相關事項的會計制度規定接續不變。香港財務報告準則第10號已追溯應用，並受到若干過渡性條文管制。

香港財務報告準則第12號－披露其他實體權益

香港財務報告準則第12號整合及統一有關附屬公司、聯營公司及合營安排的權益披露要求。準則還引入新的披露要求，包括那些有關向未予合併的結構化實體。該標準的大體目標是，以使財務報表使用者評估報告實體於其他實體權益的性質和風險及那些權益在報告實體的財務報表上的影響。

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2. ADOPTION OF HKFRSs (Continued)

(c) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors are not yet in a position to quantify the effects on the Group’s financial statements.

2. 採納香港財務報告準則(續)

(c) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第13號－公平價值計量

香港財務報告準則第13號規定，對按其他準則需要或允許如何計量公平值時，提供指引的單一來源。該標準適用於按公平值計量的金融和非金融項目，並引入公平值的計量層次結構。在此計量的層次結構的三個層次的定義是與財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號定義與市場參與者之間在計量日的有序交易中出售資產將收到的或轉移負債所支付的價格作為公平值（即平倉價）。該標準消除了要求使用買入和賣出金融資產和負債在活躍市場報價的價格，而應採用買賣差價在該等情況下最能代表公平值的價值。準則還含有廣泛的披露要求，以使財務報表使用者評估用於計量公平值的使用方法和投入，及公平值計量對財務報表的影響。香港財務報告準則第13號可以提早採納和以未來適用法應用。

本集團正在進行評估該等新訂／經修訂香港財務報告準則的潛在影響，而董事到目前為止未能就計算，該等新訂／經修訂香港財務報告準則對本集團的財務報表的影響作出結論。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

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 financial statements have been prepared under historical cost convention except for investment properties and certain financial instruments classified as financial assets at 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 the 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 disclosed in note 4.

3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to 31st December each year. Inter-group transactions and balances together with unrealised gains and losses on transactions between group companies are eliminated in full in preparing the consolidated financial statements. When unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective.

3. 主要會計政策概要

3.1 編製基準

編製該等財務報表所採用之主要會計政策概述於下文。除另有指明外，該等會計政策於所有呈列年度內貫徹應用。

財務報表按歷史成本法編製，惟投資物業及若干金融工具（分類為按公平值列入損益賬之金融資產）按公平值計量則除外。其計量基準於下述會計政策詳述。

謹請注意，編製此等財務報表時會採用會計估計及假設。儘管此等估計乃根據管理層對目前事件及行動之最佳理解及判斷而作出，惟實際結果最終或會有別於該等估計。涉及高度判斷或複雜性的範圍，或假設及估計對財務報告而言屬重大的範圍，於附註4內披露。

3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。集團內公司間之交易及結餘連同集團公司間之交易之未變現收益及虧損會於編製綜合財務報表時全數對銷。當已售集團內公司間資產之未變現虧損於綜合入賬時回撥，本集團亦會對有關資產作減值測試。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Business combination and basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

Acquisition of subsidiaries or businesses is accounted for using acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure non-controlling interests either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

3. 主要會計政策概要(續)

3.2 業務合併及綜合基準(續)

年內所收購或出售之附屬公司業績自收購生效日期起或直至出售生效日期止(倘適合)於綜合全面收益表列賬。如需要,附屬公司之財務報表會作調整,以使彼等之會計政策與本集團所使用者一致。

收購附屬公司或業務採用收購法列賬。一項收購之成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購可識別資產及所承擔負債則主要按收購當日公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量,而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之識別資產淨值之公平值或應佔比例計算非控股權益。除非香港財務報告準則有規定,否則所有其他非控股權益均按公平值計量。所產生之收購相關成本列作開支。除非該等成本乃於發行股本工具時產生,在該情況下,有關成本乃從權益中扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1st January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策概要(續)

3.2 業務合併及綜合基準(續)

收購方將予轉讓之任何或有代價於收購當日按公平值確認。其後對代價之調整，則僅於調整是源自有關於收購當日公平值之新資料，且新資料是於計量期間(最長為收購日期起計12個月)內取得時，方以商譽確認。所有其他對分類為資產或負債之或有代價作出之其後調整則於損益賬內確認。

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日)前的業務合併所產生的或然代價結餘已根據該準則的過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計的修訂作為對該等業務合併成本的調整處理，並被確認為商譽的一部分。

若本集團於附屬公司之權益變動並不會導致失去控制權，則該等變動按股權交易列賬。本集團權益及非控股權益之賬面值已進行調整，以反映其於附屬公司之相關權益之變動。經調整後非控股權益金額與所付或所收代價公平值的任何差額，直接於權益中確認，並歸屬於本公司擁有人。

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截至二零一一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Business combination and basis of consolidation (Continued)

When the Group loses control of a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in non-controlling interests having a deficit balance.

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

3. 主要會計政策概要(續)

3.2 業務合併及綜合基準(續)

當本集團對一間附屬公司失去控制權時，出售損益乃按(i)已收代價公平值及任何保留權益公平值之總和及(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益以前的賬面值之間的差額計算。倘若相關資產或負債已被出售，則先前於其他全面收益內就該附屬公司確認之金額以規定之相同方式列賬。

收購後，於附屬公司的非控股權益的賬面值為該等權益於初步確認時的款額加上非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘，全面收入總額乃歸屬於非控股權益。

3.3 附屬公司

附屬公司指本集團有權控制其財務及營運政策之所有實體(包括特殊目的實體)並取得其業務得益。於評估本集團是否控制另一實體時，會考慮是否存在即時可行使或轉換之潛在投票權及其影響。附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日停止綜合入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Subsidiaries (Continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any, 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 dividend received and receivables 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 Revenue recognition

Revenue comprises the fair value for the sale of goods and rendering of services, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Revenue arising from sale of properties is recognised on the execution of a legal binding, unconditional and irrevocable sales contracts. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under deposits received.

Property management fee income is recognised when the related services have been provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income under operating leases is recognised on straight-line method over the term of the relevant lease.

3. 主要會計政策概要(續)

3.3 附屬公司(續)

於本公司之財務狀況表內，於附屬公司之投資乃按成本減任何減值虧損列賬(如有)，除非該附屬公司乃屬待售，或計入出售組合內。附屬公司業績由本公司按報告日之已收及應收股息入賬。所有股息，不論是否從被投資方之收購前或收購後溢利中收取，均在本公司之損益內確認。

3.4 收益確認

收益包括銷售貨品及提供服務之公平值(扣減佣金及折扣)。假設經濟利益可能流入本集團及可以可靠地計量收入及成本(如適用)，收入乃確認如下：

出售物業所產生之收入於簽訂有法律約束力、無條件及不可撤回之出售合約時確認。於收入確認日期前就售出物業所收取之按金及分期付款計入財務狀況表，列為已收按金。

物業管理費收入乃於提供相關服務時確認。

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按適用之實際利率入賬，而實際利率為透過金融資產之預期可用年期將估計日後所得現金實際折讓至該資產之賬面淨值之利率。

經營租賃之租金收入按有關租約年期以直線法確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Revenue recognition (Continued)

Dividend income is recognised when the right to receive payment is established.

Bank interest income is recognised on time-proportion basis using effective interest method.

3.5 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. Goodwill is allocated to cash-generating units ("CGUs") and is tested annually for impairment (see note 3.9). For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant CGUs that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

3. 主要會計政策概要 (續)

3.4 收益確認 (續)

股息收入在確立收取股息權利時確認。

銀行利息按時間基準採用實際利息法確認。

3.5 商譽

商譽初步按成本確認，即已轉讓代價之總值超出所收購已識別資產、負債及或然負債公平值之部分。

倘已識別資產、負債及或然負債公平值超過已付代價公平值，則超出部分在重估後，於收購當日在損益賬內確認。

商譽按成本減去減值虧損列賬。商譽乃分配至現金產生單位（「現金產生單位」），並按年進行減值測試（見附註3.9）。就減值測試而言，收購所產生之商譽乃被分配至各有關現金產生單位，預期彼等從收購之協同效應中受益。已獲分配商譽之現金產生單位每年及凡單位可能出現減值跡象時均進行減值測試。

就於某個財政年度之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，則會分配減值虧損，以削減首先分配至該單位及其後以單位內各資產之賬面值為基準按比例分配至該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃於損益賬內確認，且於其後期間不予撥回。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised in the statement of financial position reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss for the year in which they arise.

3. 主要會計政策概要(續)

3.6 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有的土地及／或建築物，其包括就尚未確定未來用途持有的土地及正在建造或開發以供日後用作投資物業的物業。

當本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準分類為投資物業。被分類為投資物業的任何物業權益的入賬方式與以融資租賃持有的權益一樣。

投資物業於初步確認時按成本(包括任何應計之直接開支)入賬。初步確認後，投資物業按公平值列賬。公平值每年由對投資物業地點及性質具充足經驗之外部專業估值師釐定。財務狀況表上確認之賬面值，反映於報告日之當時市況。

公平值變化或出售投資物業所產生之收益或虧損於其產生年度於損益賬確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Property, plant and equipment

Property, plant and equipment are stated at acquisition 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 its working condition and location for its intended use.

Depreciation is provided to write off the cost over their estimated useful lives, using straight-line method, at the following useful lives:

Leasehold land	Over the lease terms
Buildings	4% or over the remaining terms of the leases of useful lives, whichever is shorter
Leasehold improvements	Over the lease terms, if shorter, or 5 years
Furniture, fixtures and office equipment	3-5 years
Motor vehicles	5-10 years

The assets' depreciation method and estimated useful lives are reviewed and adjusted, if appropriate, at each reporting date.

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 profit or loss during the year in which they are incurred.

3. 主要會計政策概要(續)

3.7 物業、廠房及設備

物業、廠房及設備乃按收購成本值減累計折舊及減值虧損列賬。一項資產之成本包括其購買價及使該項資產達至其營運狀況及位置作擬定用途所產生之直接應佔成本。

折舊乃在計及物業、廠房及設備之估計可用年期以直線法撇銷其成本，採用之可使用年期如下：

租賃土地	按租賃期
樓宇	4%或於租約之剩餘期或使用年期之較短者
租約物業裝修	按租賃期或5年(以較短者為準)
傢俬、裝置及辦公室設備	3-5年
汽車	5-10年

於各報告日就資產之折舊方法及估計可使用年期作出檢討及於適當時作出調整。

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

其後成本計入資產賬面值或於適當時確認為獨立資產，惟以有關該項目之日後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的年度期間於損益賬內支銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of the land together with direct costs attributable to the completion of the properties.

3.9 Impairment of non-financial assets

Goodwill arising on acquisition of subsidiaries, property, plant and equipment and interests in subsidiaries are subject to impairment testing.

Goodwill is 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 inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level.

3. 主要會計政策概要(續)

3.8 待售物業

待售物業按成本值及可變現淨值兩者中較低者列賬。成本包括土地成本及完成物業之應計直接成本。

3.9 非金融資產減值

因收購附屬公司的商譽、物業、廠房及設備及於附屬公司之權益均須進行減值測試。

商譽，不論有否出現任何減值跡象，最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的跡象時測試減值。

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銷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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Impairment of non-financial assets (Continued)

Impairment loss recognised for CGU is charged pro rata to the other assets in the CGU, 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 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 on amortisation, if no impairment loss had been recognised. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

3.10 Financial assets

Financial assets are classified into financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets.

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. Regular way purchases of financial assets are recognised on trade date. 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.

3. 主要會計政策概要(續)

3.9 非金融資產減值(續)

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)。

倘用作釐定資產可收回金額之估計出現利好變動時，將撥回減值虧損，惟以該資產賬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。商譽之任何減值虧損於損益確認，且於往後期間不會轉回。

3.10 金融資產

金融資產分類為按公平值列入損益賬之金融資產、貸款及應收款項及可供出售金融資產。

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歸類，及(倘允許及適合)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。以定期方式購入之金融資產於交易日期確認。倘金融資產初步確認，彼等按公平值加交易直接成本(倘投資未按公平值計入收益賬)計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

De-recognition 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 assets.

Financial assets at fair value through profit or loss

These includes financial assets held for trading, financial assets designated upon initial recognition as at fair value through profit or loss and all derivatives other than hedging instruments.

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)

倘從投資收取現金流之權利過期或被轉讓及絕大部分擁有權之風險及回報已被轉讓時，則解除確認金融資產。於每個報告日，均會審閱金融資產，以評估是否有客觀證據證明金融資產出現減值。倘有任何該等憑證，減值虧損會按金融資產分類釐定及確認。

按公平值列入損益賬之金融資產

彼等包括持作買賣用途之金融資產、於初步確認時指定為按公平值列入損益賬之金融資產及對沖工具以外之所有衍生工具。

倘若購入金融資產旨在於近期將其出售，或金融資產為可識別金融工具組合(被彙集管理及有證明於新近短期獲利之形態)之一部分，則金融資產被分類為持有作買賣。衍生工具(包括獨立嵌入式衍生工具)亦被分類為持有作買賣，除非其被指定為有效對沖工具或金融擔保合約。

倘若一份合約含有一個或以上之嵌入式衍生工具，則整個混合而成的合約可被指定為按公平值列入損益賬之金融資產，除非嵌入式衍生工具並不清晰地顯著修改現金流量或分離嵌入式衍生工具被禁止，則另當別論。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

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 evaluated on a fair value basis, in accordance with a documented risk management strategy 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, financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Dividend and interest income is recognised in accordance with the Group's policies in note 3.4 to these financial statements.

3. 主要會計政策概要 (續)

3.10 金融資產 (續)

按公平值列入損益賬之金融資產 (續)

倘若符合下列標準，則金融資產於初步確認時可被指定為按公平值列入損益賬：

- 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分，該組金融資產根據以文件記載形式制定之風險管理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
- 金融資產含有需要予以獨立記錄之嵌入式衍生工具。

於初步確認後，計入本類別之金融資產乃按公平值計量，而公平值的變動於損益賬內確認。股息及利息收入根據於該等財務報表之附註3.4內本集團之政策確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using 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.

Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the assets revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using effective interest method is recognised in profit or loss.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

3. 主要會計政策概要 (續)

3.10 金融資產 (續)

貸款及應收款項

貸款及應收款項為具固定或可釐定款項而並無於活躍市場掛牌之非衍生金融資產其後以實際利率法按攤銷成本減去任何減值虧損列賬。攤銷成本乃計及收購之任何折讓或溢價而計算，並包括作為實際利率及交易成本組成部份之費用。

可供出售金融資產

不能列入任何其他類別金融資產之非衍生性金融資產分類為可供出售金融資產。

該類別之所有金融資產其後按公平值計量。公平值變動所產生之收益或虧損(不包括任何股息及利息收益)於其他全面收益內確認，並於權益內之資產重估儲備分別累積，惟減值虧損(見下述政策)以及貨幣資產之外匯收益及虧損除外，直至不再確認該金融資產為止，屆時累計收益或虧損將自權益重新分類至損益賬。以實際利率法計算之利息於損益賬確認。

並無於活躍市場報價、其公平值無法可靠計算之可供出售股本證券投資，以及與其有關之衍生工具須透過交付該等無報價股本工具結算，於初步確認後每個報告日按成本扣除任何已識別減值虧損列賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

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 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.

