



2011 Annual Report  
年報

**ALLIED OVERSEAS LIMITED**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 593)



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

Arthur George Dew

*Chairman and Non-Executive Director*

Mark Wong Tai Chun

*Chief Executive Officer and Executive Director*

Francis J. Chang Chu Fai

*Deputy Chairman and Independent Non-Executive Director*

Li Chak Hung

*Independent Non-Executive Director*

Carlisle Caldwell Procter

*Independent Non-Executive Director*

## EXECUTIVE COMMITTEE

Mark Wong Tai Chun

## AUDIT COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

## REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

## NOMINATION COMMITTEE

Arthur George Dew *Chairman*

Francis J. Chang Chu Fai

Li Chak Hung

Carlisle Caldwell Procter

## BANKERS

Standard Chartered Bank (Hong Kong) Limited

Dah Sing Bank, Limited

Bank of Communications Co., Ltd.

## REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

## 董事會

狄亞法

*主席兼非執行董事*

王大鈞

*行政總裁兼執行董事*

鄭鑄輝

*副主席兼獨立非執行董事*

李澤雄

*獨立非執行董事*

Carlisle Caldwell Procter

*獨立非執行董事*

## 執行委員會

王大鈞

## 審核委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

## 薪酬委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

## 提名委員會

狄亞法 *主席*

鄭鑄輝

李澤雄

Carlisle Caldwell Procter

## 往來銀行

渣打銀行(香港)有限公司

大新銀行有限公司

交通銀行股份有限公司

## 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F., China Merchants Steam Navigation Building  
303–307 Des Voeux Road Central  
Sheung Wan, Hong Kong  
Tel : 2598 9133  
Fax : 2824 0308  
E-mail : mail@alliedoverseas.com.hk

## PRINCIPAL SHARE REGISTRAR

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

## BRANCH SHARE REGISTRAR

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

## COMPANY SECRETARY

Lee Sze Wai

## AUDITOR

BDO Limited  
*Certified Public Accountants*

## SOLICITORS

King & Wood Mallesons  
P. C. Woo & Co.  
Conyers Dill & Pearman

## STOCK CODE

593

## WEBSITES

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

## 總辦事處及主要營業地點

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

## 股份過戶登記總處

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

## 股份過戶登記分處

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

## 公司秘書

李斯維

## 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

## 律師

金杜律師事務所  
胡百全律師事務所  
Conyers Dill & Pearman

## 股份代號

593

## 網站

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

# Chairman's Statement

## 主席報告

I am pleased to present the annual report of Allied Overseas Limited ("Company") and its subsidiaries (collectively the "Group") for the year ended 31st December, 2011. For the year ended 31st December, 2011, the Group recorded revenue from continuing operations of approximately HK\$98.5 million, a 2.3% decrease compared to approximately HK\$100.9 million in 2010. The decrease in revenue mainly resulted from a decline in Senior Care's elderly home occupancy and the closure of the Kwai Sing elderly home in April 2011. Despite the lower revenue and the start-up costs of our new medical and aesthetic equipment division, the Group's profit for the year from continuing operations increased from approximately HK\$12.7 million in 2010 to approximately HK\$14.7 million in 2011, a rise of about 16.4%. The improvement in profit largely reflected the increase in interest and investment income derived from the Group's bond related investments and bank deposits. As a result of the disposal of the Group's medical and associated health services businesses in late 2010, the profit for the year attributable to owners of the Company reduced from approximately HK\$1,463.4 million in 2010 to approximately HK\$13.2 million in 2011.

The Group is presently principally engaged in the provision of elderly care services and the distribution of medical and aesthetic equipment. The Group has also invested in long term financial instruments as a treasury operation. The medical equipment distribution business is carried out under the name of LYNX Technology and was established in July 2011. The Group disposed of its medical and associated health services businesses on 30th November, 2010. Accordingly 2011 was the first full reporting year without the contributions from the medical and associated health businesses.

On 24th May, 2011 the Group announced that it had entered into an acquisition agreement ("Acquisition Agreement") to acquire approximately 27.71% equity interest in APAC Resources Limited ("APAC") shares. APAC Group is principally engaged in (i) trading and investment in listed securities with a portfolio primarily focused on natural resources and related sector and related industries; and (ii) trading in base metals and commodities. The acquisition constituted a very substantial acquisition of the Company under Rule 14.06(5) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and was duly approved by shareholders of the Company ("Shareholders") at the special general meeting on 16th August, 2011.

On 24th October, 2011, the Company announced that the Acquisition Agreement had lapsed. One of the conditions precedent relating to the receiving of written approval by the purchaser, issued by or on behalf of the Treasurer of the Commonwealth of Australia, stating that there were no objections under the Australian Government's foreign investment policy and the Foreign Acquisitions and Takeovers Act 1975 (Commonwealth of Australia) to the transactions contemplated in the Acquisition Agreement, was not fulfilled by the long stop date as extended.

本人欣然提呈Allied Overseas Limited(「本公司」)及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之年報。截至二零一一年十二月三十一日止年度,本集團錄得持續經營業務收入約98.5百萬港元,較二零一零年約100.9百萬港元,下跌2.3%。營業額減少主要由於善頤之護老院入住率下降,以及葵星護老院於二零一一年四月停辦所致。儘管營業額下跌及新設醫療及美學設備部門產生開設成本,本集團持續經營業務之年度溢利由二零一零年約12.7百萬港元,增加至二零一一年約14.7百萬港元,增幅約16.4%。盈利之改善主要反映本集團債券相關投資及銀行存款之利息及投資收入增加。因本集團已於二零一零年末出售本集團之醫療及相關保健服務業務,本公司擁有人應佔年度溢利,由二零一零年約1,463.4百萬港元減至二零一一年約13.2百萬港元。

本集團目前之主要業務為提供護老服務及分銷醫療及美學設備。本集團亦已投資長期金融工具(作為財資部門之操作)。本集團於二零一一年七月成立凌睿科技,經營醫療設備分銷業務。本集團於二零一零年十一月三十日完成出售醫療及相關保健服務業務。因此,二零一一年為沒有醫療及相關保健業務之貢獻後,首個完整報告年度。

二零一一年五月二十四日,本集團宣佈訂立一份收購協議(「收購協議」),收購亞太資源有限公司(「亞太資源」)股份中約27.71%股權。亞太資源集團主要從事(i)買賣及投資以天然資源及相關業務以及相關行業公司為主的上市證券;及(ii)買賣基本金屬及商品。根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14.06(5)條,收購事項構成本公司之一項非常重大收購事項,並已於二零一一年八月十六日之股東特別大會獲本公司股東(「股東」)正式批准。

二零一一年十月二十四日,本公司宣佈收購協議失效。其中一項先決條件,即買方收到澳洲聯邦政府財政部長或其代表發出之書面批准,表明澳洲政府之外商投資政策及一九七五年海外收購及併購法(澳洲聯邦)並不反對收購協議項下擬進行之交易,於最後截止日期(經延長)之前尚未達成。

The lapse of the Acquisition Agreement enables the Company to search for and review other investment opportunities and also would not rule out revisiting the transactions previously contemplated thereunder in the future should an attractive opportunity emerge. The Company will continue to seek investment opportunities which offer good growth prospects and enhancement of shareholder value. However, given the volatility of the worldwide equity market and the risk that economic conditions may deteriorate, the Company will exercise caution in identifying and evaluating any such investment opportunities. It is also the objective of the Company to ensure there are adequate funds to meet its liquidity in the short and long term. In view of the very low interest rate environment, the Company has since 2009 diversified its treasury operations into bond related investments that offer a better return to our Shareholders than bank deposits. The debt securities already acquired by the Group are for terms exceeding 12 months and issued by reputable institutions in Hong Kong and China which are either issued for a specific term with a remaining maturity period exceeding 12 months or in perpetual form and will be redeemable on their respective maturity dates or, where applicable, callable on fixed call dates. Pending the identification of any new possible acquisitions, the Company will continue its treasury policy of investment in long term bonds and debt securities which provides a good return to the Company for the benefit of our Shareholders.

The Company has a general dividend policy of paying a dividend of 40% of annual nett profits together with special dividends as and when considered appropriate. The Company has considered an appropriate final dividend to recommend to Shareholders in the light of this policy together with other relevant facts. These facts are inter alia that the Company undertook a HK\$99 million share buyback in 2010 and the unutilised balance of the HK\$99 million was declared as special dividend of HK12 cents per share in 2010. Further in January 2011, the Company declared a special dividend of HK\$1.00 per share and made a one for five bonus five year warrant.

The Board now proposes to recommend to Shareholders a final ordinary dividend of HK2.6 cents per share representing 40% of nett profits together with a special dividend of HK17.4 cents making a total dividend of HK20 cents per share.

The Company managed to preserve its financial strength in an economically turbulent 2011. The Group is debt free and has cash and bond related investments of approximately HK\$1,501.1 million. I would like to thank my fellow Directors, our staff and our Shareholders for their continuing support during the year.

**Arthur George Dew**  
Chairman

Hong Kong, 20th March, 2012

收購協議失效後，本公司將搜尋及評估其他投資機遇，倘未來出現條件吸引的機遇，本公司不排除重新考慮收購協議項下擬進行之交易。本公司將繼續物色增長前景優厚，兼可提升股東價值之投資機遇。然而，因應全球股市動盪，加上經濟環境轉壞之風險，本公司將審慎物色及評估任何投資機遇。本公司之另一目標為確保有充足資金，以滿足短期及長期流動資金需求。身處超低息環境，本公司財資部門自二零零九年開始將資金分散到債券相關投資，務求為股東帶來優於銀行存款的回報。本集團已經購入的債務證券，期限均超過12個月，並由香港及中國聲譽卓著的機構發行，該等債務證券部分是有特定期限而且尚餘超過12個月到期，部分則屬永續形式，其將於各自的到期日贖回，或在適用情況下，可於指定通知日期要求贖回。在物色到任何新的潛在收購機遇前，本公司將繼續奉行其庫務政策，投資於長期債券及債務證券，為本公司賺取滿意回報，使股東得益。

本公司奉行派付年度純利約40%作為股息之整體股息政策，若本公司認為適當時，亦會派付特別股息。本公司以參照此項政策連同其他相關實況，考慮並向股東推薦一個合適之末期股息數額。該等實況計有(其中包括)：本公司於二零一零年斥資99百萬港元進行股份回購，而該99百萬港元之未動用餘額已用作於二零一零年宣派特別股息每股12港仙。此外，於二零一一年一月，本公司宣派每股1.00港元之特別股息，及按每五股獲發一份基準發行五年期紅利認股權證。

董事會茲建議向股東推薦末期普通股息每股2.6港仙，代表純利之40%，連同特別股息17.4港仙，合計股息總額為每股20港仙。

於二零一一年之經濟動盪之中，本公司成功持盈保泰。本集團沒有負債，並持有約1,501.1百萬港元的現金及債券相關投資。本人謹此向董事會全人、全體員工及股東致謝，感激彼等年內對集團一直鼎力支持。

主席  
狄亞法

香港，二零一二年三月二十日



# Review of Operations

## 營運回顧

### FINANCIAL REVIEW

For the year ended 31st December, 2011, the Group recorded revenue from continuing operations of approximately HK\$98.5 million, a 2.3% decrease compared to approximately HK\$100.9 million in 2010. The decrease in revenue mainly resulted from a decline in Senior Care's elderly home occupancy and the closure of the Kwai Sing elderly home in April 2011.

The Group's profit for the year from continuing operations increased from approximately HK\$12.7 million in 2010 to approximately HK\$14.7 million in 2011, an increase of approximately 16.4%. The improvement in profit, despite a reduction in revenue and the start-up costs of our new medical equipment division, was mainly due to the increase in interest and investment income. The Group's interest and investment income derived from the Group's bond related investments and bank deposits increased from approximately HK\$6.0 million in 2010 to approximately HK\$34.5 million in 2011.

Included under "Other expenses, net" in the Consolidated Statement of Comprehensive Income was a fair value loss on financial assets through profit or loss of approximately HK\$9.9 million. The main reason for the fair value loss was the distribution of approximately HK\$10.6 million from an unlisted security which was included under interest and investment income.

The loss for the year from discontinued operations of approximately HK\$1.5 million represents contractual adjustments to the gain on disposal of the Group's medical and associated healthcare businesses in late 2010 upon finalisation of the working capital adjustment.

As a result of the aforementioned disposal, the profit for the year attributable to owners of the Company reduced from approximately HK\$1,463.4 million in 2010 to approximately HK\$13.2 million in 2011.

### BUSINESS REVIEW

#### Elderly Care Services – Senior Care

Senior Care recorded a drop of 2.5% in income from external customers from approximately HK\$100.9 million in 2010 to approximately HK\$98.3 million in 2011. The decrease in revenue mainly resulted from a decline in Senior Care's elderly home occupancy and the closure of the Kwai Sing elderly home. Divisional profit decreased from approximately HK\$8.2 million in 2010 to approximately HK\$0.5 million in 2011. The results of Senior Care were adversely affected by the costs associated with the closure of the Kwai Sing Home, the impact of the minimum wage legislation, cost increases in food and supplies and escalations in rent.

Senior Care currently operates 6 elderly care homes with 1,299 beds of which 367 beds are pursuant to the Enhanced Bought Place Scheme ("EBPS") under contracts with the Social Welfare Department ("SWD"). Occupancy at 31st December, 2011 was approximately 77.1%.