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.

3. 主要會計政策概要(續)

3.10 金融資產(續)

金融資產之減值

於每個報告日，並非按公平值於損益賬處理之金融資產會予以審閱，以確定是否有任何客觀的減值憑證。

客觀的個別金融資產減值憑證包括引起本集團留意有關一件或以上下列虧損事件之可察覺數據：

- 債務人之重大財務困難；
- 違反合約，例如拖欠或怠慢利息或本金付款；
- 債務人將很有可能進入破產程序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不利影響之重大變動；及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

有關一組金融資產之虧損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當地經濟狀況的不利變動。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Impairment of financial assets (Continued)

If any such evidence exists, 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 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. effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the year in which the impairment occurs.

If, in subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after 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 reversal is recognised in profit or loss of the year in which the reversal occurs.

3. 主要會計政策概要(續)

3.10 金融資產(續)

金融資產之減值(續)

倘若任何該等憑證存在，則減值虧損予以計量及確認如下：

(i) 按攤銷成本列賬之金融資產

倘若有客觀憑證證明按攤銷成本列賬之貸款及應收款項之減值虧損已產生，則虧損金額按該資產與按該金融資產之原始實際利率(即按初步確認計算之實際利率)折現之估計未來現金流量(不包括尚未產生之未來信貸損失)現值之間差額予以計量。虧損金額乃於減值產生期間的損益賬內予以確認。

倘於其後期間減值虧損金額減少，而此減少客觀上與確認減值虧損後發生的事項相關，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賬中予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and its fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals for investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

(iii) Financial assets carried at cost

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

3. 主要會計政策概要 (續)

3.10 金融資產 (續)

金融資產之減值 (續)

(ii) 可供出售金融資產

當可供出售金融資產之公平值減幅已直接於其他全面收益及累積權益內確認，以及有客觀憑證顯示資產已減值，有關數額將自權益內移除並於損益賬確認為減值虧損。該數額乃按資產收購成本（扣除任何本金還款及攤銷）及其公平值兩者的差異，減去早前就該資產在損益賬確認之任何減值虧損而計量。

就股本工具投資作出之撥回乃分類為可供出售且按公平值列賬，不會於損益賬確認。公平值其後的增幅直接於其他全面收益確認。倘公平值其後增加，而此增幅客觀上與確認減值虧損後發生之事項相關，則債務證券之減值虧損會予以撥回。在該等情況下所撥回之減值虧損會於損益賬確認。

(iii) 以成本列賬之金融資產

減值虧損金額乃以金融資產之賬面值與類似金融資產之估計日後現金流量按現時市場回報率貼現之現值的差額計算。該等減值虧損並無於其後期間撥回。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Financial assets carried at cost (Continued)

Impairment losses on financial assets carried at amortised cost are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Impairment losses recognised in interim period in respect of available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. Consequently, if the fair value of an available for sale equity security increases in the remainder of an annual period, or in a subsequent period, the increase is recognised in other comprehensive income.

3. 主要會計政策概要 (續)

3.10 金融資產 (續)

金融資產之減值 (續)

(iii) 以成本列賬之金融資產 (續)

按攤銷成本列賬之金融資產乃直接與相應資產撇銷。倘應收賬款被認為有可能但並非不能收回，則屬呆賬之應收賬款減值虧損會使用撥備賬列賬。當本集團信納不大可能收回應收賬款時，則被認為屬不可收回之金額乃直接自應收賬款中撇銷，而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益賬內確認。

於中期期間就可供出售股本證券及以成本列賬之無報價股本證券確認之減值虧損不會於其後期間撥回。因此，倘可供出售股本證券之公平值於餘下年度期間或其後期間增加，則該增加於其他全面收益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Company's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

3. 主要會計政策概要(續)

3.11 外幣交易

各綜合實體的個別財務報表中，外幣交易初步按交易日有關功能貨幣之當時匯率換算為個別實體之功能貨幣入賬。於報告日，以外幣計值的貨幣資產及負債乃按當日的匯率換算。清償該等交易及於報告日重新換算的貨幣資產及負債匯兌溢利及損失於損益賬內確認。

按公平值以外幣計量之非貨幣項目乃按釐定公平值當日的匯率再換算，並呈報為公平值盈虧的一部分。按歷史成本以外幣計量之非貨幣項目不可再換算。

於本綜合財務報表中，所有海外業務各自之財務報表原先並非以本公司之呈報貨幣呈報，現均已換算為港元。資產與負債按報告日的收市匯率換算為港元。收入及開支已按於交易日之匯率或於呈報期間之平均匯率換算為港元，前提為匯率並無大幅波動。因此而產生的任何匯兌差額，已於其他全面收益確認及個別地在權益中之匯兌儲備中累積。

當出售海外業務時，該等匯兌差額會從權益重新分類為損益賬內出售收益或虧損之一部份。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 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.

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

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.

Rental income receivable from operating leases is recognised in profit or loss on straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the year in which they are earned.

3. 主要會計政策概要 (續)

3.12 租賃

倘本集團確定一項安排賦予於經議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。

租賃在租賃之條款將所有權之風險及回報大致上轉移予承租人時分類為融資租賃，所有其他租賃則分類為經營租賃。

根據經營租賃租賃之資產(作為出租人)

根據經營租賃租賃之資產根據資產性質計算及呈列。因商議及安排經營租約而產生之初始直接費用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限內確認為開支。

經營租賃所得租金收入按於租賃期間內所屬之期間按直線基準於損益賬中確認，除非另有更能代表獲得有關租賃資產所產生利益之基準，則作別論。所收之租賃獎勵措施，作為已繳付租賃付款淨值總額之整體部份於損益賬中確認。或然租金於其發生之年度期間於損益表中確認為收入。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Accounting for income taxes

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 changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

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.

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.

3. 主要會計政策概要 (續)

3.13 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。所有即期稅務資產或負債變動於損益賬中確認為稅務開支之組成部分。

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扣減暫時差額、可結轉稅務虧損及其他未動用稅務抵免確認，惟須有應課稅溢利可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at 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.

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.

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. 主要會計政策概要 (續)

3.13 所得稅會計處理 (續)

遞延稅項不計折現，按預期付還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。

於且僅於下列情況下會以淨額呈列當期稅項資產及當期稅項負債：

- (a) 本集團有合法可強制執行之權利對銷已確認之金額；及
- (b) 有意按淨額基準結算或同時變現資產及清償負債。

於且僅於下列情況下，本集團會以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體有合法可強制執行之權利以當期稅項資產對銷當期稅項負債；及
- (b) 遞延稅項資產及遞延稅項負債乃關於同一稅務機關就下列各項徵收之所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 不同應課稅實體，而該等實體有意在預期清償或收回大額遞延稅項負債或資產之各個未來期間按淨額基準結算當期稅項負債及資產，或同時變現資產及清償負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.15 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 to the extent they are incremental costs directly attributable to the equity transaction.

3.16 Share-based payment transactions

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

3. 主要會計政策概要(續)

3.14 現金及現金等值

現金及現金等值包括銀行及手頭現金、銀行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，減須按通知償還之銀行透支，乃本集團現金管理其中不可或缺的部分。

3.15 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中扣除。

3.16 以股份支付之交易

本集團藉股份形式報酬獲得之所有相關僱員服務均按公平值計算價值，以所授出購股權之價值間接計算。而計價以授出日期為準，須扣除與市場無關之歸屬條件(例如盈利能力及銷售增長目標)影響之評估。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Share-based payment transactions (Continued)

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

3. 主要會計政策概要 (續)

3.16 以股份支付之交易 (續)

倘若授出之購股權即時歸屬，則於授出日期所有股份形式報酬最終全數確認為開支，同時在購股權儲備則相應調高。如歸屬期或其他歸屬條件適用，則按對預期歸屬之購股權數目之最佳估計於歸屬期確認開支。作出有關預期變成可行使購股權之數目之假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬之購股權數目與原估計有出入，則於其後修訂估計。如最終行使之購股權數目少於原來估計，亦不會就往期確認之開支作出調整。

購股權獲行使時，先前於購股權儲備中確認之款項將撥入股份溢價。當購股權被沒收或於屆滿日仍未行使，先前於購股權儲備中確認之款項將撥入保留溢利。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Retirement benefit costs and short term employee benefits

Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries or the maximum mandatory contribution as required by the MPF Scheme and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The employer's contributions of the Group vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiary in other jurisdictions are members of a state-managed retirement benefit scheme operated by the government of the respective jurisdiction. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefit to fund the benefits. The only obligation of the Group with respect to the benefit schemes is to make the specified contributions.

3. 主要會計政策概要 (續)

3.17 退休福利成本及短期僱員福利

退休福利成本

給予僱員之退休福利乃透過界定供款計劃提供。本集團按照強制性公積金條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)的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百分比或強積金計劃規定之最高強制供款作出，並根據強積金計劃之規則於應付時在損益賬扣除。

強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主供款在供款予強積金計劃時全數歸屬僱員所有，惟本集團的僱主自願供款除外。若僱員在供款全數歸屬前離職，該等僱主自願供款會按強積金計劃規則退回本集團。

本集團設於其他司法權區之附屬公司之僱員已參加各自司法權區政府管理之國家管理退休福利計劃。該等附屬公司須根據僱員薪金之某個百分比向退休福利計劃供款。本集團對退休福利計劃之唯一責任為作出指定供款。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Retirement benefit costs and short term employee benefits (Continued)

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.

3.18 Financial liabilities

The Group's financial liabilities include other payables.

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 finance costs in profit or loss.

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Other payables

These are recognised initially at their fair value and subsequently measured at amortised cost using effective interest method.

3. 主要會計政策概要(續)

3.17 退休福利成本及短期僱員福利(續)

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。

3.18 金融負債

本集團之金融負債包括其他應付款項。

本集團會於訂立財務工具合約協議時確認金融負債。所有利息相關開支於損益賬內確認為財務成本項目之開支。

當負債項下之責任被解除或取消或屆滿，金融負債將取消確認。

如現有金融負債由同一放債人以條款極為不同之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值之差額於損益賬中確認。

其他應付款項

其他應付款項乃初步按其公平值確認，隨後採用實際利率法按已攤銷成本計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then on initial classification as held for sale and until disposal, non-current assets, or the disposal group, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the accounts of the Group are concerned are deferred tax assets, financial assets (other than investments in subsidiaries and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies governed with.

As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, it is not depreciated or amortised.

3. 主要會計政策概要(續)

3.19 待售非流動資產

若一項非流動資產(或出售組合)極有可能透過出售交易,而並非透過持續使用,可收回其賬面值,且該資產(或出售組合)以其現狀即可供出售,則被分類為待售。出售組合是指一組資產將於同一交易中被一併出售,而與該等資產有直接關連之負債亦會於該交易中轉移。

於被分類為待售前,非流動資產(及於出售組合內之所有個別資產及負債)之計量均已根據有關分類前之會計政策更新。然後,於首次分類為待售及直至出售,該等非流動資產或出售組合,會以其賬面值或公平值減去出售成本所餘下之較低者確認。就本集團之賬目而言,有關計量政策之主要例外,乃關於遞延稅項資產、金融資產(於附屬公司及聯營公司之投資除外)及投資物業。該等資產儘管持作出售,仍會繼續以有關規管政策計量。

要是一項非流動資產被分類為待售,或是被計入分類為待售之出售組合內,則無需予以折舊或攤銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 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 product and service lines.

The Group has identified the following reportable segments:

- Property investment
- Property development and trading
- Securities investment and securities trading
- Provision of financial services

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

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 gain on disposal of subsidiaries, gain on disposal of subsidiaries, bank interest income, other loan interest income, corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

3. 主要會計政策概要(續)

3.20 分部報告

本集團乃根據定期向執行董事呈報彼等有關本集團業務成份資源分配之決定及對業務成份表現審閱之財務資料，識別營運分部及編製分部資料。向執行董事進行內部財務資料呈報之業務成份乃根據本集團主要產品及服務釐定。

本集團確認下列報告分部：

- 物業投資
- 物業發展及買賣
- 證券投資及證券交易
- 提供金融服務

上述營運分部於各產品及服務(須使用不同資源及營銷方法)獨立管理。所有分部間轉撥(如有)乃以公平磋商之價格進行。

本集團根據香港財務報告準則第8號報告分部業績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，惟出售附屬公司之收益、出售附屬公司之收益、銀行利息收入、其他貸款利息收入、企業收入及任何並非營運分部業務活動直接產生之開支不入賬列作營運分部之營運業績。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Segment reporting (Continued)

Segment assets consist primarily of investment properties, property, plant and equipment, loans and receivables and financial assets at fair value through profit or loss, and mainly exclude certain property, plant and equipment, available-for-sale financial assets, operating cash and corporate assets, which are not directly attributable to the business activities of any operating segment and primarily applies to the Group's headquarter.

Segment liabilities comprise operating liabilities and exclude tax payables, deferred tax liabilities and corporate liabilities which are not directly attributable to the business activities of any operating segment and primarily applies to the Group's headquarter.

3.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

3. 主要會計政策概要(續)

3.20 分部報告(續)

分部資產主要包括投資物業、物業、廠房及設備、貸款及應收款項以及按公平值列入損益賬之金融資產，主要不包括任何並非營運分部業務活動直接產生之若干物業、廠房及設備、可供出售金融資產、營運現金及企業資產，主要適用於本集團總部。

分部負債包括營運負債，不包括任何並非營運分部業務活動直接產生之應付稅項、遞延稅項負債及企業負債，主要適用於本集團總部。

3.21 有關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策概要 (續)

3.21 有關連人士 (續)

- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關聯）。
 - (ii) 一個實體為另一實體的聯繫人或合營企業（或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員）。
 - (iii) 兩個實體皆為相同第三方的合營企業。
 - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
 - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)部所識別的人士控制或共同控制。
 - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體（或實體的母公司）高級管理人員。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Related parties (Continued)

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3.22 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 contingent liability, unless the probability of outflow of economic benefit is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, 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)

3.21 有關連人士 (續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

3.22 撥備和或然負債

如果本集團須就已發生的事件承擔法律或推定責任，因而預期解決該責任會導致含有經濟效益的資源外流，在可以作出可靠的估計時，撥備會被確認。如果貨幣時間值重大，則按預計所需支出以解決該責任的現值計提撥備。

所有撥備於各報告日作出檢討及調整以反映現時最佳估計。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，但資源外流的可能性極低則除外。如果本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但資源外流的可能性極低則除外。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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:

Estimated fair value of investment properties

The Group's investment properties are stated at fair value in accordance with the accounting policy stated in 3.6. Their fair values, set out in note 15 to the financial statements, are determined by an independent professional valuer, LCH (Asia-Pacific) Surveyors Limited ("LCH"). Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

Provision for impairment of loans and receivables

The Group's policy for the provision for impairment of receivables is based on the evaluation of collectability and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, collateral security and past collection history of each borrower. If the financial conditions of the borrowers of the Group were to deteriorate, resulting in impairment of their ability to make repayments, additional allowance may be required. If the financial conditions of the borrowers of the Group, on whose account provision for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

4. 重大會計估計及判斷

本集團對未來作出估計及假設。由此作出的會計估計可能與實際情況不一致。其中有重大風險可能對下一財政年度資產和負債的賬面價值造成重大調整風險的估計和假設列示如下：

投資物業之估計公平值

本集團之投資物業按3.6載列之會計政策按公平值列賬。投資物業之公平價值由獨立專業估值師利駿行測量師有限公司(「利駿行」)釐定，載於財務報表附註15。有關估值乃基於若干假設而作出，有關假設乃受到不明朗因素所限，可能與實際結果有重大出入。於作出判斷時已合理地考慮相關假設，估計主要基於報告日之現有市況。此等估計乃定期以實際市場數據及市場內之實際交易作比較。

貸款及應收款項減值撥備

本集團有關應收賬項減值撥備之政策乃根據收回有關款項成數之評估及管理層之判斷而制訂。在評估最終能否收回該等應收賬項時需要作出大量判斷，包括各借款人現時之信貸狀況、附屬抵押品及過往付款記錄。倘本集團借款人之財政狀況轉壞，導致削弱其償還能力，則可能需要作出額外準備。倘本集團之借款人(已對其賬戶作出減值撥備)之財務狀況有所改善，且彼等之支付能力並無減損，減值撥備可能需要撥回。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting date and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

Income taxes

The Group is subject to income taxes in certain jurisdictions other than Hong Kong. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues 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 recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. 重大會計估計及判斷(續)

非金融資產減值

本集團於各報告日透過評估本集團可能出現資產減值之特定情況評估減值。倘存在導致減值之因素，則會釐定資產之可收回金額。評估可收回金額時計算之使用值，會納入多項有關未來事件之主要估計及假設，有關未來事件涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日之現時市況及適當市場及貼現率之假設。本集團會定期將此等估計與實際市場數據及本集團訂立之實際交易相比較。

所得稅

本集團須繳納若干香港以外司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。日常業務過程中有若干難以確定最終稅項之交易及計算方法。本集團按照會否出現額外應繳稅項之估計為基準而確認預期稅務事宜所產生之負債。倘該等事宜之最終稅務結果與起初記賬之金額不同，有關差額將會影響作出有關決定年度內之所得稅及遞延所得稅撥備。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Net realisable value of properties held for sale

Management determines the net realisable value of properties held for sale by using prevailing market data such as most recent sale transactions and market valuation reports available from independent qualified professional surveyors. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

Estimation of impairment losses of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, historical data on market volatility as well as price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

5. REVENUE

Revenue, which is also the Group's turnover, represented rental income, property management fee income, sales of properties and loan interest income. Revenue recognised during the year is as follows:

Sales of properties	物業銷售收入
Rental income	租金收入
Property management fee income	物業管理費收入
Loan interest income	貸款利息收入

4. 重大會計估計及判斷(續)

待售物業可變現淨值

管理層採用現行市場數據(例如最近之銷售交易及自獨立合資格專業測量師獲得之市場估值報告)釐定待售物業之可變現淨值。有關估值乃根據若干假設作出，而該等假設受限於不明朗因素及可能與實際結果有重大差異。於作出判斷時，已合理考慮主要基於報告日存在之市況之相關假設。該等估計定期與實際市場數據及市場上之實際交易作比較。

對可供出售金融資產之減值虧損之估計

就可供出售金融資產而言，公平值顯著或持續低於成本被視為減值之客觀證據。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及部門表現及有關發行人／被投資公司之財務資料。

5. 收入

收入(其亦為本集團之營業額)指租金收入、物業管理費收入、物業銷售收入及貸款利息收入。年內確認之收入如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	654,163
36,133	44,506
13,662	12,082
16,705	1,653
66,500	712,404

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6. SEGMENT INFORMATION

The executive directors have identified the Group's four services lines as operating segments.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

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6. 分部信息

執行董事已將本集團之四大服務類別定為營運分部。

此等營運分部是按經調整分部營運業績監察，而策略決定亦是按同一基準作出。

截至二零一一年十二月三十一日止年度

		Property investment	Property development and trading	Securities investment and securities trading	Provision of financial services	Total
		物業投資	物業發展及買賣	證券投資及證券買賣	金融服務提供	總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入					
From external customers	對外銷售	49,795	-	-	16,705	66,500
Inter-segment revenue (Note)	跨部門銷售(附註)	-	-	-	26,851	26,851
Reportable segment revenue	可呈報分部收入	49,795	-	-	43,556	93,351
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	55,623	(10,086)	(8,764)	14,757	51,530
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(910)	-	-	-	(910)
Fair value loss on financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產之公平值虧損	-	-	(10,266)	-	(10,266)
Interest income on financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產之利息收入	-	-	26	-	26
Gain in fair value of investment properties	投資物業公平值收益	21,970	-	-	-	21,970
Provision for properties held for sale (included in cost of sales)	待售物業之撥備(包括在銷售成本內)	-	(12,550)	-	-	(12,550)
Reportable segment assets	可呈報分部資產	667,829	299,702	62,839	152,639	1,183,009
Additions to non-current segment assets	增添非流動分部資產	1,635	-	-	-	1,635
Reportable segment liabilities	可呈報分部負債	13,319	3,275	-	1,860	18,454

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6. SEGMENT INFORMATION (Continued)

For the year ended 31st December 2010

6. 分部信息(續)

截至二零一零年十二月三十一日止年度

		Property investment	Property development and trading 物業 發展及買賣	Securities investment and securities trading 證券投資及 證券買賣	Provision of financial services 提供 金融服務	Total
		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
Revenue	收入					
From external customers	對外銷售	56,588	654,163	-	1,653	712,404
Inter-segment revenue (Note)	跨部門銷售(附註)	-	-	-	50,942	50,942
Reportable segment revenue	可呈報分部收入	56,588	654,163	-	52,595	763,346
Reportable segment profit	可呈報分部溢利	129,185	173,751	13,986	1,570	318,492
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(957)	-	-	-	(957)
Fair value gain on financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產之公平值收益	-	-	13,573	-	13,573
Gain in fair value of investment properties	投資物業公平值收益	90,003	-	-	-	90,003
Write back of provision for properties held for sale (included in cost of sales)	待售物業之撥備撥回(包括在銷售成本內)	-	428	-	-	428
Reportable segment assets	可呈報分部資產	630,455	132,810	57,124	11,556	831,945
Additions to non-current segment assets	增添非流動分部資產	457	-	-	-	457
Reportable segment liabilities	可呈報分部負債	12,953	2,426	-	803	16,182

Note: Inter-segment revenue are charged at prevailing market interest rates for the advance from the subsidiary in provision of financial services segment to the subsidiaries engaged in property investment as well as property development and trading.

附註：跨部門收入乃由提供金融服務分部的附屬公司借予從物業投資以及物業發展及買賣的附屬公司款項按市價利率計算利息。

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財務報表附註

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6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

6. 分部信息(續)

就本集團營運分部所呈列之各項總數與財務報表中呈列的本集團主要財務數據的對賬如下：

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Reportable segment revenue	可呈報分部收入	93,351	763,346
Elimination of inter-segment revenue	抵銷跨部門收入	(26,851)	(50,942)
Group revenue	集團收入	66,500	712,404
Reportable segment profit	可呈報分部溢利	51,530	318,492
Gain on disposals of subsidiaries	出售附屬公司收益	5,241	-
Bank interest income	銀行利息收入	31,738	13,380
Other loan interest income	其他貸款利息收入	366	358
Unallocated corporate income	未分配企業收入	756	375
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	(331)	(525)
Unallocated corporate expenses	未分配企業開支	(8,382)	(9,790)
Profit before income tax	除所得稅前溢利	80,918	322,290

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6. SEGMENT INFORMATION (Continued)

6. 分部信息(續)

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元 (restated) (重列)
Reportable segment assets	可呈報分部資產	1,183,009	831,945
Other financial assets	其他金融資產	2,298	1,856
Property, plant and equipment	物業、廠房及設備	1,904	16,272
Cash and cash equivalents	現金及現金等值	719,031	980,984
Other corporate assets	其他企業資產	462	601
Group assets	集團資產	1,906,704	1,831,658
Reportable segment liabilities	可呈報分部負債	18,454	16,182
Deferred tax liabilities	遞延稅項負債	22,158	18,677
Other corporate liabilities	其他企業負債	1,430	1,942
Tax payables	應付稅項	9,561	8,848
Group liabilities	集團負債	51,603	45,649

The Group's revenue from external customers and its non-current assets are divided into the following geographical areas:

本集團來自對外客戶之收入以及其非流動資產是按以下地區劃分：

		Revenue from external customers 來自對外客戶的收入		Non-current assets 非流動資產	
		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Hong Kong (domicile)	香港(居住)	35,124	298,043	409,172	393,521
Mainland China	中國內地	31,376	414,361	258,042	251,086
Total	總額	66,500	712,404	667,214	644,607

The revenue information above is based on the location of the customers except for the revenue derived from sale of properties which are based on the location of properties.

除來自出售物業收入按物業地區為基準外，上述收入資料以客戶地區為基準。

Non-current assets information above is based on the location of the assets and excludes financial instruments.

上述非流動資產以資產地區(及不包括金融工具)為基準。

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財務報表附註

for the year ended 31st December 2011

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7. OTHER FINANCIAL INCOME

7. 其他金融收益

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Interest income on financial assets at amortised cost:	以攤銷成本入賬之金融資產 之利息收入：		
– bank interest income	– 銀行利息收入	31,738	13,380
– other loan interest income	– 其他貸款利息收入	366	358
		32,104	13,738

8. OTHER INCOME

8. 其他收益

Other income recognised during the year is as follows:

於本年度確認之其他收益呈列如下：

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Compensation income	賠償收入	3,007	1,394
Dividend income	股息收入	1,477	413
Written-off of other payables and accruals	撇銷其他應付款項 及應計費用	–	5
Exchange gain	匯兌收益	839	60
Sundry income	雜項收入	1,500	390
		6,823	2,262

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for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

9. PROFIT BEFORE INCOME TAX

9. 除所得稅前溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before income tax has been arrived at after charging/(crediting):	除所得稅前溢利已扣除／(計入)以下各項：		
Employee benefit expense:	僱員福利開支：		
Directors' remuneration (note 14)	董事酬金(附註14)		
– fees	– 袍金	1,000	1,000
– salaries and allowances	– 薪金及津貼	2,407	2,407
– retirement benefit scheme contributions	– 退休福利計劃供款	24	24
		3,431	3,431
Other staff	其他員工		
– wages and salaries	– 工資及薪金	3,807	5,963
– retirement benefit scheme contributions	– 退休福利計劃供款	238	239
		7,476	9,633
Auditor's remuneration	核數師酬金	500	500
Cost of properties held for sale recognised as expense	已確認為開支之待售物業成本	–	481,909
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,041	1,106
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	331	525
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	16	66
Provision/(Write back of provision) for properties held for sale	待售物業之撥備／(撥備撥回)	12,550	(428)
Impairment loss on loans and receivables	貸款及應收款項之減值虧損	2,469	–
Written-off of other payables and accruals	撇銷其他應付款項及應計費用	–	(5)
Rental income under operating leases, less outgoings of HK\$12,638,000 (2010: HK\$11,498,000)	根據經營租約之租金收入，減支銷12,638,000港元(二零一零年：11,498,000港元)	(23,495)	(33,008)

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10. INCOME TAX EXPENSE

10. 所得稅開支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Current tax	本期稅項		
- Hong Kong profits tax	- 香港利得稅		
Tax for the year	本年度稅項	-	152
Over provision in prior year	過往年度多撥	(45)	-
		(45)	152
- PRC enterprise income tax	- 中國企業所得稅		
Tax for the year	本年度稅項	9,244	4,306
Under/(Over) provision in prior year	過往年度少撥/(多撥)	34	(1,527)
		9,278	2,779
Deferred tax	遞延稅項		
Current year (note 26)	本年度(附註26)	863	2,200
Total income tax expense	所得稅開支總額	10,096	5,131

During the year ended 31st December 2011, Hong Kong profits tax has not been provided as the Group had available tax losses brought forward from previous years to offset the estimated assessable profits arising in Hong Kong.

截至二零一一年十二月三十一日止年度內並沒有計提香港利得稅，本集團從以往年度的承前稅項虧損可供抵銷在香港產生的估計應課稅溢利。

During the year ended 31st December 2010, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong in that year.

截至二零一零年十二月三十一日止年度內已有計提香港利得稅，香港利得稅乃以該年度內在香港賺取之估計應課稅溢利按16.5%計算。

Taxes on the profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

本集團在其他司法權區營運所產生應課稅溢利之稅項，乃根據當地現行之法律、詮釋及慣例按現行適用的稅率計算。

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截至二零一一年十二月三十一日止年度

10. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

10. 所得稅開支(續)

所得稅開支與以適當稅率計算之會計溢利之對賬如下：

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元 (restated) (重列)
Profit before income tax	除所得稅前溢利	80,918	322,290
Tax on profit before income tax, calculated at the statutory rate 16.5% (2010: 16.5%)	按法定稅率16.5% (二零一零年：16.5%)	13,351	53,178
Effect of different tax rates of group companies operating in other jurisdictions	計算之除所得稅前溢利之稅項 在其他司法權區經營之集團公司 適用不同稅率之影響	2,867	1,509
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,875	1,291
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(5,510)	(28,709)
Tax effect of unused tax losses	未動用稅項虧損之稅務影響	2,846	3,047
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(5,390)	(22,886)
Tax effect of temporary difference not recognised	未確認暫時性差額之稅務影響	(198)	(772)
Tax effect of temporary difference recognised	確認暫時性差額之稅務影響	(734)	-
Overprovision in prior years	過往年度多撥	(11)	(1,527)
Income tax expense	所得稅開支	10,096	5,131

11. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of HK\$70,822,000 (2010: HK\$317,159,000 (restated)), a loss of HK\$19,959,000 (2010: a profit of HK\$191,782,000) has been dealt with in the financial statements of the Company.

11. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利70,822,000港元(二零一零年：317,159,000港元(重列))，其中虧損19,959,000港元(二零一零年：溢利191,782,000港元)已在本公司之財務報表中列賬。

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12. DIVIDENDS

- (a) Dividends payable to the owners of the Company attributable to the year:

Proposed final dividend of HK\$0.016 (2010: HK\$0.015) and special dividend of HK\$0.08 (2010: Nil) per ordinary share

The final dividend and special dividend proposed after the reporting date has not been recognised as a liability at the reporting date, but reflected as an appropriation of retained earnings and contributed surplus for the year ended 31st December 2011.

- (b) Dividends payable to the owners of the Company attributable to the previous financial year, approved and paid during the year:

Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.015 (2010: Nil) per ordinary share

12. 股息

- (a) 應付予本公司擁有人之年度股息：

建議末期股息每股普通股0.016港元（二零一零年：0.015港元）及特別股息每股普通股0.08港元（二零一零年：無）

報告日後建議之末期股息及特別股息還未於報告日確認為負債，但反映為截至二零一一年十二月三十一日止年度之保留溢利及繳納盈餘的一項撥款。

- (b) 上一財政年度應付予本公司擁有人之年度股息已於本年度內批准及支付：

上一財政年度末期股息每股普通股0.015港元（二零一零年：無）已於本年度內批准及支付

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
190,714	29,799

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
29,799	-

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截至二零一一年十二月三十一日止年度

13. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share attributable to the owners of the Company are based on the following data:

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元 (restated) (重列)
Profit attributable to the owners of the Company	本公司擁有人應佔之溢利	70,822	317,159
Number of shares	股份數目	'000 千	'000 千
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note(a))	就每股基本盈利而言之 普通股加權平均數(註(a))	1,986,606	1,897,757
Weighted average number of ordinary shares deemed to be issued at nil consideration on the assumed exercise of the warrants (Note(a))	假定行使認股權證後被視為 以零代價將予發行之 普通股加權平均數(註(a))	-	92,683
Weighted average number of ordinary shares for the purposes of diluted earnings per share	就每股攤薄盈利而言之 普通股加權平均數	1,986,606	1,990,440

Notes:

(a) For the year ended 31st December 2010, the above weighted average number of ordinary shares for the calculation of basic earnings per share had taken into account of the number of shares issued upon the exercise of all the unlisted warrants as detailed in note 27(b).

For the year ended 31st December 2010, the above weighted average number of ordinary shares for the calculation of basic earnings per share had taken into account of the issue and cancellation of ordinary shares as detailed in note 27(a).

(b) For the years ended 31st December 2011 and 2010, the computation of diluted earnings per share did not assume the exercise of the outstanding share options as the exercise of the share options was anti-dilutive.

註：

(a) 計算截至二零一零年十二月三十一日止年度之每股基本盈利所採用之上述普通股加權平均數，已計及附註27(b)所詳述行使所有非上市認股權證所發行股份數目。

計算截至二零一零年十二月三十一日止年度之每股基本盈利所採用之上述普通股加權平均數，已計及附註27(a)所詳述發行及註銷的普通股份。

(b) 由於行使購股權之影響為反攤薄，故計算截至二零一一年及二零一零年十二月三十一日止年度之每股攤薄盈利假設該等購股權未獲行使。

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14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

Directors' emoluments

Emoluments paid or payable to each of the seven (2010: seven) directors were as follows:

14. 董事酬金及高級管理層薪酬

董事酬金

已付或應付七位董事(二零一零年:七位)各自之酬金如下:

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪酬、津貼 及實物福利 HK\$'000 千港元	Contribution to retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2011	二零一一年				
Executive directors	執行董事				
Wong Chung Tak	王聰德	100	1,807	12	1,919
Tse Kam Fai	謝錦輝	100	600	12	712
Independent non-executive directors	獨立非執行董事				
Lee Kuo Ching, Stewart	李國精	200	-	-	200
Chung Koon Yan	鍾培因	200	-	-	200
Chong Kally	莊嘉俐	200	-	-	200
Non-executive directors	非執行董事				
Liu Sing Piu, Chris	廖醒標	100	-	-	100
Wong Ngo, Derick	王文俊	100	-	-	100
		1,000	2,407	24	3,431

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14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

14. 董事酬金及高級管理層薪酬(續)

Directors' emoluments (Continued)

董事酬金(續)

		Fees 袍金 HK\$' 000 千港元	Salaries, allowances and benefits in kind 薪酬、津貼 及實物福利 HK\$' 000 千港元	Contribution to retirement benefits scheme 退休福利 計劃供款 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
2010	二零一零年				
Executive directors	執行董事				
Wong Chung Tak	王聰德	100	1,807	12	1,919
Tse Kam Fai	謝錦輝	100	600	12	712
Independent non-executive directors	獨立非執行董事				
Lee Kuo Ching, Stewart	李國精	200	-	-	200
Chung Koon Yan	鍾培因	200	-	-	200
Chong Kally	莊嘉俐	200	-	-	200
Non-executive directors	非執行董事				
Liu Sing Piu, Chris	廖醒標	100	-	-	100
Wong Ngo, Derick	王文俊	100	-	-	100
		1,000	2,407	24	3,431

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

於本年度內，並無任何安排致使任何董事放棄或同意放棄任何酬金。

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

於本年度內，本集團並無向董事支付任何酬金，作為加入本集團之獎勵或離職補償。

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14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2010: two) directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining three (2010: three) individuals during the year are as follows:

Basic salaries, housing allowances, other allowance and benefits in kind	基本薪酬、房屋津貼、其他津貼及實物福利
Contribution to retirement benefits schemes	退休福利計劃供款

14. 董事酬金及高級管理層薪酬(續)

五名最高薪酬人士

本集團最高薪酬之五名人士當中，兩名(二零一零年：兩名)為本公司之董事，其薪酬詳情已反映於上述分析中。其餘三名(二零一零年：三名)人士於本年度之薪酬如下：

2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
1,727	2,564
33	59
1,760	2,623

Their emoluments were within the following bands:

彼等之酬金介乎下列組別：

Nil to HK\$1,000,000	無至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

Number of individuals 人員數目	
2011 二零一一年	2010 二零一零年
3	2
-	1
3	3

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15. INVESTMENT PROPERTIES – GROUP

All of the Group's property interests held under operating leases to earn rentals and/or for capital appreciation purpose are measured using the fair value model and are accounted for as investment properties.

Changes to the carrying amounts in the consolidated statement of financial position are summarised as follows:

Carrying amounts at 1st January	於一月一日賬面值		623,480	533,477
Transfer of leasehold land and buildings to investment properties	轉撥租賃土地及樓宇至投資物業	(a)	18,600	–
Disposal of investment property	出售投資物業	(b)	(4,350)	–
Net gain on fair value adjustments	公平值調整之淨收益		21,970	90,003
Carrying amounts at 31st December	於十二月三十一日賬面值		659,700	623,480

Notes:

- (a) There was a fair value gain of approximately HK\$4,674,000 upon the transfer of leasehold land and buildings to investment properties. This amount has been recognised in other comprehensive income during the year.
- (b) During the year, an investment property was disposed of at a net consideration of RMB3,850,000 (equivalent to approximately HK\$4,753,000). Accordingly, a net gain on disposal of investment property of approximately HK\$403,000 has been recognised in profit or loss during the year.

Investment properties were valued at open market value by reference to market prices for similar properties as at 31st December 2011 by independent and professional qualified valuers, LCH (2010: Savills Valuation and Professional Services Limited), who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

15. 投資物業 – 本集團

以經營租賃出租以賺取租金及／或實現資本增值的本集團所有物業權益均採用公平值模式計量，並列入為投資物業。

綜合財務狀況表中賬面值之變動摘要如下：

Notes 附註	2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
	623,480	533,477
(a)	18,600	–
(b)	(4,350)	–
	21,970	90,003
	659,700	623,480

附註：

- (a) 轉撥租賃土地及樓宇至投資物業時產生公平值收益約4,674,000港元。有關款項已於年內在其他全面收益內確認。
- (b) 年內已出售一項投資物業，淨代價為人民幣3,850,000元（相等於約4,753,000港元）。因此，於年內已在損益賬確認出售投資物業之淨收益約403,000港元。

投資物業於二零一一年十二月三十一日由獨立及合資格專業估值師利駿行（二零一零年：第一太平戴維斯估值及專業顧問有限公司）按公開市值參照類似物業之市價進行估值，利駿行為香港測量師學會之會員，並持有適當資格及於近期評估類似物業之經驗。

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15. INVESTMENT PROPERTIES – GROUP (Continued)

The Group's interests in investment properties at their carrying amount are analysed as follows:

15. 投資物業 – 本集團 (續)

本集團按其賬面值呈列之投資物業權益分析如下：

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
In Hong Kong held on:	於香港持有：		
Medium-term lease of between 10 to 50 years	按介乎10年至50年之中期租約	39,100	34,500
Long-term lease of more than 50 years	按50年以上之長期租約	364,400	338,800
		403,500	373,300
Outside Hong Kong, held on:	於香港以外地區持有：		
Medium-term lease of between 10 to 50 years	按介乎10年至50年之中期租約	256,200	245,830
Long-term lease of more than 50 years	按50年以上之長期租約	–	4,350
		659,700	623,480

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16. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY

16. 物業、廠房及設備—本集團及本公司

Group

本集團

		Leasehold land and buildings 租賃土地及 樓宇 HK\$' 000 千港元	Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
At 1st January 2010	於二零一零年一月一日					
Cost	成本	20,563	3,511	1,766	3,049	28,889
Accumulated depreciation	累計折舊	(559)	(3,336)	(1,347)	(1,750)	(6,992)
Net carrying amount	賬面淨值	20,004	175	419	1,299	21,897
Year ended 31st December 2010	截至二零一零年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	20,004	175	419	1,299	21,897
Additions	添置	-	-	103	365	468
Disposals	出售	-	-	(1)	(132)	(133)
Exchange realignment	匯兌差額	-	-	1	-	1
Depreciation	折舊	(296)	(60)	(294)	(456)	(1,106)
Closing net carrying amount	年末賬面淨值	19,708	115	228	1,076	21,127
At 31st December 2010	於二零一零年十二月三十一日					
Cost	成本	20,563	3,511	1,868	2,978	28,920
Accumulated depreciation	累計折舊	(855)	(3,396)	(1,640)	(1,902)	(7,793)
Net carrying amount	賬面淨值	19,708	115	228	1,076	21,127
Year ended 31st December 2011	截至二零一一年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	19,708	115	228	1,076	21,127
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(13,926)	-	-	-	(13,926)
Disposals of subsidiaries (note 32)	出售附屬公司(附註32)	-	-	(8)	(592)	(600)
Additions	添置	-	-	65	2,195	2,260
Disposals	出售	-	-	(2)	(320)	(322)
Exchange realignment	匯兌差額	-	-	1	15	16
Depreciation	折舊	(296)	(60)	(130)	(555)	(1,041)
Closing net carrying amount	年末賬面淨值	5,486	55	154	1,819	7,514
At 31st December 2011	於二零一一年十二月三十一日					
Cost	成本	6,263	3,511	1,556	3,338	14,668
Accumulated depreciation	累計折舊	(777)	(3,456)	(1,402)	(1,519)	(7,154)
Net carrying amount	賬面淨值	5,486	55	154	1,819	7,514

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16. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (Continued)

Group (Continued)

The Group's leasehold land included in property, plant and equipment with a net carrying amount of HK\$4,106,000 (2010: HK\$18,263,000) are situated in Hong Kong and are held under a medium-term lease.

Company

16. 物業、廠房及設備—本集團及本公司(續)

本集團(續)

本集團賬面淨值4,106,000港元(二零一零年: 18,263,000港元)之租賃土地(計入物業、廠房及設備內)位於香港,並按中期租約持有。

本公司

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2010	於二零一零年一月一日			
Cost	成本	212	459	671
Accumulated depreciation	累計折舊	(193)	(320)	(513)
Net carrying amount	賬面淨值	19	139	158
Year ended 31st December 2010	截至二零一零年 十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	19	139	158
Additions	添置	8	–	8
Depreciation	折舊	(13)	(7)	(20)
Disposals	出售	–	(132)	(132)
Closing net carrying amount	年末賬面淨值	14	–	14
At 31st December 2010	於二零一零年 十二月三十一日			
Cost	成本	220	–	220
Accumulated depreciation	累計折舊	(206)	–	(206)
Net carrying amount	賬面淨值	14	–	14

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16. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (Continued)

16. 物業、廠房及設備—本集團及本公司(續)

Company (Continued)

本公司(續)

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31st December 2011	截至二零一一年 十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	14	-	14
Additions	添置	1	-	1
Depreciation	折舊	(7)	-	(7)
Disposals	出售	-	-	-
Closing net carrying amount	年末賬面淨值	8	-	8
At 31st December 2011	於二零一一年 十二月三十一日			
Cost	成本	123	-	123
Accumulated depreciation	累計折舊	(115)	-	(115)
Net carrying amount	賬面淨值	8	-	8

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17. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM AND/OR TO SUBSIDIARIES – COMPANY

17. 於附屬公司之權益／應收及／或應付附屬公司之款項－本公司

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本	4	4
Amounts due from subsidiaries	應收附屬公司之款項	1,997,156	1,941,941
Less: Impairment losses recognised*	減：已確認減值虧損*	(634,072)	(652,753)
		1,363,084	1,289,188
Amount due to a subsidiary	應付一間附屬公司之款項	152,470	-

* Impairment loss was recognised for amounts due from certain subsidiaries because these subsidiaries were in a deficit position.

* 由於若干附屬公司處於財務虧絀狀況，因此已就應收該等附屬公司之款項確認減值虧損。

Movement for impairment provision of amounts due from subsidiaries:

應收附屬公司款項之減值撥備之變動：

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Balance as at 1st January	於一月一日之結餘	652,753	694,610
Impairment loss written back	減值虧損撥回	-	(17,180)
Write-off on disposals of subsidiaries	出售附屬公司之撇銷	(18,681)	(24,677)
Balance as at 31st December	於十二月三十一日之結餘	634,072	652,753

The balances with subsidiaries are unsecured, interest free and repayable on demand.

與附屬公司有關之結餘乃無抵押、免息及按要求時償還。

Particulars of the principal subsidiaries at 31st December 2011 are detailed in note 35.

於二零一一年十二月三十一日之主要附屬公司之詳細資料載於附註35。

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18. GOODWILL – GROUP

18. 商譽 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日		
Gross carrying amount	賬面總額	11,297	11,297
Accumulated impairment	累計減值	(11,297)	(11,297)
Net carrying amount 1st January	於一月一日之賬面淨額	-	-
Net carrying amount at 1st January	於一月一日之賬面淨額	-	-
Impairment losses	減值虧損	-	-
Net carrying amount at 31st December	於十二月三十一日之賬面淨額	-	-
At 31st December	於十二月三十一日		
Gross carrying amount	賬面總額	11,297	11,297
Accumulated impairment	累計減值	(11,297)	(11,297)
Net carrying amount	賬面淨額	-	-

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

19. 可供出售金融資產 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Available-for-sale financial assets, at cost	可供出售金融資產，按成本	1,239	2,381
Less: Impairment losses	減：減值虧損	(856)	(525)
		383	1,856
Transfer to assets classified as held for sale (note 25)	轉移至分類為待售資產 (附註25)	-	(1,176)
		383	680

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19. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP (Continued)

Movement of impairment provision of available-for-sale financial assets:

Balance as at 1st January	於一月一日之結餘
Impairment loss	減值虧損
Balance as at 31st December	於十二月三十一日之結餘

Available-for-sale financial assets are all unlisted equity investments and are stated at cost less any impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably.