### 財務回顧

於截至二零一一年十二月三十一日止年度，本集團自持續經營業務錄得收入約98.5百萬港元，較二零一零年之約100.9百萬港元減少2.3%。收入減少主要由於善頤護老院入住率下跌及葵星護老院於二零一一年四月結業所致。

本集團年內來自持續經營業務之溢利，由二零一零年約12.7百萬港元增加約16.4%，至二零一一年約14.7百萬港元。儘管收入減少，加上本集團新成立之醫療設備分部產生之開設成本，但盈利續有改善，主要有賴利息及投資收入增加。本集團的利息及投資收入來自本集團債券相關投資及銀行存款，其由二零一零年約6.0百萬港元，增至二零一一年約34.5百萬港元。

計入綜合全面收益表「其他開支淨額」之數額，包括透過損益列賬之金融資產公平值虧損約9.9百萬港元。錄得公平值虧損之主要因為，一項非上市證券之分派約10.6百萬港元，已計入利息及投資收入。

年內來自已終止經營業務之虧損約為1.5百萬港元，為來自二零一零年後期本集團出售醫療及相關保健業務之收益，在確定營運資金調整後之合約性調整。

上述出售事項導致本公司擁有人應佔年內溢利，由二零一零年約1,463.4百萬港元，減至二零一一年約13.2百萬港元。

### 業務回顧

#### 護老服務－善頤

善頤來自外部客戶之收入，由二零一零年約100.9百萬港元，下跌2.5%，至二零一一年約98.3百萬港元。收入減少主要由於善頤護老院入住率下跌，及葵星護老院停辦所致。分部溢利自二零一零年約8.2百萬港元，減少至二零一一年約0.5百萬港元。善頤的業績受葵星護老院停辦之相關成本、最低工資立法之影響、食品及用品成本上漲及租金上調造成負面影響。

善頤目前經營六間護老院，有1,299個宿位，當中367個宿位乃根據改善買位計劃（「改善買位計劃」）與社會福利署（「社會福利署」）簽訂合約之宿位。於二零一一年十二月三十一日，入住率約為77.1%。

The introduction of the minimum wage legislation on 1st May, 2011 has increased the salaries of most of our ancillary and personal care workers and caused a one-off additional provision for unutilised annual leave. The expansion of the private sector hospitals has created a surge in demand for physiotherapists and registered and enrolled nurses. This has created a shortage of healthcare professionals in the market and has driven up salaries.

In April 2011, we closed our Kwai Sing Home on the expiry of the lease. The proposed rent increment and escalation in operating costs including food, supplies and wages combined to make continued operation of the home unprofitable.

As most elderly residents are recipients of Comprehensive Social Security Assistance ("CSSA"), it is difficult to pass on fee increases which exceed the inflationary increases as announced by the Government. Notwithstanding this, the SWD has introduced certain measures to partially alleviate the cost burdens faced by elderly home operators for the financial year 2011/12.

The SWD has granted EBPS operators an additional allocation for the dementia supplement. This allowance will enable us to employ additional professional staff, including occupational therapists and social workers, to enhance the care for elders with dementia. The SWD has also increased the monthly purchase price of each of the EBPS AI bed places for the provision of physiotherapy treatment and rehabilitation training for the elderly by HK\$911 to further enhance the service quality of private residential care homes.

We are pleased that our Hang Ying Home, Tai Wah Home and Tuen Mun Home have all passed the assessment criteria of the "Quality Elderly Service Scheme" awarded by the Hong Kong Productivity Council.

### Medical and aesthetic equipment distribution – LYNX Technology ("LYNX")

In July 2011, the Group established LYNX, a new division which is engaged in the distribution of technologically advanced medical equipment to hospitals, medical centres and other healthcare facilities in Hong Kong and Macau. LYNX also distributes cosmetic laser and skin care products to the aesthetic market. The Group previously operated a medical equipment distribution business for more than a decade until its disposal in 2002 as a result of business restructuring.

During the year, LYNX generated revenue of approximately HK\$0.2 million with an operating loss of approximately HK\$1.6 million.

During the year, LYNX attended overseas medical exhibitions in Singapore and Germany as one of the channels to source new product lines.

最低工資立法於二零一一年五月一日生效，令本集團大部分助理員及個人護理員之薪金獲提升，並須對未提取年假作一筆過額外撥備。私立醫院市場擴大，形成對物理治療師以及註冊和登記護士之需求大增，並導致市場上保健專業人員短缺，其薪金因而水漲船高。

二零一一年四月，葵星護老院因租約期滿而停辦。業主提出加租，加上食品、用品及薪金等各項經營成本上漲，繼續經營該護老院將無利可圖。

由於大部分入住之長者為領取綜合社會保障援助（「綜援」）之人士，本集團難以將所增加之費用轉嫁予用家，因有關增幅乃超逾政府公佈之通脹率。儘管如此，社會福利署已為二零一一年／一二財政年度制訂若干措施，減輕護老院營辦商面對之部分成本重擔。

社會福利署向改善買位計劃之營辦商增撥照顧腦退化症患者補助金，此補助金令我們能夠增聘職業治療師及社工等專業人員，為患有腦退化症之長者提供更佳服務。社會福利署亦將改善買位計劃下每個甲一級宿位之每月買位價格增加911港元，資助提供長者之物理治療及復康訓練，進一步提升私營安老院舍之服務質素。

集團旗下之恒英護老院、大華護老院及屯門護老院，均符合香港生產力促進局頒發之「優質長者服務計劃」之評估標準，我們對此深感欣慰。

### 醫療及美學設備分部－凌睿科技（「凌睿科技」）

二零一一年七月，本集團成立新分部凌睿科技，專責經銷先進科技醫療器材予香港及澳門的醫院、醫療中心及其他保健設施。凌睿科技亦分銷美學激光及護膚產品予身體美學市場。本集團先前曾經營醫療器材經銷業務超過十年，後因二零零二年重組業務而出售有關業務。

年內，凌睿科技產生收益約0.2百萬港元，經營虧損約為1.6百萬港元。

年內，凌睿科技出席了位於新加坡及德國的海外醫學展覽，作為搜羅新產品系列的渠道之一。



As at the date of this report, LYNX is holding distributorships of the following products:

1. A point-of-care diagnostic Cholesterol analyzer for professional and home use.
2. A catheter which is used to palliate tumours that currently are not amenable to surgical removal.
3. A diagnostic ultrasound imaging system which uses ultrasound-based diagnostic imaging technique to visualise subcutaneous body structures including tendons, muscles, joints, vessels and internal organs for possible pathology or lesions.
4. A device together with consumables that are used for the minimally-invasive treatment of varicose vein. It employs laser technology to treat the disease through a laser fiber catheter.
5. A wide spectrum of aesthetic laser systems which employ various type of laser for cosmetic applications.
6. A comprehensive range of foot care and footwear solutions that are utilized by podiatrists, physiotherapists, occupational therapists, orthopedists, chiropractors and many other health professionals in both private practice and hospitals.
7. A series of high quality electrocardiographs ("ECG"), long-term ECG monitor, spirometers and external defibrillators which are for used by general medicine and specialist departments in hospitals.
8. A range of non-invasive quantitative ultrasound bone densitometers which are used for measurement of bone density and diagnosis of osteoporosis.

## OUTLOOK

### Senior Care

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

於本報告日期，凌睿科技持有以下產品的分銷權：

1. 專業及家用重點護理診斷膽固醇分析機。
2. 緩和現時不宜以外科手術切除的腫瘤的導管。
3. 使用超音波診斷影像技術將皮下組織(包括腱、肌肉、關節、血管及內臟)影像化以找出可能出現的病變或損害的超音波診斷影像系統。
4. 用於靜脈曲張微創治療的裝置連易耗品，其採用激光科技透過激光纖維導管治理有關疾病。
5. 使用不同類型激光作美學用途的多種美容激光系統。
6. 供私人執業及駐院足病診療師、物理治療師、職業治療師、矯形科醫生、脊醫及另外多種醫療專業人員使用的各類型全面足部護理及健康鞋方案。
7. 供醫院普通科及專科使用的一系列高級心電圖機(「心電圖機」、長時間心電監測器、肺活量計及外部心臟去纖顫器。
8. 用於計量骨質密度及診斷骨質疏鬆的多種無創定量超音波骨質密度儀。

## 展望

### 善頤

隨著香港人口急速老化，社會整體對資助護老院舍的需求有增無減，輪候宿位人數亦隨之增加。為盡量縮短輪候時間，香港政府近年已一直在增撥資源，並努力物色合適地點興建安老院舍，以增加資助安老服務宿位的供應量。

The strategy of the Hong Kong Government is to increase the provision of places through EBPS. In accordance with the Policy Address of the Chief Executive and the 2011–12 Budget, the Hong Kong Government will acquire 1,300 additional places and increase annual recurrent funding by HK\$40 million to raise the purchase prices for the bed places with higher quality (i.e. EA1 places). We have been upgrading both the quality service standard and the physical environment of our elderly homes to assist us in pursuing more bed places from the Hong Kong Government. However, there is a severe shortage of qualified professional nursing staff in the private elderly market because of the preference in working for private and public hospitals. Pursuant to the Elderly Services Association of Hong Kong, at least 400 more nurses are needed in the homes to cope with the demand.

The operating environment of Senior Care is very challenging in 2012. Continued staff shortages, high inflation rate and rising rentals present difficulties in maintaining operating margins. The introduction of the minimum wage legislation in Hong Kong on 1st May, 2011 caused a major cost increase for the industry which is difficult to pass on to residents who rely on CSSA.

In 2012 the tenancy agreements for three of our homes are up for renewal. We may close or relocate any of our homes which are not profitable.

## LYNX

In the 2011–12 Policy Address (the "Policy"), the Government committed to allocate HK\$36 billion to Hospital Authority for healthcare services in order to meet increasing public needs. In addition, an extra HK\$2.6 billion will be granted to buy and upgrade medical equipment. Pursuant to the Policy, there are new hospital projects underway. Tin Shui Wai Hospital is under active planning. North Lantau Hospital and expansion of Tseung Kwan O Hospital will be completed in late 2016 (limited service shall be provided in 2013 Q3) and in 2013 respectively. The pediatric medical center at Kai Tak will be completed in 2016 and preparation for expansion of United Christian Hospital is underway.

In the 2012–13 Budget (the "Budget"), the Government stated that it had reserved four sites at Wong Chuk Hang, Tseung Kwan O, Tai Po and Lantau for the development of private hospitals. The government is also formulating the land disposal arrangements for these sites, and plans to tender out the two sites at Wong Chuk Hang and Tai Po in the first quarter of 2012. It is in line with increasing demand from Mainland China visitors.

The Budget also stated that the amount of recurrent funding allocated to the Hospital Authority will increase by nearly 40 per cent to HK\$40 billion in 2012–13. In the coming year, HK\$2.2 billion will be allocated to meet expenditure on hospital projects, and HK\$500 million to acquire and upgrade medical equipment for public hospitals.

香港政府已定下政策，通過改善買位計劃增加宿位供應。按照行政長官施政報告及二零一一至一二年度財政預算案所說，香港政府將額外購買1,300個宿位及增加每年經常性撥款達40百萬港元，提高較優質宿位（即甲一級宿位）的買位價格。我們一直提升轄下安老院舍的服務質素及基本設施，此舉將有助我們爭取向香港政府提供更多宿位。然而，由於具專業資格的醫護人員，均以私家及公立醫院為首選工作地點，導致私營護老院舍有關人員嚴重不足。據香港安老服務協會的資料，安老院舍最少需增聘四百名護士，方能滿足需求。

二零一二年，善頤之經營環境面臨重重挑戰。人手持續短缺、通脹率高企加上租金上升，令善頤難以維持邊際營運利潤。二零一一年五月一日起，最低工資法例在香港生效，令行業的成本大增，卻難以將成本轉嫁領取綜援的院友。

我們其中三間安老院舍的租賃協議將於二零一二年到期重續。我們或會結束或搬遷無利可圖的院舍。

## 凌睿科技

根據二零一一至一二年度施政報告（「施政報告」），政府承諾向醫院管理局撥款360億港元改善醫療服務，以配合市民日益增加的需求。此外，亦會額外撥款26億港元購買及提升醫療設備。據施政報告所述，當局正開展新醫院項目，包括積極籌劃興建天水圍醫院。北大嶼山醫院將於二零一六年底落成（預期由二零一三年第三季起提供有限度服務），而將軍澳醫院擴建工程亦會於二零一三年完成。位於啟德的兒科醫療中心定於二零一六年落成，而基督教聯合醫院亦正籌劃擴建。

在二零一二至一三年度的財政預算案（「預算案」），政府表示已預留四幅位於黃竹坑、將軍澳、大埔及大嶼山的用地，以供發展私家醫院。政府亦正在制定該等用地的土地出售安排，並計劃於二零一二年第一季，為兩幅位於黃竹坑及大埔的土地進行招標，切合中國內地訪客不斷增加的需求。

預算案亦指出，當局於二零一二至一三年度撥給醫院管理局的經常性撥款，將會增加近40%至400億港元。來年，22億港元將用作應付醫院發展項目的開支，而5億港元的撥款將用於為公立醫院購買及提升醫療設備。

These developments present a good business opportunity for the medical equipment industry in coming years.

## FINANCIAL RESOURCES AND LIQUIDITY

As at 31st December, 2011, the equity attributable to owners of the Company amounted to HK\$1,509.5 million, representing a decrease of HK\$193.7 million from that of 31st December, 2010. The decrease was mainly attributable to the payment of special 2010 dividend of approximately HK\$207.0 million in February 2011.

During the year, there was no change in the issued share capital of the Company.

The Group's cash and bank balances amounted to HK\$1,095.7 million (31st December, 2010: HK\$1,644.0 million). It is the Group's objective to ensure there are adequate funds to meet its liquidity requirements in the short and longer term.

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

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

The value of the Group's bond related investments amounted to HK\$405.4 million as at 31st December, 2011 (31st December, 2010: HK\$64.5 million). The Group has recognised a net gain (interest and investment income net of fair value losses) of approximately HK\$9.0 million from its financial assets at fair value through profit or loss for the year 2011.

Since the Group has no bank and other borrowings, the gearing ratio comparing net debt (borrowings net of cash and bank balances available) to equity was not applicable at 31st December, 2011 and 31st December, 2010.