19. 可供出售金融資產—本集團(續)

可供出售金融資產之減值撥備變動：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
525	—
331	525
856	525

可供出售金融資產全部為非上市股本投資，由於可合理估計公平值之範圍非常大，而董事認為彼等之公平值未能可靠地計量，故按成本值減去任何減值列賬。

20. PROPERTIES HELD FOR SALE – GROUP

Cost	成本
Less: Provision for properties held for sale	減：待售物業撥備

In Hong Kong, held on long-term lease	位於香港，按長期租約持有	(b)
---------------------------------------	--------------	-----

Notes:

- (a) As at 31st December 2011, provision of HK\$12,550,000 was made against the cost of properties held for sale to net realisable value with reference to the open market value.

As at 31st December 2010, provision of HK\$428,000 was reversed as the directors considered that this was not required as the market value in 2010 was higher than the original cost.

20. 待售物業—本集團

Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	311,952	132,702
(a)	(12,550)	—
	299,402	132,702
(b)	299,402	132,702

附註：

- (a) 於二零一一年十二月三十一日，參考公開市值對待售物業之成本與可變現淨值之差額作出12,550,000港元之撥備。

於二零一零年十二月三十一日，428,000港元之撥備已予以撥回，由於董事認為，鑒於二零一零年市值高於原始成本，故無需作出撥備。

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20. PROPERTIES HELD FOR SALE – GROUP (Continued)

Notes: (Continued)

- (b) During the year ended 31st December 2011, sale and purchase agreements were entered into between the Group and independent third parties to purchase properties located at Bank of East Asia Harbour View Centre and World-Wide House at considerations of HK\$104,000,000 and HK\$63,669,000 respectively. These acquisitions were completed during the year.

During the year ended 31st December 2010, sale and purchase agreements were entered into between the Group and independent third parties to dispose of certain properties located at On Fung Building and at World-Wide House at considerations of HK\$210,000,000 and HK\$57,800,000 respectively. These transactions were completed in year 2010.

The properties held for sale are expected to be recovered within one year.

21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS – GROUP AND COMPANY

A defined credit policy is maintained within the Group. The general credit terms range from one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise its credit risk. Overdue balances are regularly reviewed by senior management.

20. 待售物業 – 本集團 (續)

附註：(續)

- (b) 截至二零一一年十二月三十一日止年度內，本集團與獨立第三方訂立買賣協議，以購買位於東亞銀行港灣中心及環球大廈之物業，代價分別為104,000,000港元及63,669,000港元。該等收購已於年內完成。

截至二零一零年十二月三十一日止年度內，本集團與獨立第三方訂立買賣協議，以出售位於安峰大廈及環球大廈之若干物業，代價分別為210,000,000港元及57,800,000港元。該等交易已於二零一零年完成。

預期待售物業將於一年內收回。

21. 應收賬款及其他應收款項、預付款項及按金 – 本集團及本公司

本集團內部設有明確之信貸政策。一般信貸期為一至三個月。每位客戶均有最高信貸限額。本集團維持嚴格控制未清償之應收款項，以盡量降低信貸風險。高級管理層定期審閱過期結餘。

	Group 本集團		Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	2,220	1,890	-	-
Other receivables, prepayments and deposits	8,839	1,142	443	376
	11,059	3,032	443	376

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21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS – GROUP AND COMPANY (Continued)

The directors of the Company consider that the fair values of trade and other receivables are not materially different from their carrying amount because these amounts have short maturity periods on their inception.

Ageing analysis of the Group's trade and other receivables as at the reporting date, based on due date is as follows:

Trade receivables:	應收賬款：
Neither past due nor impaired	未逾期亦未減值
Other receivables:	其他應收款項：
Neither past due nor impaired	未逾期亦未減值

Trade receivables and other receivables that were neither past due nor impaired relate to debtors for whom there was no recent history of default. Based on past experience, management believes 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 did not hold any collateral in respect of trade receivables that are past due but not impaired.

21. 應收賬款及其他應收款項、預付款項及按金—本集團及本公司(續)

本公司董事認為，應收賬款及其他應收款項之公平值與其賬面金額並不存在重大差異，原因是該等金額自起始日期起具有較短到期期限。

於報告日，本集團應收賬款及其他應收款項按到期日所作之賬齡分析如下：

Group 本集團		Company 本公司	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
2,220	1,890	-	-
8,257	680	73	7

未逾期亦未減值之應收賬款及其他應收款項之債務人於最近並無違約記錄。根據過往經驗，管理層認為，由於信用質素並無出現重大變動且結餘仍視為可全面收回，故毋須就此等結餘計提減值準備。本集團並無就該等已逾期但未減值之應收賬款持有任何抵押品。

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21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS – GROUP AND COMPANY (Continued)

Ageing analysis of the trade receivables at the reporting date, based on invoice date, net of allowances, is as follows:

Within 30 days	30日內
31 to 90 days	31至90日

At each reporting date, all trade and other receivables have been reviewed for evidence of impairment on both individual and collective basis. There was no movement in impairment losses in respect of trade and other receivables during the years ended 31st December 2011 and 2010.

21. 應收賬款及其他應收款項、預付款項及按金—本集團及本公司(續)

於報告日，應收賬款減準備按發票日期所作之賬齡分析如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
749	573
1,471	1,317
2,220	1,890

於每個報告日，所有應收賬款及其他應收款項已經按個別及共同基準審閱，以確認是否有減值憑證。於截至二零一一年及二零一零年十二月三十一日止年度內，有關應收賬款及其他應收款項之減值虧損並無變動。

22. LOANS AND RECEIVABLES – GROUP

- Current portion	- 流動部份
- Non-current portion	- 非流動部份
Provision for impairment loss during the year	本年度之減值虧損撥備
Total of loans and receivables	貸款及應收款項總額
- secured*	- 有抵押*
- unsecured	- 無抵押
Provision for impairment loss during the year	本年度之減值虧損撥備
Total of loans and receivables	貸款及應收款項總額

22. 貸款及應收款項—本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
21,469	11,353
133,500	-
154,969	11,353
(2,469)	-
152,500	11,353
142,469	2,353
12,500	9,000
154,969	11,353
(2,469)	-
152,500	11,353

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22. LOANS AND RECEIVABLES – GROUP (Continued)

* As at 31st December 2011, this balance is secured by the following:

- (a) Two properties located in Hong Kong;
- (b) Assignment of rental income from one of the properties that secured;
- (c) Personal guarantee executed by a sole shareholder of a borrower; and
- (d) All issued share capital of an unlisted borrower.

As at 31st December 2010, this balance was secured by the following:

- (a) 10% equity interest in a private company incorporated in the PRC; and
- (b) Personal guarantee from an independent third party.

Movement of impairment provision of loans and receivables is as follows:

Balance as at 1st January	於一月一日之結餘
Impairment loss	減值虧損
Balance as at 31st December	於十二月三十一日之結餘

As at 31st December 2011, loans and receivables of approximately HK\$2,469,000 (2010: Nil) are individually impaired since there is default in repayment upon maturity. The remaining balance of loans and receivables that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default.

Included in the balance as at 31st December 2011 is an amount of HK\$130,000,000 (2010: Nil) due from a company, of which one of the Group's subsidiaries is also a director. Management is of the view that this subsidiary does not have control and significant influence over this debtor for the year.

22. 貸款及應收款項 – 本集團 (續)

* 於二零一一年十二月三十一日，該結餘是以下述者作抵押：

- (a) 兩項在香港的物業；
- (b) 來自抵押物業之租金轉讓協議；
- (c) 由借款人的單一股東簽署生效的個人擔保；及
- (d) 一間非上市借款人的全部已發行股份。

於二零一零年十二月三十一日，該結餘是以下述者作抵押：

- (a) 一間於中國成立之私營公司之10%權益；及
- (b) 一名獨立第三方之個人擔保。

貸款及應收款項之減值撥備變動載列如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	-
2,469	-
2,469	-

於二零一一年十二月三十一日，由於貸款及應收款項約2,469,000港元(二零一零年：無)未能於到期時償還，因此已作出個別減值。未逾期亦未減值之貸款及應收款項餘額與最近並無違約記錄之多名借款人有關。

於二零一一年十二月三十一日之結餘為應收一間公司之款項130,000,000港元(二零一零年：無)，本集團其中一間附屬公司亦為該公司之董事。管理層認為，此附屬公司於年內對此債務人並無任何控制權及重大影響力。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

23. 按公平值列入損益賬之金融資產 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Listed equity securities in Hong Kong, at market value (Note)	於香港上市之股本證券，按市值(附註)	57,115	57,124

Note:

These are investments in Hong Kong listed equity securities which are held for trading. Fair values for these investments have been measured as described in note 33.

Fair value loss of HK\$10,240,000 (2010: gain of HK\$13,573,000) has been recognised in profit or loss during the year.

These financial assets are presented within the section on operating activities as a part of changes in working capital in the consolidated statement of cash flows.

附註：

於香港上市股本證券之投資，該等證券乃持有作買賣用途。該等投資之公平值已按附註33所述之方式計量。

年內於損益賬確認之公平值虧損為10,240,000港元(二零一零年：收益13,573,000港元)。

該等金融資產於有關經營活動之小節中呈列，作為綜合現金流量表中運營資金變動之一部分。

24. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

24. 現金及現金等值 – 本集團及本公司

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	6,286	14,503	289	1,178
Short-term bank deposits	短期銀行存款	124,646	966,481	74,487	45,000
Highly liquid funds	高流通性資金	588,099	–	–	–
		719,031	980,984	74,776	46,178

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24. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY (Continued)

Cash and cash equivalents comprise cash held by the Group and the Company, short-term bank deposits with originally maturity of three months or less, and highly liquid financial assets with original maturity of 32-49 days, and carry interests ranging from 1.65% to 5.55% (2010: 0.81% to 1.5%) per annum. The carrying amounts of cash and cash equivalents approximate their fair values.

Included in bank and cash balances of the Group is HK\$592,922,000 (2010: HK\$629,642,000) of bank balances denominated in Renminbi (“RMB”) placed with the banks in the PRC. RMB is not freely convertible into other currencies. However, under the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business.

25. ASSETS CLASSIFIED AS HELD FOR SALE – GROUP

In November 2010, the Group entered into a sale and purchase agreement to dispose of its 10% equity interest in an unlisted investment for a consideration of RMB1,080,000 (equivalent to HK\$1,270,000). As the disposal had not yet been completed as at 31st December 2010, in accordance with HKFRS 5, the aforesaid investment of HK\$1,176,000 was classified as an asset classified as held for sale. The disposal was completed during the year and the sale proceeds has been received in full. Accordingly, a gain of HK\$94,000 has been recognised in profit or loss during the year.

24. 現金及現金等值—本集團及本公司(續)

現金及現金等值包括本集團及本公司所持現金、原於三個月內到期之短期銀行存款及原於32-49日到期之高流動性金融資產，年利率界乎1.65厘到5.55厘(二零一零年：0.81厘到1.5厘)。現金及現金等值之賬面值與其公平值相若。

本集團現金及現金等值當中包括存於中國多間銀行以人民幣定值之銀行結餘592,922,000港元(二零一零年：629,642,000港元)。人民幣不可自由兌換成其他貨幣，但根據「中國外匯管理規定」及「結匯、售匯及付匯管理規定」，本集團獲准許透過授權可從事外匯業務之銀行將人民幣兌換為其他貨幣。

25. 分類為待售資產—本集團

於二零一零年十一月，本集團訂立一份買賣協議，內容有關於出售一項非上市投資之10%權益，代價為人民幣1,080,000元(相等於1,270,000港元)。由於出售於二零一零年十二月三十一日尚未完成，根據香港財務報告準則第5號，上述為數1,176,000港元之投資已歸類為「分類為待售之資產」。有關出售已於年內完成，並已全數收取銷售之所得款項。因此，年內已於損益賬確認收益94,000港元。

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26. DEFERRED TAX LIABILITIES – GROUP AND COMPANY

The major components of the deferred tax liabilities recognised by subsidiaries and movements thereon during the year are as follows:

Group

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2010 (restated)	於二零一零年一月一日 (重列)	(787)	(15,690)	(16,477)
Charged to profit or loss (restated)	自損益賬扣除 (重列)	-	(2,200)	(2,200)
At 31st December 2010 and 1st January 2011 (restated)	於二零一零年 十二月三十一日及 二零一一年一月一日 (重列)	(787)	(17,890)	(18,677)
Exchange realignment	匯兌差額	-	(2,618)	(2,618)
Credited/(Charged) to profit or loss	自損益賬入賬/(扣除)	617	(1,480)	(863)
At 31st December 2011	於二零一一年 十二月三十一日	(170)	(21,988)	(22,158)

At the reporting date, the Group has unused tax losses of HK\$274,708,000 (2010: HK\$299,869,000) available for offset against future profits. Deferred tax asset has not been recognised for these tax losses due to the unpredictability of future profit streams. As at 31st December 2011, the Group did not have any significant unprovided deferred tax liabilities (2010: Nil).

No deferred tax liability has been recorded on temporary differences of HK\$46,947,000 (2010: HK\$18,261,000) relating to the undistributed earnings of foreign subsidiary because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

26. 遞延稅項負債—本集團及本公司

附屬公司確認之遞延稅項負債之主要項目及本年度之變動載列如下：

本集團

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2010 (restated)	於二零一零年一月一日 (重列)	(787)	(15,690)	(16,477)
Charged to profit or loss (restated)	自損益賬扣除 (重列)	-	(2,200)	(2,200)
At 31st December 2010 and 1st January 2011 (restated)	於二零一零年 十二月三十一日及 二零一一年一月一日 (重列)	(787)	(17,890)	(18,677)
Exchange realignment	匯兌差額	-	(2,618)	(2,618)
Credited/(Charged) to profit or loss	自損益賬入賬/(扣除)	617	(1,480)	(863)
At 31st December 2011	於二零一一年 十二月三十一日	(170)	(21,988)	(22,158)

於報告日，本集團有未動用可用於抵銷未來溢利之稅項虧損274,708,000港元（二零一零年：299,869,000港元）。由於未來溢利流量無法預測，因此並無就該等稅項虧損確認遞延稅項資產。於二零一一年十二月三十一日，本集團並無重大未撥備遞延稅項負債（二零一零年：無）。

由於本集團有能力控制撥回暫時差額之時間及該等差額可能不會於可見未來撥回，因此並無就境外附屬公司未分派盈利有關之暫時差額46,947,000港元（二零一零年：18,261,000港元）確認遞延稅項負債。

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26. DEFERRED TAX LIABILITIES – GROUP AND COMPANY (Continued)

Company

At the reporting date, the Company did not have any significant unprovided deferred tax liabilities (2010: Nil).

26. 遞延稅項負債—本集團及本公司(續)

本公司

於報告日，本公司並無任何重大未撥備遞延稅項負債(二零一零年：無)。

27. SHARE CAPITAL – GROUP AND COMPANY

The share capital of the Company consists only of ordinary shares. All shares are equally eligible to receive dividends and the repayment of capital.

27. 股本—本集團及本公司

本公司之股本僅包括普通股。所有股份均可收取股息及償還股本。

Notes 附註	2011 二零一一年		2010 二零一零年		
	Number of shares 股份數目 '000 千	HK\$' 000 千港元	Number of shares 股份數目 '000 千	HK\$' 000 千港元	
Authorised: Ordinary shares of HK\$0.2 each	法定： 每股面值0.2港元之普通股	3,000,000	600,000	3,000,000	600,000
Issued and fully paid: At 1st January	已發行及繳足： 於一月一日	1,986,606	397,321	1,866,606	373,321
Shares repurchased and cancelled	購回及註銷之股份	(a) -	-	(120,000)	(24,000)
Shares issued upon exercise of unlisted warrants	於行使非上市認股權證時發行之股份	(b) -	-	240,000	48,000
At 31st December	於十二月三十一日	1,986,606	397,321	1,986,606	397,321

Notes:

(a) Shares repurchased and cancelled

In 2010, the Company repurchased a total of 120,000,000 ordinary shares of HK\$0.2 each in the capital of the Company at an aggregate consideration of approximately HK\$63,042,000. The highest and lowest price paid were HK\$0.53 per share and HK\$0.49 per share respectively. The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium paid on repurchases was charged to the share premium account. An amount equivalent to the nominal value of the shares cancelled was transferred from share capital to the capital redemption reserve.

附註：

(a) 購回及註銷之股份

於二零一零年，本公司以合共約63,042,000港元之價格購回合共120,000,000股本公司股本中每股面值0.2港元普通股。所支付之最高及最低價分別為每股0.53港元及每股0.49港元。購回股份已註銷，而本公司已發行股本則因此削減該等股份之面值。購回應付溢價於股份溢價賬中扣除。金額等值於註銷股份的面值之款項已自股本轉撥至資本贖回儲備。

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27. SHARE CAPITAL – GROUP AND COMPANY (Continued)

Notes: (Continued)

(b) Shares issued upon exercise of unlisted warrants

In April 2009, the Company entered into a subscription agreement with several independent third parties in relation to the issuance of 240,000,000 unlisted warrants at HK\$0.012 per warrant. The unlisted warrants confer the rights to subscribe for the Company's new shares at HK\$0.2 per share for a period of 36 months from the date of issue of the warrants and up to the expiry of the 36th month from the date of issue of warrants. Each of the subscription prices is subject to adjustments. Each warrant carries the right to subscribe for one new share of the Company.

Net proceeds of approximately HK\$2,880,000 were raised and included in the warrant reserve. In 2010, the aforesaid independent third parties had exercised 240,000,000 unlisted warrants to subscribe for new shares of the Company at HK\$0.2 per share. Accordingly, proceeds of HK\$48,000,000 were raised and credited to the share capital of the Company.

28. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November 2000 (the "Old Scheme") but without prejudice to any share option previously granted under the Old Scheme prior to its termination. Since the adoption of the New Scheme, no further options can be granted under the Old Scheme.

27. 股本 – 本集團及本公司 (續)

附註：(續)

(b) 於行使非上市認股權證時發行之股份

於二零零九年四月，本公司與數名獨立第三方就按每份認股權證0.012港元發行240,000,000份非上市認股權證簽訂一份認購協議。非上市認股權證賦予權利於自發行認股權證日期起至發行認股權證日期起計36個月屆滿期間內可按每股0.2港元認購本公司之新股份。認購價均可予以調整。每份認股權證均附有權利可認購本公司1股新股份。

約2,880,000港元之所得款項淨額已籌集並計入認股權證儲備。於二零一零年，上述獨立第三方已行使240,000,000份非上市認股權證，以每股0.2港元認購本公司之普通股。因此，籌得48,000,000港元之所得款，並已計入本公司之股本內。

28. 購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」），惟並不影響於舊計劃終止前根據舊計劃授出之任何購股權。採納新計劃後，概無按舊計劃授出其他購股權。

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28. SHARE OPTIONS (Continued)

The Company operates the New Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the directors (including executive and non-executive directors), other employees and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The New Scheme is effective on 30th May 2002 and, unless otherwise cancelled or amended, remains in force for 10 years from that date.

Unless approved by shareholders of the Company, shares which may be issued upon exercise of all options to be granted under the New Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

Unless approved by shareholders of the Company, total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the New Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject shareholder's approval in a general meeting.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

28. 購股權(續)

本公司設立新計劃，旨在嘉獎及酬謝對推動本集團業務成功之合資格參與人。新計劃之合資格參與人包括董事(包括執行及非執行董事)、本集團其他僱員及本集團不時之專業顧問及業務顧問(董事認為對本集團發展及增長曾經或可能作出貢獻者)。新計劃於二零零二年五月三十日生效，且除非以其他方式註銷或修訂，否則將自該日期起10年期間內有效。

除非獲本公司股東批准，否則因行使按新計劃或本公司採納之任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過本公司於採納日期已發行股份之10%。

除非獲本公司股東批准，於任何十二個月期間，每位參與人按新計劃或本公司採納之任何其他購股權計劃獲授之購股權(包括已行使及尚未行使)行使時，已發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。如授出之購股權涉及之股份數目超過以上限額，須在股東大會上獲股東批准。

因行使按新計劃及本公司之任何其他計劃已授出但尚未行使之所有購股權而可予發行之股份總數，不得超過不時已發行股份之30%。如授出購股權將導致超過以上限額，則不得根據本公司任何購股權計劃授出購股權。

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28. SHARE OPTIONS (Continued)

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

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. Each share option vested immediately at the date when the option is accepted, which is the commencement of the exercise period. An option may be exercised in accordance with the term of the New Scheme at any time during the period commencing one week from the date on which the option is accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the New Scheme is adopted.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the SEHK on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the board of directors at the time the option is offered to the participants.

No options may be granted under the New Scheme after the date of the 10th anniversary of the adoption of the New Scheme.

28. 購股權(續)

如向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人授出購股權，事前須經獨立非執行董事（不計身為購股權候任承授人之任何獨立非執行董事）批准。此外，如於任何十二個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權涉及之股份數目超逾本公司於任何時間已發行股份之0.1%，及總值（按本公司股份於授出日期之正式收市價計算）超逾5,000,000港元，事前須在股東大會上獲股東批准。

授出購股權之建議由提出建議當日起計28日內可供接納，惟承授人須支付合共1港元之象徵式代價。每份購股權於該份購股權被接納當日（行使期間之開始）起即已歸屬。於購股權獲接納當日起計一星期至董事將知會每位承授人之日期（不得遲於新計劃採納當日起計10年）止之期間內，購股權可隨時按新計劃之條款行使。

因行使購股權將予發行之本公司股份之認購價不得低於以下各項中之較高數值：(i)本公司股份於授出日期在聯交所發出之每日報價表所示之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所示之收市價平均值；及(iii)本公司股份於授出日期之面值。董事會將於向參與人提呈購股權時釐定認購價。

於採納新計劃十週年當日以後，不可再按新計劃授出購股權。

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28. SHARE OPTIONS (Continued)

New scheme

Details of options granted by the Company under the New Scheme to the employees of the Group to subscribe for shares in the Company during each of the two years ended 31st December 2011 and 2010 are as follows:

28. 購股權 (續)

新計劃

於截至二零一一年及二零一零年十二月三十一日止兩個年度各年內，本公司根據新計劃向本集團僱員授出購股權以認購本公司股份，詳情如下：

Name of participants or category 參與人姓名或類別	Date of grant of share options * 購股權之授出日期*	Exercise period of share options** 購股權之行使期間**	Exercise price of share options*** 購股權 之行使價*** HK\$ 港元	Number of share options 購股權數目		
				Outstanding at 1st January 2011 於二零一一年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31st December 2011 於二零一一年 十二月三十一日 尚未行使
Directors 董事						
Mr. Wong Chung Tak 王聰德先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
Mr. Tse Kam Fai 謝錦輝先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
Mr. Wong Ngo, Derick 王文俊先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	-	6,900,000
Miss Chong Kally 莊嘉俐小姐	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	-	6,900,000
				28,000,000	-	28,000,000

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28. SHARE OPTIONS (Continued)

28. 購股權 (續)

New scheme (Continued)

新計劃 (續)

Name of participants or category 參與人姓名或類別	Date of grant of share options * 購股權之授出日期*	Exercise period of share options** 購股權之行使期間**	Exercise price of share options*** 購股權 之行使價*** HK\$ 港元	Number of share options 購股權數目		
				Outstanding at 1st January 2011 於二零一一年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31st December 2011 於二零一一年 十二月三十一日 尚未行使
Other employees 其他僱員						
In aggregate 合共	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	13,800,000	-	13,800,000
				13,800,000	-	13,800,000
Eligible participant 合資格參與人	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
				48,900,000	-	48,900,000
				HK\$ 港元		HK\$ 港元
Weighted average exercise price 加權平均行使價				0.72		0.72

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28. SHARE OPTIONS (Continued)

New scheme (Continued)

Name of participants or category 參與人姓名或類別	Date of grant of share options * 購股權之授出日期*	Exercise period of share options** 購股權之行使期間**	Exercise price of share options*** 購股權 之行使價*** HK\$ 港元	Number of share options 購股權數目		
				Outstanding at 1st January 2010 於二零一零年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31st December 2010 於二零一零年 十二月三十一日 尚未行使
Directors 董事						
Mr. Wong Chung Tak 王聰德先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
Mr. Tse Kam Fai 謝錦輝先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
Mr. Wong Ngo, Derick 王文俊先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	-	6,900,000
Miss Chong Kally 莊嘉俐小姐	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	-	6,900,000
				28,000,000	-	28,000,000

28. 購股權 (續)

新計劃 (續)

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28. SHARE OPTIONS (Continued)

28. 購股權 (續)

New scheme (Continued)

新計劃 (續)

Name of participants or category 參與人姓名或類別	Date of grant of share options * 購股權之授出日期*	Exercise period of share options** 購股權之行使期間**	Exercise price of share options*** 購股權 之行使價*** HK\$ 港元	Number of share options 購股權數目		
				Outstanding at 1st January 2010 於二零一零年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31st December 2010 於二零一零年 十二月三十一日 尚未行使
Other employees 其他僱員						
In aggregate 合共	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	13,800,000	-	13,800,000
				13,800,000	-	13,800,000
Eligible participant 合資格參與人	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
				48,900,000	-	48,900,000
				HK\$ 港元		HK\$ 港元
Weighted average exercise price 加權平均行使價				0.72		0.72

* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

* 該等購股權之歸屬期自授出日期直至行使期之開始日期。

** The exercise period will lapse in three months after the resignation of grantee.

** 行使期將於承授人辭任後三個月失效。

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

*** 倘本公司之股本出現供股或派送紅利或其他類似變動，該等購股權之行使價可予調整。

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28. SHARE OPTIONS (Continued)

New scheme (Continued)

No share options were granted during the years ended 31st December 2011 and 2010.

No liabilities were recognised on the equity-settled share-based payment transactions.

At 31st December 2011, the number of shares in respect of which options had been granted and remain outstanding under the share option schemes was 48,900,000 (2010: 48,900,000) representing 2.5% (2010: 2.5%) of the shares of the Company in issue at that date and the weighted average remaining contractual life of 0.4 years (2010: 1.4 years).

29. RESERVES

Group

The amount of the Group's reserve and movements for the current and prior years are presented in the consolidated statement of changes in equity on page 45 of the financial statements.

28. 購股權(續)

新計劃(續)

於截至二零一一年及二零一零年十二月三十一日止年度並無授出購股權。

並無就以股權結算以股份支付之交易確認負債。

於二零一一年十二月三十一日，根據購股權計劃已授出但仍未行使之購股權所涉及之股份數目為48,900,000股(二零一零年：48,900,000股)，佔本公司於該日期已發行股份之2.5%(二零一零年：2.5%)，加權平均剩餘合約期限為0.4年(二零一零年：1.4年)。

29. 儲備

本集團

本集團之儲備金額及於當前及上一年度之變動呈列於綜合權益變動表，載於本財務報表第45頁。

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29. RESERVES (Continued)

29. 儲備(續)

Company

本公司

		Share premium	Contributed surplus	Share option reserve	Warrant reserve	Capital redemption reserve	(Accumulated losses)/ Retained earnings	Proposed final and special dividends	Total
		股份溢價	繳納盈餘	購股權儲備	認股權證儲備	資本贖回儲備	(累積虧損)/ 保留溢利	建議末期及特別股息	總額
		HK\$'000	HK\$'000	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	千港元	千港元
At 1st January 2010	於二零一零年一月一日	602,457	271,423	5,598	2,830	4,623	(103,882)	-	783,049
Expenses incurred in connection with shares repurchase	有關購回股份而產生之開支	(63,042)	-	-	-	24,000	-	-	(39,042)
Expenses incurred in connection with issue of new unlisted warrants	有關發行新非上市認股權證而產生之開支	(8)	-	-	-	-	-	-	(8)
Exercise of unlisted warrants	行使非上市認股權證	2,830	-	-	(2,830)	-	-	-	-
Transaction with owners	與擁有人之交易	(60,220)	-	-	(2,830)	24,000	-	-	(39,050)
Profit for the year	年內溢利	-	-	-	-	-	191,782	-	191,782
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	191,782	-	191,782
Proposed final 2010 dividend	建議二零一零年末期股息	-	-	-	-	-	(29,799)	29,799	-
At 31st December 2010 and 1st January 2011	於二零一零年十二月三十一日及二零一一年一月一日	542,237	271,423	5,598	-	28,623	58,101	29,799	935,781
2010 paid final dividend	已付二零一零年末期股息	-	-	-	-	-	-	(29,799)	(29,799)
Transaction with owners	與擁有人之交易	-	-	-	-	-	-	(29,799)	(29,799)
Loss for the year	年內虧損	-	-	-	-	-	(19,959)	-	(19,959)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(19,959)	-	(19,959)
Proposed final and special 2011 dividends	建議二零一一年末期及特別股息	-	(158,928)	-	-	-	(31,786)	190,714	-
At 31st December 2011	於二零一一年十二月三十一日	542,237	112,495	5,598	-	28,623	6,356	190,714	886,023

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29. RESERVES (Continued)

(a) Contributed surplus

The Group's contribute surplus amount is the net effect of the amount that arose from the group reorganisation on 18th July 1990, which represented the difference between the nominal value of the Company's share issued under the reorganisation scheme, in exchange for the nominal value of the shares of the subsidiaries acquired and the amount that arose from the capital reorganisation on 1st April 2003 which represented the balance of the credit amount arising from the capital reduction and share premium cancellation after the elimination with the Company's accumulated loss as at 31st December 2001.