## CURRENCY AND FINANCIAL RISK MANAGEMENT

The Group's main operating subsidiaries are located in Hong Kong and over 90% of the Group's revenue and 80% of the purchases during the year were denominated in Hong Kong dollars.

上述發展項目將於未來數年為醫療設備行業締造商機。

## 財務資源及流動資金

於二零一一年十二月三十一日，本公司擁有人應佔權益為1,509.5百萬港元，較二零一零年十二月三十一日減少193.7百萬港元。減少之主要原因為於二零一一年二月派發二零一零年特別股息約207.0百萬港元。

年內，本公司之已發行股本並無任何變動。

本集團之現金及銀行結餘為1,095.7百萬港元（二零一零年十二月三十一日：1,644.0百萬港元）。本集團之目標為確保有足夠資金應付短期及較長期流動資金之需要。

身處超低息環境，本集團財資部門已將資金分散至債券相關投資，冀可在銀行存款以外，為股東帶來更佳回報。該等債券相關投資歸類為透過損益按公平值列賬之金融資產。

本集團購入的債務證券均由香港及中國聲譽昭著的機構發行，該等債務證券具有特定期限或屬永續形式，可於各自的到期日贖回，或在適用情況下於指定通知日期要求贖回。

於二零一一年十二月三十一日，本集團之債券相關投資總值為405.4百萬港元（二零一零年十二月三十一日：64.5百萬港元）。於二零一一年，本集團確認透過損益按公平值列賬之金融資產淨收益（利息及投資收入減公平值虧損）約9.0百萬港元。

由於本集團並無任何銀行及其他借貸，故比較債項淨額（扣除可動用現金及銀行結餘之借貸）與權益之資本負債比率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並不適用。

## 貨幣及財務風險管理

年內，本集團之主要營運附屬公司均位於香港，且本集團超過90%之收入及80%之採購額均以港元定值。

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

As at 31st December, 2011, the Group had certain financial assets at fair value through profit or loss denominated in US dollars. As the Hong Kong dollar is pegged to the US dollar, the Group considers the foreign exchange risk to be insignificant, and accordingly, it does not have any requirement to use financial instruments for hedging purposes.

## PLEDGE OF ASSETS

At 31st December, 2011, the Group pledged HK\$3.0 million to secure banking facilities granted.

## CONTINGENT LIABILITIES

Details regarding the contingent liabilities of the Group at 31st December, 2011 are set out in note 29 to the consolidated financial statements.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

On 24th May, 2011, the Group had entered into the Acquisition Agreement to acquire approximately 27.71% equity interest in APAC Resources Limited but the Acquisition Agreement lapsed on 24th October, 2011 as one of the conditions precedent was not fulfilled by the long stop date.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries and associates by the Group.

## MANAGEMENT AND STAFF

At 31st December, 2011, the total number of employees (including both full time and part time) was approximately 450. Total staff costs amounted to approximately HK\$51.4 million (2010: continuing operations of HK\$55.3 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices, individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

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

於二零一一年十二月三十一日，本集團有若干透過損益按公平值列賬之金融資產以美元定值。由於港元與美元掛鈎，本集團認為外匯風險並不重大，因此無須運用任何金融工具作對沖之用。

## 資產抵押

於二零一一年十二月三十一日，本集團已抵押3.0百萬港元作為獲授銀行融資擔保。

## 或然負債

有關本集團於二零一一年十二月三十一日之或然負債之詳情，載列於綜合財務報表附註29。

## 重大收購及出售附屬及聯營公司

二零一一年五月二十四日，本集團訂立收購協議，收購亞太資源有限公司約27.71%股本權益，但由於其中一項先決條件未能於最後截止日期達成，因此收購協議於二零一一年十月二十四日失效。

除上文披露者外，本集團並無進行重大收購或出售附屬及聯營公司事項。

## 管理層及僱員

於二零一一年十二月三十一日，本集團共有僱員(包括全職及兼職)約450名。總僱員成本約為51.4百萬港元(二零一零年：持續經營業務為55.3百萬港元)。本集團根據行業慣例、僱員個人及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，為他們提供培訓課程及持續進修機會。

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

## ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 70, was appointed a Non-Executive Director of the Company in December 2002 and became the Deputy Chairman and an Executive Director of the Company in February 2003. He was appointed the Chairman of the Company in March 2003 and re-designated as a Non-Executive Director of the Company in July 2007. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. Mr. Dew is also the chairman and a non-executive director of each of Allied Group Limited ("AGL") and Allied Properties (H.K.) Limited ("APL"), the substantial shareholders of the Company. He is also a non-executive director of SHK Hong Kong Industries Limited ("SHK HK IND"). Mr. Dew was appointed a director and non-executive chairman of Tanami Gold NL ("Tanami Gold"), a company listed on the Australian Securities Exchange, in December 2011.

## MARK WONG TAI CHUN

Mr. Mark Wong Tai Chun, aged 47, was appointed an Executive Director of the Company in April 2000 and became the Chief Executive Officer of the Company in November 2010. Mr. Wong is also director of certain subsidiaries of the Group. Mr. Wong resigned as the Company Secretary of the Company in March 2012. He joined the Group in 1997 and is also the Finance Director of the Group. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Wong was the financial controller of other listed companies in Hong Kong. He is the director of investment of AGL, the substantial shareholder of the Company. He is also an executive director of each of APL, the substantial shareholder of the Company, and SHK HK IND. Mr. Wong was appointed an alternate director to Mr. Arthur George Dew in Tanami Gold, a company listed on the Australian Securities Exchange, in December 2011.

## 狄亞法

狄亞法先生，現年七十歲，於二零零二年十二月獲委任為本公司之非執行董事，並於二零零三年二月成為本公司之副主席兼執行董事。彼於二零零三年三月獲委任為本公司之主席，並於二零零七年七月調任為本公司之非執行董事。狄先生畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。狄先生亦為本公司之主要股東聯合集團有限公司（「聯合集團」）及聯合地產（香港）有限公司（「聯合地產」）之主席及非執行董事。彼亦為新工投資有限公司（「新工投資」）之非執行董事。狄先生於二零一一年十二月獲委任為Tanami Gold NL（「Tanami Gold」）（於澳洲證券交易所上市之公司）之董事及非執行主席。

## 王大鈞

王大鈞先生，現年四十七歲，於二零零零年四月獲委任為本公司之執行董事，並於二零一零年十一月成為本公司之行政總裁。王先生亦為本集團若干附屬公司之董事。王先生於二零一二年三月辭任本公司之公司秘書。彼於一九九七年加入本集團，現為本集團之財務董事。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。王先生曾任香港其他上市公司之財務總監。彼於本公司之主要股東聯合集團擔任投資總監。彼亦為本公司之主要股東聯合地產之執行董事，及新工投資之執行董事。王先生於二零一一年十二月獲委任為狄亞法先生於Tanami Gold（於澳洲證券交易所上市之公司）之替任董事。



### FRANCIS J. CHANG CHU FAI

Mr. Francis J. Chang Chu Fai, aged 57, was appointed an Independent Non-Executive Director of the Company in October 2004 and became the Deputy Chairman of the Company in November 2006. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada and a Master's Degree in Business Administration from York University in Toronto, Canada. He has over 30 years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently the managing director of Ceres Consultancy Limited and a registered person under the Securities and Futures Ordinance. He is also an independent non-executive director of Tian An China Investments Company Limited, Royale Furniture Holdings Limited and APAC Resources Limited.

### LI CHAK HUNG

Mr. Li Chak Hung, aged 47, was appointed an Independent Non-Executive Director of the Company in October 2004. He holds a Bachelor's Degree of Business Administration and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants in the United Kingdom. He has over 20 years' experience in auditing, accounting and financial management. Mr. Li is also an independent non-executive director of ChinaVision Media Group Limited.

### CARLISLE CALDOW PROCTER

Mr. Carlisle Caldwell Procter, aged 71, was appointed an Independent Non-Executive Director of the Company in September 2004. He graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB) and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of Sun Hung Kai & Co. Limited. He was appointed an independent non-executive director of Tanami Gold, a company listed on the Australian Securities Exchange, in December 2011.

### 鄭鑄輝

鄭鑄輝先生，現年五十七歲，於二零零四年十月獲委任為本公司之獨立非執行董事，並於二零零六年十一月成為本公司之副主席。彼持有加拿大蒙特利爾孔科爾迪亞大學商學學士學位及加拿大多倫多約克大學工商管理碩士學位。彼擁有逾三十年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生現為昱豐顧問有限公司之董事總經理及根據證券及期貨條例註冊之投資顧問。彼亦為天安中國投資有限公司、皇朝傢俬控股有限公司及亞太資源有限公司之獨立非執行董事。

### 李澤雄

李澤雄先生，現年四十七歲，於二零零四年十月獲委任為本公司之獨立非執行董事。彼持有工商管理學士學位，並為香港會計師公會會計師及英國特許公認會計師公會資深會員。彼於審計、會計及財務管理工作方面擁有逾二十年經驗。李先生亦為文化中國傳播集團有限公司之獨立非執行董事。

### CARLISLE CALDOW PROCTER

Carlisle Caldwell Procter先生，現年七十一歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼畢業於澳洲雪梨大學，並持有經濟學學士及碩士學位。彼亦為Financial Services Institute of Australasia (FFin.)之資深會員。Procter先生居於澳洲，在Reserve Bank of Australia工作逾三十年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治各方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited(於莫爾茲比港證券交易所上市之公司)之非執行董事及新鴻基有限公司之獨立非執行董事。彼於二零一一年十二月獲委任為Tanami Gold(於澳洲證券交易所上市之公司)之獨立非執行董事。



### LEO LAM HON YIU

Mr. Leo Lam Hon Yiu, aged 46, has joined the Group since 1994. He is currently the General Manager (Operations) of the Company, an executive director of Senior Care Elderly Limited and LYNX Technology Limited and director of certain subsidiaries of the Group. He holds a Bachelor's Degree in Law from Tsinghua University and a Master's degree in Business Administration. Mr. Lam is also a fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

### TAM KIT LING

Ms. Tam Kit Ling, aged 46, has joined the Group since 2000. She is currently the Senior Finance Manager of the Group. She has over 20 years of experience in finance and accounting. She was the accounting/finance manager of other listed companies in Hong Kong. Ms. Tam holds a Bachelor's Degree in Laws from University of London and is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

### DENNIS LIU WING KAI

Mr. Dennis Liu Wing Kai, aged 45, has joined the Group since 2011. He is currently the Sale Manager of LYNX Technology Limited. Mr. Liu has over 18 years working experience in sales and marketing. Prior to joining the Group, Mr. Liu had been holding a managerial position in a medical equipment supply company. He holds a Bachelor of Science Honors in Actuarial Science from The University of Western Ontario, Canada.

### LEE SZE WAI

Mr. Lee Sze Wai, aged 29, was appointed the Company Secretary of the Company on 20th March, 2012. He holds a Bachelor Degree in Economics and Finance from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants.

### 林翰堯

林翰堯先生，現年四十六歲，自一九九四年起加盟本集團。彼現為本公司之營運總經理、Senior Care Elderly Limited以及凌睿科技有限公司之執行董事及本集團若干附屬公司之董事。彼持有清華大學頒發之法律學士學位及工商管理碩士學位，林先生亦為香港會計師公會及特許公認會計師公會之資深會員。

### 譚潔玲

譚潔玲女士，現年四十六歲，自二零零零年起加盟本集團。彼現為本集團之高級財務經理。彼擁有逾二十年財務及會計經驗。彼曾任香港其他上市公司之會計／財務經理。譚女士持有英國倫敦大學頒發之法律學士學位，亦為香港會計師公會及特許公認會計師公會之會員。

### 廖永佳

廖永佳先生，現年四十五歲，自二零一一年起加盟本集團。彼現為凌睿科技有限公司之銷售經理。廖先生擁有逾十八年市場及銷售經驗。加盟本集團前，廖先生曾任醫療設備供應商經理級職務。彼持有加拿大西安大略省大學榮譽理學士一精算學。

### 李斯維

李斯維先生，現年二十九歲，於二零一二年三月二十日獲委任為本公司之公司秘書。彼持有香港大學頒發之經濟及金融學士學位，亦為香港會計師公會會員。

# Corporate Governance Report

## 企業管治報告

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2011, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

### THE BOARD

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

<b>Executive Director:</b>	Mark Wong Tai Chun (Chief Executive Officer ("CEO"))
<b>Non-Executive Director:</b>	Arthur George Dew (Chairman)
<b>INEDs:</b>	Francis J. Chang Chu Fai (Deputy Chairman) Li Chak Hung Carlisle Caldwell Procter

The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 12 to 14.

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

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

### 企業管治常規守則

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一一年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

### 董事會

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

<b>執行董事：</b>	王大鈞(行政總裁) (「行政總裁」)
<b>非執行董事：</b>	狄亞法(主席)
<b>獨立非執行董事：</b>	鄭鑄輝(副主席) 李澤雄 Carlisle Caldwell Procter

董事之履歷詳情載於第12頁至第14頁之董事及高級行政人員一覽。

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

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

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

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

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

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

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

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他需處理專責事務。於年內，已舉行十次董事會會議，各董事於董事會之出席情況載於本報告「董事委員會」一節內。

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

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

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

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

## ROLES OF CHAIRMAN AND CEO

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

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure ("Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Chairman of the Board shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment. The existing Nomination Procedure has been included in the terms of reference of the Nomination Committee with effect from the establishment of the Nomination Committee on 20th March, 2012.

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

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

## 主席及行政總裁之角色

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

## 董事的委任及重選

於二零零五年六月，董事會設立並採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之挑選及推薦程序及準則。董事會主席應以提名程序所載之該等準則（如恰當資歷、個人專長及投放時間等）作為基礎以物色及向董事會推薦建議人選以予批准委任。現行提名程序已納入提名委員會職權範圍內，並由二零一二年三月二十日提名委員會成立時開始生效。

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

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

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

## BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee (established on 20th March, 2012), a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for committee meetings so far as practicable.

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

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

## 董事委員會

董事會已成立多個委員會，包括提名委員會(於二零一二年三月二十日成立)、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲委員會會議所採納。



The individual attendance records of each Director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31st December, 2011 are set out below:

截至二零一一年十二月三十一日止年度，各董事於董事會、薪酬委員會及審核委員會之個別出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議之次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<b>Executive Director:</b>	<b>執行董事：</b>			
Mark Wong Tai Chun (CEO)	王大鈞(行政總裁)	10/10		
<b>Non-Executive Director:</b>	<b>非執行董事：</b>			
Arthur George Dew (Chairman)	狄亞法(主席)	10/10		
<b>INEDs:</b>	<b>獨立非執行董事：</b>			
Francis J. Chang Chu Fai (Deputy Chairman)	鄭鑄輝(副主席)	10/10	1/1	2/2
Li Chak Hung	李澤雄	10/10	1/1	2/2
Carlisle Caldow Procter	Carlisle Caldow Procter	8/10	1/1	2/2

### Nomination Committee

The Nomination Committee, established on 20th March, 2012, is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of four members, including Messrs. Arthur George Dew (Chairman of the Nomination Committee), Francis J. Chang Chu Fai, Li Chak Hung and Carlisle Caldow Procter. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Nomination Committee are:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of INEDs; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the CEO.

### 提名委員會

提名委員會於二零一二年三月二十日成立，由董事會主席擔任主席，主要成員為獨立非執行董事。目前，提名委員會由四名成員組成，包括狄亞法先生(提名委員會主席)、鄭鑄輝先生、李澤雄先生及Carlisle Caldow Procter先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

提名委員會之主要角色及職能為：

- (i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議。



The terms of reference of the Nomination Committee are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee will meet as and when necessary to discuss the selection or appointment of Directors and may also deal with matters by way of circulation.

### Remuneration Committee

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

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman and/or the CEO about the Remuneration Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.

提名委員會之職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司網站內登載。

提名委員會應按需要召開會議以商討有關選舉及委任董事事宜。有關事宜亦可以書面決議案之方式通過。

### 薪酬委員會

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

薪酬委員會之主要角色及職能為：

- (i) 檢討董事之薪酬政策及待遇，並向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之薪酬委員會提案諮詢主席及／或行政總裁；
- (ii) 透過參照董事會不時批准之公司宗旨及目標，以檢討並建議按表現釐定之薪酬；
- (iii) 檢討並建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

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

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

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

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Committee meeting was held in 2011 and the attendance of each member is set out in the section headed "Board Committees" of this report.

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

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

薪酬委員會之職權範圍已於本公司網站內登載。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一一年已召開一次委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。

In addition to the Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2011. In 2011 and up to the date of this report, the Remuneration Committee performed the works summarised below:

- (i) reviewed the existing policy and structure for the remuneration of the Directors;
- (ii) reviewed the performance of the Executive Director and recommended for the Board's approval the remuneration packages of and bonuses for the Executive Director;
- (iii) reviewed and recommended for the Board's approval the service fees of the INEDs; and
- (iv) reviewed and recommended for the Board's approval the revised terms of reference of the Remuneration Committee to align with the amendments to the revised CG Code effective on 1st April, 2012.

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 13 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 18th August, 2011. Details of the remuneration policy of the Group are also set out in "Management and Staff" section contained in the Review of Operations on page 11.

除召開委員會會議外，薪酬委員會亦於二零一一年內透過傳閱文件方式處理事宜。於二零一一年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討執行董事之表現及建議董事會批准執行董事之薪酬待遇及花紅；
- (iii) 檢討及建議董事會批准獨立非執行董事之服務費；及
- (iv) 檢討及建議董事會批准經修訂之薪酬委員會職權範圍，以與二零一二年四月一日生效之企業管治守則之修訂一致。

各董事有權收取董事袍金，董事袍金將每年於股東週年大會上提呈股東批准。董事就彼等之職責及服務獲發之額外薪酬（包括獨立非執行董事之服務費），乃按彼等各自之僱用合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註13，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司二零一一年八月十八日之中期業績報告內。本集團薪酬政策之詳情載於營運回顧第11頁之「管理層及僱員」一節內。

## Audit Committee

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

The major roles and functions of the Audit Committee are:

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

## 審核委員會

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

審核委員會之主要角色及職能為：

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

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

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

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Director and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

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

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Committee meetings were held in 2011 and the attendance of each member is set out in the section headed "Board Committees" of this report.

In addition to the Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2011. In 2011 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2010 ("2010 Final Audit"), the interim results review for the six months ended 30th June, 2011 ("2011 Interim Review") and the final audit for the year ended 31st December, 2011 ("2011 Final Audit") of the Group;
- (ii) reviewed the report from the external auditor and management letter in relation to the 2010 Final Audit and the reports from the external auditor in relation to 2011 Interim Review and 2011 Final Audit;

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

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

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

審核委員會之職權範圍已於本公司網站內登載。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零一一年已召開兩次委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。

除召開委員會會議外，審核委員會亦於二零一一年內透過傳閱文件方式處理事宜。於二零一一年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及建議董事會批准外聘核數師建議之本集團截至二零一零年十二月三十一日止年度之年終審核(「二零一零年年終審核」)、截至二零一一年六月三十日止六個月之中期業績審閱(「二零一一年中期審閱」)及截至二零一一年十二月三十一日止年度之年終審核(「二零一一年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零一零年年終審核結果之報告及致管理層函件及二零一一年中期審閱及二零一一年年終審核結果之報告；

- |  |  |
|--|--|
| (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2010, for the six months ended 30th June, 2011 and for the year ended 31st December, 2011;                                     | (iii) 審閱及建議董事會批准截至二零一零年十二月三十一日止年度、截至二零一一年六月三十日止六個月及截至二零一一年十二月三十一日止年度之財務報告； |
| (iv) reviewed the effectiveness of internal control system and risk management;  | (iv) 審閱內部監控系統及風險管理之效能；   |
| (v) reviewed and recommended for the Board's approval the engagement letter from an external professional firm for a review on the internal controls of the Company;   | (v) 審閱及建議董事會批准涉及外聘專業事務所對本公司內部監控進行檢討之委聘函件；                                  |
| (vi) reviewed and recommended for the Board's approval the report on substantiation of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget; | (vi) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；             |
| (vii) reviewed and recommended for the Board's approval the revised terms of reference of the Audit Committee to align with the amendments to the revised CG Code effective on 1st April, 2012;  | (vii) 審閱及建議董事會批准經修訂之審核委員會職權範圍，以與二零一二年四月一日生效之企業管治守則之修訂一致；                   |
| (viii) reviewed and recommended for the Board's approval the modified Related Party Transaction Policies and Procedures to align with the amendments to the relevant Hong Kong Accounting Standard;  | (viii) 審閱及建議董事會批准經修訂關連方交易政策及程序，以與相關香港會計準則之修訂一致；                            |
| (ix) reviewed and recommended for the Board's approval the modified Connected Transaction Policy;  | (ix) 審閱及建議董事會批准經修訂關連交易政策；  |
| (x) reviewed and recommended for the Board's approval the modified Whistle Blower Policy; and  | (x) 審閱及建議董事會批准經修訂舉報者政策；及   |
| (xi) reviewed the Price-Sensitive Information Guideline for the Board's annual review.   | (xi) 審閱股價敏感資料指引供董事會作年度檢討。  |

## Executive Committee

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

## 執行委員會

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



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

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

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

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

## CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

## 董事及相關僱員進行證券交易之守則

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

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

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2011, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and ensure the consolidated financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditor, BDO Limited ("BDO"), are set out in the Independent Auditor's Report on pages 42 and 43.

### 問責及審核

#### 財務報告

於會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一一年十二月三十一日止年度之綜合財務報表時，已採用香港普遍接納之會計原則，並按照香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)，以及已遵守香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師香港立信德豪會計師事務所有限公司(「立信德豪」)之匯報責任載於第42頁及第43頁之獨立核數師報告內。

## Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control systems and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all time.

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

Subsequent to the completion of the very substantial disposal of medical and associated health services in November 2010, BDO Financial Services Limited ("BDO Financial Services"), the independent internal control reviewer, has been engaged by the Company to assess the adequacy of the internal controls of the Company. An internal control review report was presented at the Audit Committee meeting for review.

In 2011, the Board, through the Audit Committee, had reviewed the effectiveness of the internal control system of the Group, and also reviewed adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

## External Auditors' Remuneration

During the year, the remuneration paid/payable to the Group's external auditors, BDO and BDO Financial Services, is set out as follows:

## 內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。

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

於二零一零年十一月完成涉及醫療及相關保健服務之非常重大出售事項後，本公司已委聘獨立內部監控審核員德豪財務顧問有限公司(「德豪財務顧問」)，評估本公司之內部監控措施是否足夠。內部監控檢討報告已提交審核委員會會議，以供委員會審閱。

於二零一一年，董事會已透過審核委員會檢討本集團內部監控系統之效能，並已檢討本公司在會計及財務匯報職能方面的資源、員工的資歷及經驗，以及彼等所接受的培訓課程及有關預算是否足夠。

## 外聘核數師之酬金

於年內，已支付／應付予本集團外聘核數師立信德豪及德豪財務顧問之酬金載列如下：

Services rendered for the Group	向本集團提供的服務	HK\$'000 千港元
Audit services	核數服務	280
Non-audit services (including review of interim results, internal control review, preparation of accountants' report and other advisory services)	非核數服務(包括審閱中期業績、內部監控檢討、編製會計師報告及其他顧問服務)	456
Total:	合計：	736

## COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

## CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board

**Arthur George Dew**  
Chairman

Hong Kong, 20th March, 2012

## 與股東之溝通

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

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

每項重大事項（包括重選退任董事）均於股東大會提呈獨立決議案。

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

## 提升企業管治水平

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

承董事會命

**主席**  
**狄亞法**

香港，二零一二年三月二十日

# Directors' Report

## 董事會報告

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2011.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries as at 31st December, 2011 are set out in note 17 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of comprehensive income on page 44 and in the accompanying notes to the consolidated financial statements.

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

The Board has recommended a final dividend of HK2.6 cents per share (2010: nil) and a special dividend of HK17.4 cents per share (2010: HK\$1.12 per share) for the year ended 31st December, 2011 payable to the shareholders of the Company ("Shareholder") whose names appear on the register of members of the Company on Tuesday, 12th June, 2012, making a total dividend for the year 2011 of HK20 cents per share (2010: HK\$1.12 per share). Details are set out in note 10 to the consolidated financial statements.

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

### 主要業務

本公司乃一間投資控股公司。其附屬公司於二零一一年十二月三十一日之主要業務列於綜合財務報表附註17。

### 業績及溢利分配

本集團之業績及本公司之溢利分配列於第44頁之綜合全面收益表及隨附之綜合財務報表附註內。

特別股息每股普通股股份1.00港元已於二零一一年一月十九日宣佈，並於二零一一年二月十六日派付。

董事會已建議派發截至二零一一年十二月三十一日止年度之末期股息每股2.6港仙(二零一零年：無)及特別股息每股17.4港仙(二零一零年：每股1.12港元)，予於二零一二年六月十二日(星期二)名列本公司股東名冊內之本公司股東(「股東」)，因此，二零一一年度之全年股息總額為每股20港仙(二零一零年：每股1.12港元)。有關詳情列於綜合財務報表附註10。

## CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS

- (1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2012 AGM")

The 2012 AGM is scheduled to be held on Tuesday, 29th May, 2012. For determining the entitlement to attend and vote at the 2012 AGM, the register of members and register of warrant holders of the Company will be closed from Friday, 25th May, 2012 to Tuesday, 29th May, 2012 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2012 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 24th May, 2012.

- (2) For determining the entitlement to the proposed final and special dividends

The proposed final and special dividends are subject to the approval by the Shareholders at the 2012 AGM. For determining the entitlement to the proposed final and special dividends for the year ended 31st December, 2011, the register of members and register of warrant holders of the Company will be closed from Friday, 8th June, 2012 to Tuesday, 12th June, 2012 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order to qualify for the proposed final and special dividends, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 7th June, 2012. Subject to approval by the Shareholders at the 2012 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Tuesday, 26th June, 2012.