(b) Statutory reserve fund

In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax determined under the PRC accounting standards to the statutory reserve fund, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies and/or articles of association. The statutory reserve fund is non-distributable and may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

(c) Warrants reserve

As described in note 27(b), in 2010, the warrants reserve of HK\$2,830,000 was transferred to share premium upon the exercise of the unlisted warrants.

(d) Capital redemption reserve

The capital redemption reserve of the Company represents the nominal value of the share capital of the Company repurchased and cancelled.

29. 儲備(續)

(a) 繳納盈餘

本集團之繳納盈餘款額是以下兩項款額之淨影響：一九九零年七月十八日之集團重組帶來之款額，乃指根據重組計劃發行以作交換之本公司股份面值與所購入附屬公司股份面值之間之差額；二零零三年四月一日之股本重組帶來之款額，乃指本公司削減股本及註銷股份溢價後之進賬撇除於二零零一年十二月三十一日之累積虧損後之結餘。

(b) 法定儲備基金

根據中國規例，中國境內若干公司須在作出溢利分派前，將其部份根據中國會計準則釐定之稅後溢利轉撥法定儲備基金。轉撥數額按該等公司之董事會之批准及／或公司章程而定。法定儲備基金不可分派，可用於沖抵虧損或以繳足股本形式作出資本化發行。

(c) 認股權證儲備

誠如附註27(b)所述，於二零一零年，2,830,000港元認股權證儲備於行使非上市認股權證時轉撥至股份溢價。

(d) 資本贖回儲備

本公司之資本贖回儲備指已購回及已註銷之本公司股本之面值。

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30. OPERATING LEASE ARRANGEMENTS

Group

As lessor

The Group leases its investment properties and properties held for sale under operating lease arrangements, with lease terms ranging from one to twenty years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

Property rental income earned during the year was HK\$36,133,000 (2010: HK\$44,506,000).

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內 (首尾兩年包括在內)
After five years	五年後

Company

The Company does not have any significant operating lease arrangements.

30. 經營租賃安排

本集團

作為出租方

本集團根據經營租賃安排出租投資物業及待售物業，租賃期為一年至二十年不等，可選擇於到期日或本集團與各租戶相互議定之日期更新租賃條款。租賃條款通常亦要求租戶支付抵押金，並根據當時之市況定期調整租金。

本年度之物業租金收入為36,133,000港元(二零一零年：44,506,000港元)。

於報告日，本集團與租戶訂定之日後最低應付租金如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
34,997	32,832
38,619	45,218
9,939	11,102
83,555	89,152

本公司

本公司並無任何重大經營租賃安排。

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31. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in these financial statements, the Group had the following related party transactions.

- (a) During the year, the Company paid HK\$484,000 (2010: HK\$486,000) for the corporate secretarial services provided by Uni-1 Corporate Services Limited. Mr. Tse Kam Fai, an executive director of the Company, is also a director of the said company.
- (b) During the year, the Group traded listed securities through Thing On Securities Limited ("Thing On"), of which Mr. Wong Chung Tak ("Mr. Wong"), an executive director of the Company, is also a director. The Group paid approximately HK\$885,000 (2010: approximately HK\$661,000) to Thing On as handling commission.
- (c) During the year, the Group received rental income of approximately HK\$3,140,000 (2010: approximately HK\$3,520,000) for leasing out an office and a residential property to Junny Diamond Co. Limited ("Junny"), of which Mr. Wong is also a director.
- (d) Key management personnel compensation:

Included in employee benefit expenses are key management personnel compensation and comprise the following categories:

Short term employee benefits	短期僱員福利
Contributions to retirement benefits schemes	退休福利計劃供款

31. 有關人士交易

除該等財務報表其他地方所披露之該等關連人士交易外，本集團曾進行下列關連人士交易。

- (a) 於本年度，本公司就統一企業服務有限公司所提供之公司秘書服務支付484,000港元(二零一零年：486,000港元)，本公司執行董事謝錦輝先生亦為該公司之董事。
- (b) 於本年度，本集團透過晉安證券有限公司(「晉安」)買賣上市證券，本公司執行董事王聰德先生(「王先生」)亦為該公司之董事。本集團支付晉安約885,000港元(二零一零年：約661,000港元)作為安排佣金。
- (c) 於本年度，本集團向晉利鑽石有限公司(「晉利」)出租一間辦公室及住宅物業，錄得租金收入約3,140,000港元(二零一零年：約3,520,000港元)。王先生亦為該公司董事。
- (d) 主要管理人員薪酬：

主要管理人員薪酬計入員工福利開支，包含以下類別：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,407	3,407
24	24
3,431	3,431

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32. DISPOSALS OF SUBSIDIARIES

During the year, the Group disposed of 100% equity interest of Opportunity Investments Limited and its subsidiaries, Metro Talent Development Limited and 深科高新實業(深圳)有限公司 (collectively the "OIL Group") for HK\$17,025,000. Net assets of the OIL Group at the date of disposal were as follows:

32. 出售附屬公司

年內，本集團出售Opportunity Investments Limited及其附屬公司，Metro Talent Development Limited及深科高新實業(深圳)有限公司(統稱「OIL集團」)之100%股權，代價為17,025,000港元。OIL集團於出售日期之淨資產如下：

		HK\$' 000
		千港元
Net assets disposed of comprise:	所出售之淨資產包括：	
Property, plant and equipment	物業、廠房及設備	600
Cash at banks	銀行現金	14,400
Other receivables	其他應收款項	24
Other payables	其他應付款項	(424)
		<hr/>
		14,600
Translation reserve released	匯兌儲備轉出	(2,790)
Statutory reserve fund released	法定儲備基金轉出	(26)
Net gain on disposals of subsidiaries	出售附屬公司之淨收益	5,241
		<hr/>
Total consideration	總代價	17,025
		<hr/>
Satisfied by:	以下列方式支付：	
Cash	現金	17,025
		<hr/>
Net cash inflow arising on disposals:	出售產生之淨現金流入：	
Cash consideration	現金代價	17,025
Cash at banks disposed of	出售銀行現金	(14,400)
		<hr/>
		2,625
		<hr/>

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risk such as market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. According to the Group's written risk management policies and guidelines, the financial risk shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below.

Market risk

(i) 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 mainly operates and invests in Hong Kong and PRC with most of the transactions denominated and settled in HK\$ and RMB respectively. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from bank balances which are denominated in United States Dollars ("US\$").

33. 金融風險管理目標及政策

本集團面臨多種金融風險，比如市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及流動資金風險，該等風險均源自經營及投資業務。根據本集團之書面風險管理政策及指引，金融風險應由管理層考慮金融市場之現行條件及其他相關變數而持續評估以避免風險過份集中。本集團並沒有使用任何衍生或其他工具作對沖目的。本集團所面臨之最重要金融風險呈列如下。

市場風險

(i) 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外幣匯率變動而波動之風險。本集團主要在香港及中國經營及投資，大多數交易分別以港元及人民幣列示及結算。由於其以與該等交易有關之集團實體之功能貨幣相同之幣值列示，因而於中國之金融資產並未識別出外幣風險。本集團之外幣風險主要來自以美元（「美元」）列示之銀行結餘。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

To mitigate the Group's/Company's other exposure to foreign currency risk, cash flows in foreign currencies are monitored in accordance with the Group's/Company's risk management policies. The foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at closing rates, are as follows:

Cash and bank balances 現金及銀行結餘

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at the reporting date.

The policies to manage foreign currency risk have been followed by the Group and the Company since prior years and are considered to be effective.

33. 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

為減輕本集團/本公司其他外幣風險，外幣現金流量根據本集團/本公司之風險管理政策進行監察。外幣列示金融資產及負債（按收市匯率換算為港元）如下：

Group 本集團		Company 本公司	
2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Expressed in HK\$' 000 以千港元表示	Expressed in HK\$' 000 以千港元表示	Expressed in HK\$' 000 以千港元表示	Expressed in HK\$' 000 以千港元表示
US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
33	6	23	-

由於美元與港元掛鈎，本集團預期美元/港元匯率不會有任何重大變動。有關本集團以美元列示之金融資產之敏感度分析並無予以披露，原因為董事認為有關敏感度分析並無提供額外價值，理由是美元/港元匯率於報告日之變動並不重大。

本集團及本公司自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) 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 has no borrowing. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances which bear floating interest rates.

The Group manages interest rate risk by monitoring its interest rate profile as set out in note 24 by using a mix of fixed and variable rate investments, including bank deposits.

The following table illustrates the sensitivity of the profit after tax for the year and retained earnings to a change in interest rates of +100 basis points and -100 basis points (2010: +100 basis points and -100 basis points) with effect from the beginning of the year. The calculations are based on the Group's bank balances held at each reporting date. All other variables are held constant.

If interest rates were 100 basis point higher (2010: 100 basis point) higher
Net profit for the year increased by

倘利率上升100個基點
(二零一零年：100個基點)
年度純利增加

If interest rates were 100 basis point lower (2010: 100 basis point) lower
Net profit for the year decreased by

倘利率降低100個基點
(二零一零年：100個基點)
年度純利減少

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

33. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

利率風險指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。本集團並無借款。本集團於利率變化之市場風險主要與投資於附浮息利率之銀行結餘有關。

本集團透過檢察利率概況(如附註24所載)採用固定及浮動利率投資(包括銀行存款)之合成組合,管理利率風險。

倘年初起利率升高100個基點及降低100個基點(二零一零年:升高100個基點及降低100個基點),本年度除稅後溢利及保留溢利敏感度分析載列於下表,乃根據本集團於各報告日持有之銀行結餘計算,且所有其他變數保持不變。

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	62	145
	(62)	(145)

本集團自過往年度以來一直遵守之利率風險管理政策被認為有效。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(iii) Price risk

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 other price risk arising from listed equity investments classified as financial assets at fair value through profit or loss. Details about the financial assets at fair value through profit or loss are set out in note 23. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The policies to manage price risk have been followed by the Group since prior year are considered to be effective.

For the listed equity securities, an average volatility of 25.73% and 18.84% has been observed in the Hang Seng Index and Shanghai A Share Index in 2011 respectively (2010: 18.26% and 23.05% respectively). If the quoted stock price for these securities had increased or decreased by that amount, the Group's profit after tax for the year and the equity would have been increased or decreased by approximately HK\$14,696,000 (2010: approximately HK\$10,432,000).

The sensitivity analysis has been determined assuming that the price change had occurred at the reporting date and has been applied to the Group's investment on that date.

The policies to manage equity price risk have been followed by the Group since prior years and are considered to be effective.

33. 金融風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險

價格風險指金融工具之公平值或未來現金流量會隨著市場價格(利率變動及外匯變動除外)改變而浮動的風險。本集團之其他價格風險乃因上市股本投資(分類為按公平值列入損益賬之金融資產)所致。有關按公平值列入損益賬之金融資產之詳情載於附註23。董事會透過維持具有不同風險及回報之投資組合管理此風險，並會於需要時考慮對沖此風險。本集團自過往年度以來已遵守之管理價格風險政策被認為有效。

對於上市之股本證券，已注意到恒生指數及上證A股指數於二零一一年之平均波幅分別為25.73%及18.84%(二零一零年：分別為18.26%及23.05%)。倘該等證券之所報股價升高或降低該數目，則本集團本年度之除稅後溢利及權益將增加或減少約14,696,000港元(二零一零年：約10,432,000港元)。

敏感度分析乃假設價格變動發生於報告日，並已應用於本集團於該日之投資。

本集團自過往年度以來一直遵守股本價格風險管理政策，該等政策被認為有效。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 carrying amounts of these financial assets presented in the consolidated statement of financial position are net of impairment loss, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables and loans and receivables, individual credit evaluations are performed on all debtors. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. Trade receivables are due within 90 days from the date of billing. The Group does not obtain collateral from customers in respect of trade receivables, while for loans and receivables, collaterals are usually obtained (see note 22).

The credit risk on Group's financial assets at fair value through profit or loss and cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

The Group has no significant concentration of credit, with exposure spread over a number of counterparties.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and loans and receivables are set out in notes 21 and 22, respectively.

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a decisive level.

33. 金融風險管理目標及政策(續)

信貸風險

信貸風險乃指金融工具的另一合約方未能履行金融工具上的條款導致本集團蒙受財務上的損失。該等於綜合財務狀況表呈列之金融資產賬面值均扣除減值虧損(若有)。管理層有適當之信貸政策，而該等信貸風險亦持續受到監控。

就應收賬款及其他應收款項以及貸款及應收款項而言，對所有債務人進行個別信貸評估，該等評估集中於債務人到期還款之記錄及現時之還付能力，並考慮債務人之特別資料及債務人經營地之經濟環境。應收賬款從單據日期起九十天內到期。本集團對於應收賬款並未從客戶獲得抵押物，至於貸款及應收款項，通常會獲得抵押物(見附註22)。

由於交易對方為獲國際信貸評級機構評定屬高等級信貸評級之銀行，因此，本集團按公平值列入損益賬之金融資產以及現金及現金等值之信貸風險有限。

本集團並無重大集中信貸，風險分散於一定數量的交易對手。

有關本集團風險產生自應收賬款及其他應收款項及貸款及應收款項之信貸風險之進一步量化披露分別載於附註21及22。

本集團自過往年度以來已遵守信貸及投資政策，該等政策被認為於將本集團信貸風險限制至可決定水平方面有效。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the directors monitor and maintain a level of bank balances deemed adequate to finance the Group's operations investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

All the Group and Company's financial liabilities will be settled within 12 months from the reporting date. As at 31st December 2011 and 2010, the Group has no borrowings. Based on the assessment of the directors, liquidity risk encountered by the Group is minimal.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Fair value measurement recognised in the consolidated statement of financial position

The following table presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. 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. 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).