## 暫定辦理股份及認股權證過戶登記

- (1) 釐定出席本公司應屆股東週年大會(「二零一二年股東週年大會」)並於會上投票的資格

二零一二年股東週年大會預訂於二零一二年五月二十九日(星期二)舉行。為釐定出席二零一二年股東週年大會並於會上投票的資格，本公司將由二零一二年五月二十五日(星期五)至二零一二年五月二十九日(星期二)(包括首尾兩天)暫停辦理本公司股份及認股權證過戶登記，在此期間本公司股份及認股權證之轉讓手續將不予辦理。為符合資格出席二零一二年股東週年大會及於會上投票，有關人士須於二零一二年五月二十四日(星期四)下午四時三十分前將所有過戶文件連同有關股票，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。

- (2) 釐定收取建議之末期及特別股息的資格

建議末期及特別股息須待股東於二零一二年股東週年大會上批准，方可作實。為釐定收取截至二零一一年十二月三十一日止年度之建議末期及特別股息的資格，本公司將由二零一二年六月八日(星期五)至二零一二年六月十二日(星期二)(包括首尾兩天)暫停辦理本公司股份及認股權證過戶登記，在此期間本公司股份及認股權證之轉讓手續將不予辦理。為符合獲享建議之末期及特別股息資格，有關人士須於二零一二年六月七日(星期四)下午四時三十分前將所有過戶文件連同有關股票，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。待股東於二零一二年股東週年大會上批准後，預期股息單將於二零一二年六月二十六日(星期二)或左右以郵寄方式寄發予股東。

## SUMMARY OF FINANCIAL INFORMATION

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

## 財務資料概要

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

		Year ended 31st December, 截至十二月三十一日止年度				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		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
<b>RESULTS</b>	<b>業績</b>					
<b>REVENUE</b>	<b>收入</b>					
Continuing operations	持續經營業務	98,543	100,865	98,349	96,198	95,752
Discontinued operations	已終止經營業務	–	967,349	1,002,463	882,066	769,641
		<b>98,543</b>	<b>1,068,214</b>	<b>1,100,812</b>	<b>978,264</b>	<b>865,393</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>除所得稅前 溢利/(虧損)</b>					
Continuing operations	持續經營業務	14,765	12,576	13,368	7,467	32,793
Discontinued operations	已終止經營業務	(1,493)	1,457,456	75,619	67,743	38,800
		<b>13,272</b>	<b>1,470,032</b>	<b>88,987</b>	<b>75,210</b>	<b>71,593</b>
<b>INCOME TAX CREDIT (/EXPENSE)</b>	<b>所得稅抵免 /(開支)</b>					
Continuing operations	持續經營業務	(41)	74	(335)	140	(3,630)
Discontinued operations	已終止經營業務	–	(6,723)	(12,727)	(10,830)	(4,730)
		<b>(41)</b>	<b>(6,649)</b>	<b>(13,062)</b>	<b>(10,690)</b>	<b>(8,360)</b>
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司 擁有人應佔 年內溢利/(虧損)</b>					
Continuing operations	持續經營業務	14,724	12,650	13,033	7,607	29,163
Discontinued operations	已終止經營業務	(1,493)	1,450,733	62,892	56,913	34,070
		<b>13,231</b>	<b>1,463,383</b>	<b>75,925</b>	<b>64,520</b>	<b>63,233</b>



31st December,

十二月三十一日

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	1,527,033	1,741,212	541,464	492,394	439,619
Total liabilities	總負債	17,576	38,023	201,577	188,244	132,207
Total equity	權益總計	1,509,457	1,703,189	339,887	304,150	307,412
Total liabilities and total equity	總負債及權益總計	1,527,033	1,741,212	541,464	492,394	439,619

## PROPERTY, PLANT AND EQUIPMENT

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

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載列於綜合財務報表附註14。

## SHARE CAPITAL AND WARRANTS

Details of movement in the share capital and outstanding warrants of the Company during the year are set out in note 25 to the consolidated financial statements.

## 股本及認股權證

本公司股本及未行使認股權證於本年度內之變動詳情載列於綜合財務報表附註25。

A bonus issue of 2016 warrants (stock code: 664) was made on the basis of one warrant for every five ordinary shares held on 9th February, 2011. Each 2016 warrant entitles its holders to subscribe in cash at a price of HK\$5.00 per ordinary share of HK\$0.10 each in the share capital of the Company, at any time from the date of issue on 4th March, 2011 to 4th March, 2016.

本公司發行二零一六年紅利認股權證(股份代號: 664), 基準為於二零一一年二月九日每持有五股普通股可獲發一份認股權證。各二零一六年認股權證賦予其持有人權利, 可由發行日期二零一一年三月四日起至二零一六年三月四日期間, 隨時以現金按認購價每股普通股5.00港元, 認購本公司股本中每股面值0.10港元之股份。

## SHARE OPTION SCHEME

There were no outstanding share options throughout the year. A summary of the Company's share incentive plan is set out in note 26 to the consolidated financial statements.

## 購股權計劃

年內並無尚未行使之購股權。本公司之股份獎勵計劃之概要載列於綜合財務報表附註26。

## PRE-EMPTIVE RIGHTS

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

## 優先購股權

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

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the consolidated financial statements and in the consolidated statement of changes in equity on page 48 respectively.

## DISTRIBUTABLE RESERVES

As at 31st December, 2011, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981 (as amended from time to time), amounted to approximately HK\$1,459,206,000, of which HK\$5,381,000 and HK\$36,012,000 have been proposed as final dividend and special dividend for the year respectively.

## DIRECTORS

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

*Executive Director:*

Mark Wong Tai Chun (*Chief Executive Officer*)

*Non-Executive Director:*

Arthur George Dew (*Chairman*)

*Independent Non-Executive Directors:*

Francis J. Chang Chu Fai (*Deputy Chairman*)

Li Chak Hung

Carlisle Caldwell Procter

In accordance with the Company's Bye-laws 87(1) and (2), Messrs. Arthur George Dew and Li Chak Hung shall retire from office by rotation and, being eligible, offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

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

## TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

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

## 儲備

本公司及本集團於本年度內之儲備變動詳情分別載列於綜合財務報表附註27及於第48頁之綜合權益變動表。

## 可分派儲備

截至二零一一年十二月三十一日，本公司根據百慕達一九八一年公司法（經不時修訂）計算之可供分派儲備為約1,459,206,000港元，其中5,381,000港元及36,012,000港元已分別建議作為本年度末期股息及特別股息。

## 董事

於本年度及至本報告日期為止之本公司之董事（「董事」）如下：

*執行董事：*

王大鈞（*行政總裁*）

*非執行董事：*

狄亞法（*主席*）

*獨立非執行董事：*

鄭鑄輝（*副主席*）

李澤雄

Carlisle Caldwell Procter

根據本公司之公司細則第87(1)及(2)條，狄亞法先生及李澤雄先生將輪值退任，惟有資格並願意膺選連任。

## 董事之服務合約

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

## 非執行董事之任期

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

## DIRECTORS' INTERESTS

As at 31st December, 2011, Messrs. Mark Wong Tai Chun and Li Chak Hung, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Directors 董事姓名	Name of companies 公司名稱	Number of shares and underlying shares held 持有股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Nature of interests 權益性質
Mark Wong Tai Chun 王大鈞	the Company (Note 1) 本公司(附註1)	143,043	0.06%	Personal interests 個人權益
Li Chak Hung 李澤雄	SHK Hong Kong Industries Limited ("SHK HK IND") (Note 2) 新工投資有限公司 (「新工投資」)(附註2)	6,000	0.0001%	Personal interests 個人權益

Notes:

- This represents an interest in 119,203 shares and 23,840 units of warrants of the Company.
- This represents an interest in 6,000 shares of SHK HK IND, a fellow subsidiary of the Company.
- All interests stated above represent long positions.

附註

- 該權益指本公司119,203股股份及23,840份認股權證之權益。
- 該權益指6,000股新工投資(本公司之同系附屬公司)股份之權益。
- 上述所有權益均屬好倉。

Save as disclosed above, at 31st December, 2011, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

除上文所披露者外，於二零一一年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 32 to the consolidated financial statements, no contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事在合約中之權益

除綜合財務報表附註32所披露者外，於本年度終結時或於本年度內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year and as at 31st December, 2011, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's ultimate holding company, Allied Group Limited ("AGL"), granted under the share option scheme of AGL nor in the warrants of the Company's direct holding company, Allied Properties (H.K.) Limited ("APL"), to subscribe for the shares of APL.

Save for the warrant holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 2011, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

## 購買股份或債券之安排

於本年度內及截至二零一一年十二月三十一日，概無本公司董事於本公司最終控股公司聯合集團有限公司(「聯合集團」)根據聯合集團購股權計劃授出之購股權中，或於本公司直接控股公司聯合地產(香港)有限公司(「聯合地產」)之認股權證中，擁有任何個人權益，以認購聯合集團或聯合地產之股份。

除上文披露所持有之認股權證外，本公司、其控股公司、或其任何附屬公司或同系附屬公司於本年度內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

## 主要股東及其他人士之權益

於二零一一年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份權益之股東如下：

Name of Shareholders 股東名稱	Nature of interests 權益性質	Number of shares and underlying shares held 持有股份及 相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行 股本之概約百分比	Notes 附註
APL 聯合地產	Interest of controlled corporation 受控制法團之權益	178,042,931	86.02%	1
AGL 聯合集團	Interest of controlled corporation 受控制法團之權益	178,042,931	86.02%	2
Lee and Lee Trust	Interest of controlled corporation 受控制法團之權益	178,042,931	86.02%	3
Allard Partners Ltd.	Investment manager 投資經理	15,626,000	7.55%	–
COL Capital Limited ("COL Capital") 中國網絡資本有限公司 (「中國網絡資本」)	Interest of controlled corporation 受控制法團之權益	10,858,800	5.25%	4
Chong Sok Un ("Ms. Chong") 莊舜而(「莊女士」)	Interest of controlled corporation 受控制法團之權益	10,858,800	5.25%	5

Notes:

1. This includes interests in (i) 149,165,776 shares of the Company; and (ii) 28,877,155 units of warrants of the Company held by Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), a wholly-owned subsidiary of Famestep Investments Limited which in turn is a wholly-owned subsidiary of APL. APL was therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Wah Cheong was interested.
2. AGL owned approximately 68.29% interest in the issued share capital of APL and was therefore deemed, by virtue of the SFO, to have an interest in the shares in which APL was interested.
3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 56.76% interests in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which AGL was interested. Mr. Chen Yue Jia, James ("Mr. Chen"), the spouse of Ms. Lee Su Hwei, held 400,000 shares and 80,000 units of warrants of the Company representing approximately 0.23% interests in the issued share capital of the Company. Ms. Lee Su Hwei was deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Mr. Chen was interested.
4. This includes interests in (i) 9,170,000 shares of the Company; and (ii) 1,688,800 units of warrants of the Company held by Sparkling Summer Limited ("Sparkling Summer"), a wholly-owned subsidiary of Classic Fortune Limited which in turn is a wholly-owned subsidiary of COL Capital. COL Capital was therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Sparkling Summer was interested.
5. This represents the same interest of COL Capital in (i) 9,170,000 shares of the Company; and (ii) 1,688,800 units of warrants of the Company. COL Capital is beneficially owned by Vigor Online Offshore Limited ("Vigor Online") as to approximately 70.11%. Vigor Online is a wholly-owned subsidiary of China Spirit Limited ("China Spirit"), a company wholly and beneficially owned by Ms. Chong. Vigor Online, China Spirit and Ms. Chong are therefore deemed, by virtue of the SFO, to have an interest in such shares and underlying shares.
6. All interests stated above represent long positions. As at 31st December, 2011, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

附註：

1. 該權益包括 Wah Cheong Development (B.V.I.) Limited (「Wah Cheong」) (為 Famestep Investments Limited 之全資附屬公司，而 Famestep Investments Limited 則為聯合地產之全資附屬公司) 所持 (i) 149,165,776 股本公司股份；及 (ii) 28,877,155 份本公司認股權證。因此根據證券及期貨條例，聯合地產被視為擁有該等由 Wah Cheong 擁有之股份及相關股份之權益。
2. 聯合集團於聯合地產已發行股本中擁有約 68.29% 權益，因此根據證券及期貨條例，被視為擁有該等由聯合地產擁有之股份之權益。
3. 李成輝先生、李淑慧女士及李成煌先生為 Lee and Lee Trust (全權信託) 之信託人。彼等於聯合集團已發行股本中共持有約 56.76% 權益 (包括李成輝先生之個人權益)，因此根據證券及期貨條例，被視為擁有該等由聯合集團擁有之股份及相關股份之權益。李淑慧女士之配偶陳禹嘉先生 (「陳先生」) 持有 400,000 股本公司股份及 80,000 份本公司認股權證，即本公司已發行股本中約 0.23% 權益。因此根據證券及期貨條例，李淑慧女士被視為擁有該等由陳先生擁有之股份及相關股份之權益。
4. 該權益包括 Sparkling Summer Limited (「Sparkling Summer」) (為 Classic Fortune Limited 之全資附屬公司，而 Classic Fortune Limited 則為中國網絡資本之全資附屬公司) 所持 (i) 9,170,000 股本公司股份；及 (ii) 1,688,800 份本公司認股權證。因此根據證券及期貨條例，中國網絡資本被視為擁有該等由 Sparkling Summer 擁有之股份及相關股份之權益。
5. 該權益指中國網絡資本於 (i) 9,170,000 股本公司股份；及 (ii) 1,688,800 份本公司認股權證之相同權益。中國網絡資本由 Vigor Online Offshore Limited (「Vigor Online」) 實益擁有約 70.11% 之權益。Vigor Online 為由莊女士全資及實益擁有之 China Spirit Limited (「China Spirit」) 之全資附屬公司。因此根據證券及期貨條例，Vigor Online、China Spirit 及莊女士被視為擁有該等股份及相關股份之權益。
6. 上述所有權益均屬好倉。於二零一一年十二月三十一日，根據證券及期貨條例第 336 條規定所存置之登記冊所載，並無淡倉紀錄。



## CONTINUING CONNECTED TRANSACTIONS

### (I) Sharing of Administrative Services and Management Services Agreement

As disclosed in the announcement of the Company dated 31st January, 2011 and the 2010 Annual Report of the Company, the Company entered into a sharing of administrative services and management services agreement ("Services Agreement") with AGL, the substantial shareholder (as defined in the Listing Rules) of the Company through its interest in APL, the controlling shareholder of the Company, on 31st January, 2011, pursuant to which (1) the Company agreed to renew and extend the terms of the sharing of management services agreement dated 31st January, 2008 for a period of three years commencing from 1st January, 2011 to 31st December, 2013 in relation to the management services, which included the management, consultancy, strategic and business advice services provided by the senior management and the selected staff of AGL to the Group ("Management Services"); and (2) the Company requested and AGL agreed to provide the administrative services, which included corporate secretarial services, provision of place to keep statutory books, office space, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services to the Group ("Administrative Services"). The Company agreed to reimburse AGL the costs incurred in respect of the Administrative Services and the Management Services provided by AGL to the Group. The annual caps for the transactions in respect of the management services under the Services Agreement were set at HK\$2,220,000, HK\$2,490,000 and HK\$2,800,000 respectively for each of the three financial years ending 31st December, 2013. The total amount paid to AGL for the financial year ended 31st December, 2011 was approximately HK\$2,220,000.

## 持續關連交易

### (I) 行政服務及管理服務分攤協議

誠如本公司於二零一一年一月三十一日之公佈及二零一零年年報所披露，本公司於二零一一年一月三十一日與聯合集團(透過其於本公司控股股東聯合地產之權益成為本公司之主要股東(定義見上市規則)訂立一份行政服務及管理服務分攤協議(「服務協議」)，據此，(1)本公司同意重續及延長日期為二零零八年一月三十一日之管理服務分攤協議，自二零一一年一月一日至二零一三年十二月三十一日止，為期三年，內容有關聯合集團高級管理層及特選僱員向本集團提供之管理服務，包括管理、顧問、策略及業務諮詢服務(「管理服務」)；及(2)本公司要求而聯合集團同意向本集團提供行政服務，包括公司秘書服務、提供存置法定登記冊之場所、辦公場所、水電供應、郵遞及送遞、電話(包括國際長途電話)、互聯網、影印及其他辦公室配套服務(「行政服務」)。本公司同意償付聯合集團就聯合集團向本集團提供行政服務及管理服務所產生之成本。於截至二零一三年十二月三十一日止三個財政年度各年，服務協議項下管理服務相關交易之年度上限分別為2,220,000港元、2,490,000港元及2,800,000港元。於截至二零一一年十二月三十一日止財政年度，向聯合集團支付之總額約為2,220,000港元。

## (II) Insurance Brokerage Services Agreement

As disclosed in the announcement of the Company dated 31st January, 2011, the Company entered into an insurance brokerage services agreement ("Insurance Brokerage Services Agreement") with Sun Hung Kai Insurance Consultants Limited ("SHK Insurance"), an indirect wholly-owned subsidiary of Sun Hung Kai & Co. Limited, which in turn is an associate of the substantial shareholder of the Company and hence connected person of the Company as defined under the Listing Rules, on 31st January, 2011 pursuant to which SHK Insurance agreed to provide packaged insurance brokerage services to the Group for a term of two years commencing from 1st January, 2011 to 31st December, 2012. SHK Insurance would assist the Group in procuring insurance policies to be taken out with third party insurers. The provision of such services by SHK Insurance would be on SHK Insurance's usual terms for provision of the same services to an independent third party and the premium for any insurance policy procured would be the prevailing premium charged by SHK Insurance to an independent third party when dealing on an arm's length basis having regard to any other special circumstances such as arm's length negotiated volume discounts. The annual caps for the transactions under the Insurance Brokerage Services Agreement were set at HK\$1,500,000 and HK\$1,650,000 respectively for each of the two financial years ending 31st December, 2012. The total amount of insurance premium paid to SHK Insurance for the term of the agreement was approximately HK\$1,158,000.

Accordingly, the transactions contemplated under the Sharing of Administrative Services and Management Services Agreement and the Insurance Brokerage Services Agreement constitute continuing connected transactions of the Company ("Continuing Connected Transactions") under Rule 14A.14 of the Listing Rules, which are subject to the reporting, announcement, annual review requirements but are exempted from independent shareholders' approval requirement. Details of the Continuing Connected Transactions were published in the Company's announcement dated 31st January, 2011 and are included in this Annual Report in accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules.

## (II) 保險經紀服務協議

誠如本公司日期為二零一一年一月三十一日公佈所披露，本公司於二零一一年一月三十一日與新鴻基保險顧問有限公司（「新鴻基保險」）（新鴻基有限公司之間接全資附屬公司，因此為本公司主要股東之聯繫人士，因而為本公司之關連人士（定義見上市規則））訂立保險經紀服務協議，據此，新鴻基保險同意向本集團提供保險經紀服務，由二零一一年一月一日起至二零一二年十二月三十一日止，為期兩年。新鴻基保險將協助本集團獲得由第三方承保人提供之保單。新鴻基保險提供該等服務之條款，將會為新鴻基保險向獨立第三方提供相同服務時所採用之慣用條款，而就任何保單所收取之保費，則將會為新鴻基保險經公平磋商，並計及任何特殊情況（如公平磋商下之總額折扣）後收取獨立第三方之現行保費。於截至二零一二年十二月三十一日止兩個財政年度各年，保險經紀服務協議項下進行之交易之年度上限分別為1,500,000港元及1,650,000港元。根據協議條款已付新鴻基保險之保費總額約為1,158,000港元。

因此，根據行政服務及管理服務分攤協議及保險經紀服務協議擬進行的交易按上市規則第14A.14條，構成本公司持續關連交易（「該等持續關連交易」），並須遵守申報、公佈及年度審閱之規定，惟獲豁免遵守獨立股東批准之規定。該等持續關連交易之詳情已刊載於二零一一年一月三十一日刊發之本公司公佈內，並按照上市規則第14A.45條及第14A.46條載列於本年報內。

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

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

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

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

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

The Continuing Connected Transactions also constitute related party transactions of the Group during the year which are detailed in note 32 to the consolidated financial statements pursuant to the requirements under the Hong Kong Accounting Standard 24 and falls under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements, where appropriate, in accordance with Chapter 14A of the Listing Rules.

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

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

董事會認為，該等持續關連交易已按上述方式訂立。

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

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

根據香港會計準則第24條之規定，該等持續關連交易亦構成本集團於年內之有關連人士交易，其詳情載列於綜合財務報表附註32，及符合上市規則第14A章「持續關連交易」之定義。本公司已遵照上市規則第14A章之披露規定(如適用)。

## EMOLUMENT POLICY

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in note 13 to the consolidated financial statements.

The emolument policy of the employees of the Group is set up by the Executive Committee on the basis of their merit, qualifications and competence.

The emoluments payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual's performance and comparable market statistics.

The Company has adopted a share incentive plan as an incentive to Directors and eligible employees, details of the share incentive plan is set out in note 26 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers respectively accounted for 33.4% and 36.1% of the Group's total revenue and purchases for the year. The revenue and purchases attributable to the Group's largest customer and supplier amounted to 32.8% and 10.1% of the Group's total revenue and purchases respectively.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

## DONATIONS

The Group made no charitable donations during the year.

## 薪酬政策

董事酬金及本集團五名最高薪酬人士之酬金詳情載於綜合財務報表附註13。

執行委員會按本集團僱員之功績、資歷及能力制訂本集團僱員之薪酬政策。

應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款以及本公司經營業績、個人表現及比較市場統計數字而釐定。

本公司已採納一項股份獎勵計劃以獎勵董事及合資格僱員，股份獎勵計劃之詳情載於綜合財務報表附註26。

## 主要客戶及供應商

年內，本集團前五名最大客戶及供應商之收入及採購總額分別佔本集團全年收入總額及採購總額之33.4%及36.1%。本集團最大客戶及供應商之收入及採購額分別佔本集團總收入及採購總額之32.8%及10.1%。

據董事所知，持有本公司已發行股本5%以上的董事、彼等之聯繫人士或任何股東，並無於本集團五大供應商及客戶中擁有任何實益權益。

## 購回、出售或贖回證券

本公司或其任何附屬公司概無於截至二零一一年十二月三十一日止年度內購回、出售或贖回本公司任何證券。

## 捐款

本集團於本年度內沒有作出慈善捐款。

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 15 to 28.

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITOR

The consolidated financial statements for the year ended 31st December, 2009 were audited by Grant Thornton ("GTHK"), now known as JBPB & Co. Due to a merger of the businesses of GTHK and BDO Limited ("BDO") to practise in the name of BDO, GTHK resigned and BDO was appointed as auditor of the Company effective from 3rd December, 2010. The consolidated financial statements for the years ended 31st December, 2010 and 2011 were audited by BDO.

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

On behalf of the Board

**Mark Wong Tai Chun**  
Executive Director

Hong Kong, 20th March, 2012

## 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載列於第15頁至第28頁之企業管治報告內。

## 足夠之公眾持股量

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

## 核數師

截至二零零九年十二月三十一日止年度的綜合財務報表由均富會計師行(現稱JBPB & Co)(「均富香港」)審核。由於均富香港與香港立信德豪會計師事務所(「立信德豪」)進行業務合併並以立信德豪之名稱執業，均富香港辭任，而立信德豪獲委任為本公司核數師，由二零一零年十二月三日起生效。截至二零一零年十二月三十一日止年度及截至二零一一年十二月三十一日止年度的綜合財務報表由立信德豪審核。

本公司股東週年大會上將提呈一項決議案，續聘立信德豪為本公司核數師。

承董事會命

**執行董事**  
**王大鈞**

香港，二零一二年三月二十日



# Independent Auditor's Report

## 獨立核數師報告



**BDO Limited**  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong  
Telephone: (852) 2218 8288  
Telefax: (852) 2815 2239

香港立信德豪會計師事務所有限公司  
執業會計師  
香港干諾道中一百一十一號  
永安中心二十五樓  
電話:(八五二)二二一八 八二八八  
傳真:(八五二)二八一五 二二三九

**TO THE SHAREHOLDERS OF ALLIED OVERSEAS LIMITED**  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Allied Overseas Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 44 to 120, which comprise the consolidated and company 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 Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致ALLIED OVERSEAS LIMITED股東**  
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第44至120頁Allied Overseas Limited(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一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、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### **董事就綜合財務報表須承擔的責任**

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製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**

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

# Independent Auditor's Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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

Joanne Y.M. Hung

Practising Certificate no.: P05419

Hong Kong, 20th March, 2012

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一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利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### 香港立信德豪會計師事務所有限公司

執業會計師

洪綺微

執業證書編號：P05419

香港，二零一二年三月二十日

# 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
<b>Continuing operations</b>				
Revenue	持續經營業務 收入	6	98,543	100,865
Other income and gains	其他收入及收益		37,528	12,274
Changes in inventories recognised as an expense	已確認開支之存貨變動		(172)	–
Employee benefits expense	僱員福利開支		(51,434)	(55,347)
Depreciation	折舊		(986)	(742)
Other expenses, net	其他開支淨額		(68,714)	(44,474)
Profit before income tax	除所得稅前溢利	7	14,765	12,576
Income tax (expense)/credit	所得稅(開支)/抵免	8	(41)	74
Profit for the year from continuing operations	持續經營業務年內溢利		14,724	12,650
<b>Discontinued operations</b>				
(Loss)/profit for the year from discontinued operations	已終止經營業務 已終止經營業務年內(虧損)/ 溢利	12	(1,493)	1,450,733
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔 年內溢利及 全面收入總額</b>	9	<b>13,231</b>	<b>1,463,383</b>
			2011 二零一一年 HK cents 港仙	2010 二零一零年 HK cents 港仙
<b>Earnings per share from continuing operations attributable to the owners of the Company</b>				
Basic and diluted	本公司擁有人應佔持續 經營業務之每股盈利 基本及攤薄	11	7.1	5.8
<b>(Loss)/earnings per share from discontinued operations attributable to the owners of the Company</b>				
Basic and diluted	本公司擁有人應佔已終止 經營業務之每股(虧損)/ 盈利 基本及攤薄	11	(0.7)	667.0
<b>Earnings per share attributable to the owners of the Company</b>				
Basic and diluted	本公司擁有人應佔每股盈利 基本及攤薄	11	6.4	672.8

# 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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	2,142	994
Goodwill	15	1,358	1,358
Financial assets at fair value through profit or loss	18	405,383	64,450
		<b>408,883</b>	<b>66,802</b>
<b>Current assets</b>			
Inventories	19	1,369	–
Trade receivables	20	932	907
Prepayments, deposits and other receivables	21	20,040	29,480
Tax recoverable		136	37
Pledged bank deposit	22	3,000	–
Cash and cash equivalents	22	1,092,673	1,643,986
		<b>1,118,150</b>	<b>1,674,410</b>
<b>Current liabilities</b>			
Trade payables, other payables, accruals and deposits received	23	17,096	37,296
Deferred revenue		480	554
Tax payable		–	173
		<b>17,576</b>	<b>38,023</b>
<b>Net current assets</b>		<b>1,100,574</b>	<b>1,636,387</b>
<b>Total assets less current liabilities and net assets</b>		<b>1,509,457</b>	<b>1,703,189</b>

# 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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	25	20,696	20,696
Reserves	儲備	27(a)	1,447,368	1,475,530
Proposed dividends	擬派股息	10	41,393	206,963
<b>Total equity</b>	<b>權益總計</b>		<b>1,509,457</b>	<b>1,703,189</b>

On behalf of the Board

承董事會命

Arthur George Dew

Director

狄亞法

董事

Mark Wong Tai Chun

Director

王大鈞

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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	17	454,837	135,072
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposit and other receivables	預付款項、按金及其他 應收款項	21	1,217	1,514
Tax recoverable	可收回稅項		37	37
Cash and cash equivalents	現金及等同現金資產	22	1,075,389	1,604,675
			1,076,643	1,606,226
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		1,354	24,191
Amounts due to subsidiaries	欠附屬公司款項	17	50,224	1,281,875
			51,578	1,306,066
<b>Net current assets</b>	<b>流動資產淨值</b>		1,025,065	300,160
<b>Net assets</b>	<b>資產淨值</b>		1,479,902	435,232
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	25	20,696	20,696
Reserves	儲備	27(b)	1,417,813	207,573
Proposed dividends	擬派股息	10	41,393	206,963
<b>Total equity</b>	<b>權益總計</b>		1,479,902	435,232