33. 金融風險管理目標及政策(續)

流動資金風險

流動資金風險乃指本集團未能履行其以現金或另外的金融資產償還金融負債的責任的風險。就管理流動資金風險而言，董事監控並維持視為足夠撥付本集團經營投資機會及預期擴張之銀行結餘水平。本集團主要透過經營所產生之資金及融資活動(比如配售新股及發行認股權證)所得之資金撥付其營運資本需求。

本集團及本公司之所有金融負債將從報告日開始十二個月內結清。於二零一一年及二零一零年十二月三十一日，本集團並無借款。根據董事評估，本集團之流動資金風險極低。

本集團自過往年度以來一直遵守流動資金政策，該等政策被認為於管理流動資金風險方面有效。

於綜合財務狀況表確認公平值計量

下表呈列根據公平值等級制度於財務狀況表以公平值計量之金融資產。該等級制度根據金融資產之公平值計量所採用之重要輸入值之相對可靠性，將金融資產組合為三層。公平值等級制度分層如下：

- 第一層：可識別資產於活躍市場之報價(未經調整)；
- 第二層：資產直接(即價格)或間接(即價格衍生)可觀察之輸入值，第一層包括之報價除外；及
- 第三層：資產並非根據市場可觀察數據之輸入值(不可觀察輸入值)。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value measurement recognised in the consolidated statement of financial position (Continued)

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 measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

Assets 資產	Note 附註	Group 本集團 2011 二零一一年			Total 總額 HK\$' 000 千港元
		Level 1 第一級 HK\$' 000 千港元	Level 2 第二級 HK\$' 000 千港元	Level 3 第三級 HK\$' 000 千港元	
Listed equity securities held for trading in Hong Kong 於香港持作買賣之上市股本證券	(a)	57,115	-	-	57,115
Group 本集團 2010 二零一零年					
Assets 資產	Note 附註	Level 1 第一級 HK\$' 000 千港元	Level 2 第二級 HK\$' 000 千港元	Level 3 第三級 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
Listed equity securities held for trading in Hong Kong 於香港持作買賣之上市股本證券	(a)	57,124	-	-	57,124

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

(a) *Listed securities*

The listed equity securities are denominated in HK Dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

33. 金融風險管理目標及政策(續)

於綜合財務狀況表確認公平值計量(續)

公平值等級制度分層乃基於對公平值計量而言屬重要的輸入值的最低層次，該分層對金融資產進行整體分類。

於綜合財務狀況表以公平值計量之金融資產於公平值等級制度組合如下：

Assets 資產	Note 附註	Group 本集團 2011 二零一一年			Total 總額 HK\$' 000 千港元
		Level 1 第一級 HK\$' 000 千港元	Level 2 第二級 HK\$' 000 千港元	Level 3 第三級 HK\$' 000 千港元	
Listed equity securities held for trading in Hong Kong 於香港持作買賣之上市股本證券	(a)	57,115	-	-	57,115
Group 本集團 2010 二零一零年					
Assets 資產	Note 附註	Level 1 第一級 HK\$' 000 千港元	Level 2 第二級 HK\$' 000 千港元	Level 3 第三級 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
Listed equity securities held for trading in Hong Kong 於香港持作買賣之上市股本證券	(a)	57,124	-	-	57,124

計量公平值所採用之方法及評估技術與上一報告期間相比並無變動。

(a) *上市證券*

上市股本證券以港元呈列。公平值乃經參考報告日之報價釐定，並採用報告期末即期外匯匯率進行換算(倘適用)。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Summary of financial assets and liabilities by category

The carrying amounts of the Group and the Company's financial assets and liabilities recognised at the reporting date may also be categorised as follows. See notes 3.10 and 3.18 for explanations about how the category of financial instruments affects their subsequent measurement.

33. 金融風險管理目標及政策(續)

金融資產及金融負債分類之摘要

本集團及本公司於報告日已確認之金融資產及金融負債之賬面值亦可分類如下。見附註3.10及3.18說明金融工具分類如何影響其隨後計量。

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產				
Non-current assets	非流動資產				
Available-for-sale financial assets	可供出售金融資產	383	680	-	-
Loans and receivables:	貸款及應收款項：				
- Loans and receivables	- 貸款及應收款項	133,500	-	-	-
		133,883	680	-	-
Current assets	流動資產				
Financial assets at fair value through profit or loss:	按公平值列入損益賬之金融資產：				
- Held for trading	- 持有作買賣	57,115	57,124	-	-
Loans and receivables:	貸款及應收款項：				
- Trade receivables	- 應收賬款	2,220	1,890	-	-
- Other receivables	- 其他應收款項	8,257	680	73	7
- Amounts due from subsidiaries	- 應收附屬公司款項	-	-	1,363,084	1,289,188
- Loans and receivables	- 貸款及應收款項	19,000	11,353	-	-
- Cash and cash equivalents	- 現金及現金等值	719,031	980,984	74,776	46,178
		748,508	994,907	1,437,933	1,335,373
Assets classified as held for sale:	分類為待售之資產：				
- Available-for-sale financial assets	- 可供出售金融資產	-	1,176	-	-
		939,506	1,053,887	1,437,933	1,335,373

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Summary of financial assets and liabilities by category (Continued)

Financial liabilities	金融負債
Current liabilities	流動負債
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：
- Other payables	- 其他應付款項
- Amount due to a subsidiary	- 應付一間附屬公司款項

33. 金融風險管理目標及政策 (續)

金融資產及金融負債分類之摘要 (續)

Group 本集團		Company 本公司	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
19,884	18,124	1,384	1,541
-	-	152,470	-
19,884	18,124	153,854	1,541

34. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

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.

The directors of the Company also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, new shares issue as well as of warrants. The directors of the Company will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

34. 資本管理政策及程序

本集團之資本管理目標為：

- 確保本集團持續經營的能力；及
- 提供適當回報予股東。

本公司之董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付予股東之股息數額、發行新股及認股權證。倘有投資機會出現，本公司之董事亦將考慮籌集長期借款作為資本之第二來源及該等投資之回報將證明借款債務成本合理。

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截至二零一一年十二月三十一日止年度

34. CAPITAL MANAGEMENT POLICIES AND PROCEDURES (Continued)

34. 資本管理政策及程序(續)

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元 (restated) (重列)
Total equity	權益總額	1,855,101	1,786,009
Borrowings	借款	-	-
Overall financing	融資總額	1,855,101	1,786,009
Capital-to-overall financing ratio	資本對融資總額比率	1:0	1:0

The directors of the Company also endeavour to ensure the steady and reliable cash flow from the normal business operation. For both years, the Group did not raise any debt.

本公司之董事亦努力確保日常業務營運之穩定及可靠之現金流量。兩年度內，本集團未有產生任何債務。

35. PRINCIPAL SUBSIDIARIES

35. 主要附屬公司

Particulars of the Company's principal subsidiaries as at 31st December 2011 are as follows:

於二零一一年十二月三十一日，本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本之面值	Percentage of issued/paid-up capital held by the Company 本公司所持已發行/ 繳付資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Assets Partners Group Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	1 share of US\$1 each 1股每股1美元	100	-	Investment holding 投資控股
Cathay Holdings Limited 國泰集團有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Securities trading provision of financial services and investment holding 證券買賣、提供金融服務及 投資控股

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財務報表附註

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

35. PRINCIPAL SUBSIDIARIES (Continued)

35. 主要附屬公司(續)

Name 名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本之面值	Percentage of issued/paid-up capital held by the Company 本公司所持已發行/ 繳付資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Information Industry Limited 中國信息產業有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	-	100	Investment holding 物業投資
Dawning Information Industry (Shenzhen) Limited # 曙光信息產業(深圳)有限公司#	PRC 中國	HK\$152,120,000 152,120,000港元	-	100	Property leasing 物業租賃
GOI Limited	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Property investment 物業投資
Goldseed Developments Limited 佳思發展有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	-	100	Property leasing 物業租賃
Grandtex Development Limited 浩茂發展有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股1港元	100	-	Property investment 物業投資
New Phenomenon Technology Limited	BVI 英屬處女群島	1 share of US\$1 each 1股每股1美元	100	-	Investment holding 投資控股
Oriental Grand Development Limited 寶東發展有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	-	100	Property investment 物業投資
Stadium Holdings Limited 達亞控股有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Property investment 物業投資
Trinity Sino Limited 標尚有限公司	Hong Kong 香港	1 shares of HK\$1 each 1股每股1港元	100	-	Investment holding 投資控股
Twente Company Limited	BVI 英屬處女群島	100 shares of US\$1 each 100股每股1美元	-	100	Property investment 物業投資
Yue Tin Development Limited 愉田發展有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	-	100	Property investment 物業投資

Limited liability company and wholly foreign-owned enterprise registered in the PRC.

在中國登記之有限公司及外商獨資企業。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

35. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company as at 31st December 2011 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of Group. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

35. 主要附屬公司(續)

上表載列本公司於二零一一年十二月三十一日之附屬公司，董事認為，該等公司對本集團於年內之業績有重要影響或構成本集團資產淨值之主要部份。董事認為，載列所有附屬公司之詳情，會令篇幅過於冗長。

該等附屬公司於年底並無發行任何債務證券。

FINANCIAL SUMMARY

財務摘要

		Year ended 31st December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元 (restated) (重列)	2009 二零零九年 HK\$' 000 千港元 (restated) (重列)	2008 二零零八年 HK\$' 000 千港元	2007 二零零七年 HK\$' 000 千港元
Results	業績					
Revenue	收入	66,500	712,404	76,756	352,469	31,778
Profit before income tax	除所得稅前溢利	80,918	322,290	102,282	86,834	121,861
Income tax expense	所得稅開支	(10,096)	(5,131)	(6,870)	(18,269)	(19,639)
Profit for the year	年度溢利	70,822	317,159	95,412	68,565	102,222
Attributable to: Owners of the Company	供分配予: 本公司擁有人	70,822	317,159	95,412	68,565	102,222
		At 31st December 於十二月三十一日				
		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元 (restated) (重列)	2009 二零零九年 HK\$' 000 千港元 (restated) (重列)	2008 二零零八年 HK\$' 000 千港元	2007 二零零七年 HK\$' 000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	1,906,704	1,831,658	1,540,352	1,257,321	1,156,188
Total liabilities	總負債	(51,603)	(45,649)	(76,919)	(94,515)	(64,497)
		1,855,101	1,786,009	1,463,433	1,162,806	1,091,691
Attributable to: Owners of the Company	供分配予: 本公司擁有人	1,855,101	1,786,009	1,463,433	1,162,806	1,091,691

INVESTMENT PROPERTIES HELD FOR RENTAL
PURPOSE

持作租賃之投資物業

Location 地點	Approximately gross floor area (square metres) 大約建築面積 (平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Dawning Tower, Shahe Road West, Shenzhen High-tech Park, Nan Shan District, Shenzhen Shi, The People's Republic of China 中華人民共和國 深圳市 南山區 深圳高新技術園區沙河西路 曙光大廈	Approximately 23,736 約23,736	Commercial 商業	100%	Medium-term lease 中期租約
The whole of Level 4 and Units 501-506 on Level 5, Block B, Beijing East Gate Plaza, No.29 Dong Zhong Street, Dong Cheng District Beijing, the PRC 中華人民共和國 北京市東城區 東中街29號 北京東環廣場B座五層 501-506室及整四層	Approximately 5,181 約5,181	Commercial 商業	100%	Medium-term lease 中期租約
Office Units 1 and 2 on 24th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong 香港 中環 德輔道中19號 環球大廈24樓1室及2室	Approximately 1,757 約1,757	Commercial 商業	100%	Long-term lease 長期租約
Shop Nos. 4 and 5 on Ground Floor Flats 1, 2, 3, 4, 5, 6, 7 and 8 on 1st Floor and Flats 3 and 4 on 2nd Floor South Wall Mansion, 63, 63A, 65, 67, 69 and 71 South Wall Road Kowloon City, Kowloon, Hong Kong 香港 九龍城 城南道63號、63A號、65號、67號、69號及71號 城南大樓 地下第4及第5號地舖、 一樓1、2、3、4、5、6、7及8室 及二樓3及4室	Approximately 557 約557	Commercial 商業	100%	Medium-term lease 中期租約

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE (Continued)

持作租賃之投資物業(續)

Location 地點	Approximately gross floor area (square metres) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Flat A on 23rd Floor of Block 2 and Car Parking Space No. 31 on 2nd Basement Ronsdale Garden, 25 Tai Hang Drive Jardine's Lookout, Hong Kong 香港 渣甸山 大坑徑25號 龍華花園第二座 23樓A室及地庫二層 泊車位第31號	Approximately 112 約112	Residential 住宅	100% 100%	Long-term lease 長期租約

PROPERTIES HELD FOR SALE

待售物業

Location 地點	Approximately gross floor area (square metres) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
The whole of 6th Floor, Wings Building, Nos. 110-116 Queen's Road Central, Hong Kong 香港 皇后大道中110-116號 永恆商業大廈六樓整層	Approximately 315 約315	Commercial 商業	100% 100%	Long-term lease 長期租約
Office on 30th Floor United Centre 95 Queensway Admnalty Hong Kong 香港 金鐘 金鐘道95號 統一中心 30樓之辦公室	Approximately 1,903 約1,903	Commercial 商業	100% 100%	Long-term lease 長期租約

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES HELD FOR SALE (Continued)

待售物業(續)

Location 地點	Approximately gross floor area (square metres) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
17th Floor and 3 car parking spaces on 2nd Floor Bank of East Asia Harbour View Centre 56 Gloucester Road Wanchai Hong Kong	Approximately 730	Commercial	100%	Long-term lease
香港 灣仔 告士打道 56號 東亞銀行港灣中心 17樓及 2樓三個停車位	約730	商業	100%	長期租約
Offices 805A and 806 on 8th Floor World-Wide House 19 Des Voeux Road Central Hong Kong	Approximately 311	Commercial	100%	Long-term lease
香港 中環 德輔道中 19號 環球大廈 8樓 805A及806室	約311	商業	100%	長期租約

PARTICULARS OF PROPERTIES

物業詳情

LEASEHOLD LAND

租賃土地

Location 地點	Registered site area/ Gross floor area (square metres) 註冊地段面積／建築面積 (平方米)	Attributable interest of the Group 本集團 應佔權益	Nature of property 物業性質	Expected stage of construction 預計完成階段	Completion date 竣工日期	Lease term 租約年期
Lot Nos. 1511, 1594, 1595 and 1598, Demarcation District No.91, Kai Leng, Fanling, New Territories, Hong Kong 香港 新界粉嶺雞嶺 91約1511、1594、1595 及1598號地段	Approximately 7,446 約7,446	100% 100%	Agricultural lots 農業用地	Note 1 附註1	Note 1 附註1	Medium-term lease 中期租約
Workshop No. 18 on 22nd Floor Honour Industrial Center 6 Sun Yip Street Siu Sai Wan Hong Kong 香港 小西灣 新業街6號 安力工業中心 22樓18室	Approximately 126 約126	100% 100%	Commercial 商業	- -	- -	Long-term lease 長期租約

Note 1:

The Group has not yet finalised any construction plan for the site. Accordingly, no construction has commenced and no expected completion date can be concluded.

附註1:

本集團尚未落實該地段之建築藍圖，因此，現時仍未開始動工，所以未能確定預計完成日期。



深圳科技控股有限公司
Shenzhen High-Tech Holdings Limited