On behalf of the Board

承董事會命

Arthur George Dew  
Director  
狄亞法  
董事

Mark Wong Tai Chun  
Director  
王大鈞  
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	Share premium 股份溢價	Retained profits 保留溢利	Proposed dividends 擬派股息	Total equity 權益總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January, 2010		於二零一零年一月一日 之結餘	22,504	69,042	248,341	–	339,887
Profit and total comprehensive income for the year		年內溢利及全面收入 總額	–	–	1,463,383	–	1,463,383
Special 2010 dividend declared	10	宣派二零一零年特別股息	–	–	(206,963)	206,963	–
Transactions with owners:		與擁有人之交易：					
Special interim 2010 dividend	10	二零一零年特別中期股息	–	–	(24,836)	–	(24,836)
Repurchase of shares	25	購回股份	(1,808)	(69,042)	(3,265)	–	(74,115)
Shares repurchases expenses		購回股份之開支	–	–	(1,130)	–	(1,130)
			(1,808)	(69,042)	(29,231)	–	(100,081)
Balance at 31st December, 2010 and 1st January, 2011		於二零一零年十二月 三十一日及二零一一年 一月一日之結餘	20,696	–	1,475,530	206,963	1,703,189
Profit and total comprehensive income for the year		溢利及年內全面收入 總額	–	–	13,231	–	13,231
Final 2011 dividend declared	10	宣派二零一一年末期股息	–	–	(5,381)	5,381	–
Special 2011 dividend declared	10	宣派二零一一年特別股息	–	–	(36,012)	36,012	–
Transactions with owners:		與擁有人之交易：					
Special 2010 dividend paid	10	派付二零一零年特別股息	–	–	–	(206,963)	(206,963)
Balance at 31st December, 2011		於二零一一年十二月 三十一日之結餘	20,696	–	1,447,368	41,393	1,509,457

# Consolidated Statement of Cash Flows

## 綜合現金流動表

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

	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
<b>Cash flows from operating activities of continuing and discontinued operations</b>	<b>來自持續經營及已終止經營業務之經營活動之現金流量</b>		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		
Continuing operations	持續經營業務	14,765	12,576
Discontinued operations	已終止經營業務	(1,493)	1,457,456
<b>Total</b>	<b>總計</b>	<b>13,272</b>	<b>1,470,032</b>
Adjustments for:	經調整：		
Loss/(gain) on disposal of subsidiaries	出售附屬公司虧損/(收益)	28 1,493	(1,428,302)
Bank interest income	銀行利息收入	7 (15,633)	(1,608)
Interest and investment income from financial assets at fair value through profit or loss	來自透過損益按公平值列賬之金融資產之利息投資收入	7 (18,916)	(4,407)
Depreciation	折舊	7 986	18,604
Impairment losses/(written back) on trade receivables	貿易應收款項之減值虧損/(撥回)	7 17	(160)
Impairment losses on other receivables	其他應收款項之減值虧損	7 71	-
Loss on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及設備項目之虧損淨額	7 50	36
Fair value losses/(gains) on financial assets at fair value through profit or loss	指定為透過損益按公平值列賬之金融資產之公平值虧損/(收益)	7 9,945	(2,574)
Operating (loss)/profit before working capital changes	未計營運資金變動前之經營(虧損)/溢利	(8,715)	51,621
Decrease in an amount due to a jointly controlled entity	應付一間共同控制企業款項減少	-	(199)
Increase in inventories	存貨增加	(1,369)	(1,456)
Increase in trade receivables	貿易應收款項增加	(42)	(17,849)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	14,527	(8,426)
(Decrease)/increase in trade payables, other payables, accruals and deposits received	貿易應付款項、其他應付款項、應計款項及已收按金(減少)/增加	(20,200)	35,151
(Decrease)/increase in deferred revenue	遞延收入(減少)/增加	(74)	6,278
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(15,873)	65,120
Income taxes paid	已繳納所得稅	(313)	(7,410)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生之現金淨額</b>	<b>(16,186)</b>	<b>57,710</b>

# Consolidated Statement of Cash Flows

## 綜合現金流動表

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

	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
<b>Cash flows from investing activities of continuing and discontinued operations</b>	<b>來自持續經營及已終止經營業務之投資活動之現金流量</b>		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(2,218)	(36,829)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	34	4
Acquisition of financial assets at fair value through profit or loss	購入透過損益按公平值列賬之金融資產	(350,878)	(29,651)
Proceeds from disposals of financial assets at fair value through profit or loss	出售透過損益按公平值列賬之金融資產所得款項	—	20,163
Deposits paid for purchases of property, plant and equipment	購入物業、廠房及設備已付按金	—	(9,146)
Interest and investment income received	已收利息及投資收入	27,898	4,752
Distribution from liquidation of a jointly controlled entity	一間共同控制實體企業清算分派	—	574
Net cash inflow from disposal of subsidiaries	出售附屬公司之淨現金流入	—	1,509,551
Increase in pledged bank deposit	已抵押銀行存款增加	(3,000)	—
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(328,164)	1,459,418
<b>Cash flows from financing activities of continuing and discontinued operations</b>	<b>來自持續經營及已終止經營業務之融資活動之現金流量</b>		
Repurchase of ordinary shares	購回普通股	—	(74,115)
Dividend paid	已付股息	(206,963)	(24,836)
Shares repurchase expenses	購回股份之開支	—	(1,130)
Net cash used in financing activities	融資活動所用之現金淨額	(206,963)	(100,081)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金資產(減少)/增加淨額	(551,313)	1,417,047
Cash and cash equivalents at 1st January	於一月一日之現金及等同現金資產	1,643,986	226,939
Cash and cash equivalents at 31st December	於十二月三十一日之現金及等同現金資產	1,092,673	1,643,986

# 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

### I. GENERAL INFORMATION

Allied Overseas Limited (the "Company") is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principle place of business is 6/F, China Merchants Steam Navigation Building, 303–307 Des Voeux Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year, the Company and its subsidiaries (together "the Group") were involved in the provision of elderly care services and medical equipment distribution. The Group has also invested in long term financial instruments as a treasury operation. In July 2011, the Group established a new division which is engaged in the distribution of technologically advanced medical equipment and cosmetic laser and skin care products.

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

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

### I. 一般資料

Allied Overseas Limited(「本公司」)為一間於百慕達註冊成立的有限公司，註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點之地址為香港上環德輔道中303至307號招商局大廈6樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

年內，本公司及其附屬公司(統稱「本集團」)從事護老服務及分銷醫療設備。本集團亦已投資長期金融工具(作為財資部門之操作)。於二零一一年七月，本集團成立一個新業務分部，主力從事先進醫療設備、美容激光及護膚產品分銷業務。

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

### 1. GENERAL INFORMATION – continued

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

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

The financial statements on pages 44 to 120 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accounts (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The financial statements for the year ended 31st December, 2011 were approved for issue by the board of directors on 20th March, 2012.

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

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures

The adoption of these new/revised standards and interpretations has no significant impact on the Group's financial statements.

### 1. 一般資料 – 續

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

除上文所述外，本集團之業務並無重大變動。

第44頁至第120頁之財務報表乃根據由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）（該總稱包括所有適用之獨立香港財務報告準則、香港會計準則及詮釋）及香港公司條例之披露規定而編製。財務報表亦包括聯交所證券上市規則（「上市規則」）之適用披露規定。

董事會於二零一二年三月二十日批准刊發截至二零一一年十二月三十一日止年度之財務報表。

### 2. 採納新訂或經修訂香港財務報告準則

#### (a) 採納新訂／經修訂香港財務報告準則 – 由二零一一年一月一日起生效

香港財務報告準則(修訂本)	二零一零年香港財務報告準則之改進
香港會計準則第24號(經修訂)	關連方披露

採納該等新訂／經修訂準則及詮釋對本集團財務報表並無重大影響。



# 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 NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS – continued

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

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

Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets <sup>1</sup>
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income <sup>2</sup>
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 10	Consolidated Financial Statements <sup>3</sup>
HKFRS 11	Joint Arrangements <sup>3</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>3</sup>
HKFRS 13	Fair Value Measurement <sup>3</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>3</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>3</sup>
HKAS 19 (2011)	Employee Benefits <sup>3</sup>

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

2 Effective for annual periods beginning on or after 1st July, 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 – Transfer of Financial Assets

The amendments to HKFRS 7 improve the 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. 採納新訂或經修訂香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

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

香港財務報告準則第7號之修訂	披露 – 轉讓金融資產 <sup>1</sup>
香港會計準則第1號之修訂(經修訂)	其他全面收益項目之呈報 <sup>2</sup>
香港會計準則第32號之修訂	呈報 – 抵銷金融資產及金融負債 <sup>4</sup>
香港財務報告準則第7號之修訂	披露 – 抵銷金融資產及金融負債 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第10號	綜合財務報表 <sup>3</sup>
香港財務報告準則第11號	共同安排 <sup>3</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>3</sup>
香港財務報告準則第13號	公平值之計量 <sup>3</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>3</sup>
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資 <sup>3</sup>
香港會計準則第19號(二零一一年)	僱員福利 <sup>3</sup>

1 於二零一一年七月一日或以後開始之年度期間生效

2 於二零一二年七月一日或以後開始之年度期間生效

3 於二零一三年一月一日或以後開始之年度期間生效

4 於二零一四年一月一日或以後開始之年度期間生效

5 於二零一五年一月一日或以後開始之年度期間生效

#### 香港財務報告準則第7號之修訂 – 披露 – 轉讓金融資產

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

# 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 NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS – continued

#### (b) 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, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

##### 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. 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.

### 2. 採納新訂或經修訂香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

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

##### 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號就綜合計算所有受投資實體引入單一控股模式。當投資者有權控制受投資方（不論實際上是否有行使該權力）、對來自受投資方之浮動回報承擔風險或享有權利，以及能運用對受投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控股權之概念，倘相對其他個人股東之表決權之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對受投資方之權利，持有受投資方表決權少於50%之投資者仍可控制受投資方。潛在表決權僅在實際存在（即持有人有實際能力可行使該等表決權）時，在分析控股權時考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制受投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號為追溯應用，惟須受限於若干過渡性條文。

# 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 NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS – *continued*

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

##### HKFRS 12 – Disclosure 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.

##### 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.

### 2. 採納新訂或經修訂香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

##### 香港財務報告準則第12號 – 披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及共同安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之大概目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險，以及該等權益對呈報實體之財務報表之影響。

##### 香港財務報告準則第13號 – 公平值之計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之金融項目及非金融項目，並引入公平值計量等級。此計量等級中三個層級之定義大致與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格（即平倉價）。該準則撤銷以買入價及賣出價釐定於交投活躍市場報價之金融資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公平值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公平值所採用之方法及輸入數據，以及公平值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現按未來適用法應用。

# 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 NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS – *continued*

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

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

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

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

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

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

### 2. 採納新訂或經修訂香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

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

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

### 3. 主要會計政策概要

#### 3.1 編製基準

財務報表乃以港元（「港元」）呈列，而港元亦為本公司之功能貨幣。

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

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 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 Basis of consolidation

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

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

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

#### 3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Company 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 Company controls another entity.

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

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

### 3. 主要會計政策概要 – 續

#### 3.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

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

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

#### 3.3 附屬公司

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

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

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



# 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

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

#### 3.4 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary.

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

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.5).

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

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

#### Goodwill previously eliminated against consolidated reserves

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

#### 3.5 Impairment of non-financial assets

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

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

### 3. 主要會計政策概要 – 續

#### 3.4 商譽

下文載列因收購附屬公司而產生之商譽之會計政策。

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

#### 協議日期為二零零五年一月一日或以後之收購有關的商譽

商譽按成本值減累計減值虧損列賬。商譽分配至現金產生單位並每年進行減值測試(見附註3.5)。

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

當其後出售附屬公司，於釐定出售收益或虧損數額時包括資本化商譽之應佔數額。

#### 過往於綜合儲備內對銷的商譽

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

#### 3.5 非金融資產減值

物業、廠房及設備及商譽須進行減值測試。

不論是否有任何減值跡象，不確定使用年期之商譽至少每年進行減值測試。所有其他資產在出現未必能收回有關資產賬面值之跡象時測試減值。



# 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

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

#### 3.5 Impairment of non-financial assets – continued

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

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

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

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

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

### 3. 主要會計政策概要 – 續

#### 3.5 非金融資產減值 – 續

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

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

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

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

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

# 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

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

#### 3.6 Property, plant and equipment and depreciation

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

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

Leasehold improvements  
租賃物業裝修

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

Medical equipment  
醫療設備

Computer equipment and software  
電腦設備及軟件

Motor vehicles  
車輛

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

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

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

### 3. 主要會計政策概要 – 續

#### 3.6 物業、廠房及設備及折舊

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

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

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

於每個報告日檢討資產之剩餘價值、折舊方法及可使用年期，並於適當時作出調整。

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

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

#### 3.7 Leases

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

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

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

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

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

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

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

### 3. 主要會計政策概要 – 續

#### 3.7 租賃

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

(i) **租予本集團之資產分類**

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

(ii) **經營租約費用（作為承租人）**

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

(iii) **根據經營租約出租之資產（作為出租人）**

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

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

#### 3.8 Financial assets

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

Financial assets are classified into the following categories:

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

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

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

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

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

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

Financial assets at fair value through profit or loss include:

- Financial assets designated upon initial recognition as at fair value through profit or loss

### 3. 主要會計政策概要 – 續

#### 3.8 金融資產

本集團就金融資產(不包括於附屬公司之投資)之會計政策載列於下文。

金融資產歸納成以下類別：

- 透過損益按公平值列賬之金融資產
- 貸款及應收款項

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

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

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

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

#### (i) 透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產包括：

- 於初步確認時指定為透過損益按公平值列賬之金融資產

# 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

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

#### 3.8 Financial assets – continued

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

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

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

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.15 to these financial statements.

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

### 3. 主要會計政策概要 – 續

#### 3.8 金融資產 – 續

##### (i) 透過損益按公平值列賬之金融資產 – 續

倘若符合下列條件，則金融資產於初步確認時可指定為透過損益按公平值列賬：

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

於初步確認後，計入此類別之金融資產乃按公平值計量，而公平值變動於損益確認。公平值乃參考活躍市場交易或採用估值方法（如無活躍市場存在）予以釐定。公平值收益或虧損並不包括該等金融資產所賺取之任何股息或利息。股息及利息收入根據該等財務報表附註3.15內之本集團政策確認。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

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

#### 3.8 Financial assets – *continued*

##### (ii) Loans and receivables

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

##### Impairment of financial assets

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

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

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

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

#### 3.8 金融資產 – 續

##### (ii) 貸款及應收款項

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

##### 金融資產減值

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

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

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

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



# 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

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

#### 3.8 Financial assets – continued

##### Impairment of financial assets – continued

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

(i) **Financial assets carried at amortised cost**

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

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

#### 3.9 Financial liabilities

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

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

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

### 3. 主要會計政策概要 – 續

#### 3.8 金融資產 – 續

##### 金融資產減值 – 續

倘存在任何該等證據，則減值虧損之計量及確認如下：

(i) **按攤銷成本列賬之金融資產**

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

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

#### 3.9 金融負債

本集團之金融負債包括貿易及其他應付款項、應計款項及應付租購合約。

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

倘負債項下承擔被解除、取消或到期，則須終止確認金融負債。

# 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

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

#### 3.9 Financial liabilities – *continued*

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

#### Trade and other payables and accruals

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

#### 3.10 Inventories

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

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

#### 3.11 Cash and cash equivalents

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

#### 3.12 Share capital

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

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

### 3. 主要會計政策概要 – 續

#### 3.9 金融負債 – 續

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

#### 貿易及其他應付款項及應計款項

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

#### 3.10 存貨

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

供自用或提供服務之可耗用貨物按成本列賬。成本採用加權平均法釐定。

#### 3.11 現金及等同現金資產

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

#### 3.12 股本

普通股分類為權益。股本按已發行股份之面值釐定。

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

# 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

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

#### 3.13 Accounting for income tax

Income tax comprises current tax and deferred tax.

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

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

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

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

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

### 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，以適用於相關財政期間之稅率及稅務法例計算。所有即期稅項資產或負債收費於年內損益確認為稅項開支之組成部份。

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

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

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

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

# 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

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

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

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

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

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

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

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

倘及僅倘出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

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

倘及僅倘出現以下情況，則本集團之遞延稅項資產與遞延稅項負債乃按淨額呈列：

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

# 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

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

#### 3.14 Deferred revenue

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

#### 3.15 Revenue recognition

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

- (a) from the provision of elderly care services, upon the provision of the relevant services;
- (b) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) rental income, on a time-proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the right to receive payment has been established.

### 3. 主要會計政策概要 – 續

#### 3.14 遞延收入

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

#### 3.15 收入確認

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

- (a) 提供護老服務：在提供有關服務時；
- (b) 貨物之銷售：於擁有權之重大風險及回報均轉讓予買家時；且本集團已不能就其擁有權作出相關之行政參與；及對售出之貨物之銷售亦無有效之控制權；
- (c) 租金收入：按租賃期以時間比例基準計算；
- (d) 利息收入：按應計基準使用實際利息法計算，須採用能把金融工具預期期限下估計未來現金收入折算至金融資產賬面淨值的利率；及
- (e) 股息收入：當收取款項之權利已確立時。

# 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

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

#### 3.16 Borrowing costs

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

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

#### 3.17 Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

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

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

##### Short-term employee benefits

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

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

### 3. 主要會計政策概要 – 續

#### 3.16 借貸成本

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

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

#### 3.17 僱員福利

##### 退休福利

僱員退休福利乃透過界定供款計劃提供。

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

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

##### 短期僱員福利

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

非累積之補假如病假及產假，於休假時方予以確認。



# 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

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

#### 3.17 Employee benefits – continued

##### Share-based employee compensation

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

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

#### 3.18 Provisions and contingent liabilities

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

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

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

### 3. 主要會計政策概要 – 續

#### 3.17 僱員福利 – 續

##### 以股份支付僱員報酬

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

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

#### 3.18 撥備及或然負債

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

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

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

#### 3.18 Provisions and contingent liabilities – continued

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

#### 3.19 Segment reporting

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

The Group has identified the following reportable segments:

- Elderly care services
- Medical equipment distribution
- Corporate and other

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

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

Segment assets include all assets but financial assets at fair value through profit or loss and tax recoverable.

### 3. 主要會計政策概要 – 續

#### 3.18 撥備及或然負債 – 續

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

#### 3.19 分類報告

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

本集團已識別下列可報告分類：

- 護老服務
- 醫療設備分銷
- 企業及其他

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

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

分類資產包括所有資產，但不包括透過損益按公平值列賬之金融資產及可收回稅項。

# 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

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

#### 3.19 Segment reporting – continued

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

No asymmetrical allocations have been applied to reportable segments.

#### 3.20 Discontinued operations

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

#### 3.21 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### 3.22 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

#### 3.19 分類報告 – 續

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

並無對可報告分類應用非對稱之分配。

#### 3.20 已終止經營業務

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

#### 3.21 政府撥款

政府撥款在本集團能夠滿足政府補助所附條件，並合理肯定能夠收到時，予以確認。補貼本集團開支之撥款於開支產生之同一期間系統性於損益表確認為收入。補償本集團資產成本之撥款則自有關資產之賬面值中扣減，其後將以經扣減折舊費用方式於資產之可使用年期在損益賬實際確認。

#### 3.22 關連人士

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
- (i) 擁有本集團之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之主要管理人員。

# 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

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

#### 3.22 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

#### 3.22 關連人士 – 續

- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：
- (i) 該實體及本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
  - (ii) 一個實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩個實體均為相同第三方之合營企業。
  - (iv) 一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為提供福利予本集團僱員或與本集團關聯之實體之僱員之離職後福利計劃。
  - (vi) 該實體受(a)部所識別之人士控制或共同控制。
  - (vii) 於(a)(i)所識別之人士對實體有重大影響力，或是該實體(或該實體之母公司)之主要管理人員。

# 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

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

#### 3.22 Related parties – continued

Close members of the family 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.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

### 3. 主要會計政策概要 – 續

#### 3.22 關連人士 – 續

某人士之近親家庭成員指可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員，其中包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之家屬。

### 4. 重大會計估計及判斷

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

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

#### 物業、廠房及設備之可使用年期

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

# 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

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

#### Impairment assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.5. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of the estimates of the recoverable amounts of cash generating units containing goodwill are disclosed in note 15 to these financial statements.

At 31st December, 2011, there was no impairment loss provision made on goodwill. The management considered that a reasonable change in discount rates in the next twelve months is assessed to result in immaterial change in the Group's assessment of impairment of goodwill.

#### Impairment of loans and receivables

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

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

### 4. 重大會計估計及判斷 – 續

#### 商譽之減值評估

本集團根據附註3.5所述之會計政策每年測試商譽有否出現任何減值。現金產生單位之可收回金額乃根據使用價值之計算釐定。此等計算需要估計未來現金流量及折現率。於估計預期未來現金流量時，管理層作出有關未來收入及溢利之假設。此等假設涉及未來事件及情況。實際結果可能不同，並可能須對下一個財政年度之商譽之賬面值作出重大調整。釐定適當折現率涉及對市場風險及資產特定風險因素之適當調整作出估計。包括商譽之現金產生單位之可收回金額之估計詳情於該等財務報表附註15披露。

於截至二零一一年十二月三十一日止年度內，並無就商譽計提減值虧損撥備。管理層認為，未來十二個月折現率合理變動將導致本集團商譽減值評估出現輕微變動。

#### 貸款及應收款項之減值

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

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



# 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

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

#### Income taxes

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

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of unrecognised tax losses as at 31st December, 2011 is set out in note 24 to these financial statements.

### 5. SEGMENT INFORMATION

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

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

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

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

### 4. 重大會計估計及判斷 – 續

#### 所得稅

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

#### 遞延稅項資產

所有未動用稅項虧損於可能獲得應課稅溢利作為抵銷並動用該等虧損時確認為遞延稅項資產。管理層須依據未來應課稅溢利之可能時間及程度以及未來稅務計劃策略作出重大判斷，以釐定可確認之遞延稅項資產金額。於二零一一年十二月三十一日，未確認稅項虧損之賬面值載於該等財務報表附註24。

### 5. 分類資料

本集團根據定期向本集團高級行政管理層匯報的內部財務資料，識別業務分類及編製分類資料。有關資料乃供彼等作出有關本集團業務部份資源分配之決定，以及審閱業務部份表現。

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

- (a) 護老服務類，從事提供護老服務；
- (b) 醫療設備分銷分類，主力從事先進醫療設備、美容激光及護膚產品分銷業務；及
- (c) 企業及其他類別，包括本集團之集團內管理服務業務，主要向集團公司提供管理、財資及其他服務，以及其他企業收入及開支項目。

分類間之銷售及轉讓乃根據相互協議之條款進行交易。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

### 5. SEGMENT INFORMATION – continued

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

### 5. 分類資料 – 續

提供予本集團執行董事有關本集團可報告分類之資料載列如下：

		Continuing operations 持續經營業務									
		Elderly care services 護老服務		Medical equipment distribution 醫療設備分銷		Corporate and other 企業及其他		Eliminations 對銷		Consolidated 綜合	
		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	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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Income from external customers	來自外來客戶之收入	98,300	100,865	243	-	-	-	-	-	98,543	100,865
Income from inter-segment*	分類間收入*	144	4,963	-	-	-	164	(144)	(5,127)	-	-
Other income and gain#	其他收入及收益#	2,364	2,832	-	-	615	879	-	-	2,979	3,711
Reportable segment revenue	可報告分類收入	100,808	108,660	243	-	615	1,043	(144)	(5,127)	101,522	104,576
Reportable segment results	可報告分類業績	522	8,210	(1,631)	-	(8,730)	(10,767)	-	-	(9,839)	(2,557)
Allocation of corporate overhead to discontinued operations	分撥至已終止經營業務之企業經常開支									-	6,570
Unallocated interest and investment income	未分配利息及投資收入									34,549	5,989
Fair value (losses)/gains on financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產之公平值(虧損)/收益									(9,945)	2,574
Profit before income tax	除所得稅前溢利									14,765	12,576
Income tax (expense)/credit	所得稅(開支)/抵免									(41)	74
Profit for the year from continuing operations	持續經營業務年內溢利									14,724	12,650
(Loss)/profit for the year from discontinued operations (notes 12.2 & 12.3)	已終止經營業務年內(虧損)/溢利(附註12.2及12.3)									(1,493)	1,450,733
										13,231	1,463,383

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

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

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

\* 此等數字不包括於本財務報表其他部份所述之收入內。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

### 5. SEGMENT INFORMATION – continued

### 5. 分類資料 – 續

		Continuing operations 持續經營業務							
		Elderly care services 護老服務		Medical equipment distribution 醫療設備分銷		Corporate and other 企業及其他		Consolidated 綜合	
		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	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
Reportable segment assets	可報告分類資產	26,302	35,366	6,210	–	1,089,002	1,641,359	1,121,514	1,676,725
Financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產							405,383	64,450
Tax recoverable	可收回稅項							136	37
<b>Total assets</b>	<b>總資產</b>							<b>1,527,033</b>	<b>1,741,212</b>
Reportable segment liabilities	可報告分類負債	13,418	13,623	371	–	3,787	24,227	17,576	37,850
Tax payable	應繳稅項							–	173
<b>Total liabilities</b>	<b>總負債</b>							<b>17,576</b>	<b>38,023</b>
Depreciation	折舊	821	608	117	–	48	134	986	742
Impairment losses on trade receivables	貿易應收款項減值虧損	17	71	–	–	–	–	17	71
Loss on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及 設備之虧損淨額	48	6	–	–	2	–	50	6
Capital expenditures	資本開支	1,088	328	995	–	135	–	2,218	328

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

In 2011, the largest external customer accounted for 32.8% of the Group's revenue. In 2010, the largest external customer of medical services segment accounted for 10.5% of the Group's revenue.

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

於二零一一年，最大外來客戶佔本集團收入32.8%。於二零一零年，醫療服務分類之最大外來客戶佔本集團收入10.5%。

# 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

### 6. REVENUE

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

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

### 6. 收入

本集團之主要業務已於財務報表附註1披露。本集團之營業額乃指此等活動之收入。

於年內確認來自本集團主要業務之收入如下：

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
	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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue from rendering:						
– Medical services	–	–	–	878,859	–	878,859
– Nursing agency, physiotherapy, dental and other services	–	–	–	88,490	–	88,490
– Elderly care services	98,300	100,865	–	–	98,300	100,865
– Medical equipment distribution	243	–	–	–	243	–
Total revenue	98,543	100,865	–	967,349	98,543	1,068,214

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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

### 7. PROFIT BEFORE INCOME TAX

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

### 7. 除所得稅前溢利

除所得稅前溢利經扣除/(計入)下列各項：

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
	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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of inventories sold and dispensary and other supplies consumed	172	–	–	64,232	172	64,232
Depreciation	986	742	–	17,862	986	18,604
Impairment losses recognised/ (written back) on trade receivables	17	71	–	(231)	17	(160)
Impairment on other receivables	71	–	–	–	71	–
Operating lease charges:						
Land and buildings	32,024	35,107	–	63,714	32,024	98,821
Equipment	86	78	–	–	86	78
	32,110	35,185	–	63,714	32,110	98,899
Employee benefits expense (including directors' remuneration (note 13)):						
Salaries, wages, allowances and bonuses	49,584	53,561	–	364,261	49,584	417,822
Retirement benefits scheme contributions (defined contribution scheme) (note (a))	1,850	1,786	–	7,195	1,850	8,981
	51,434	55,347	–	371,456	51,434	426,803
Auditor's remuneration						
– Provision for current year	280	440	–	374	280	814
– Under/(over) provision in prior year	68	(98)	–	(24)	68	(122)
	348	342	–	350	348	692
Foreign exchange gain, net	(105)	(26)	–	(212)	(105)	(238)
Loss on disposal/write-off of items of property, plant and equipment, net	50	6	–	30	50	36
Revenue related to the Fixed-fee Contracts (note (b))	–	–	–	(93,332)	–	(93,332)
Expenses related to the Fixed-fee Contracts	–	–	–	80,461	–	80,461
Bank interest income (note (c))	(15,633)	(1,582)	–	(26)	(15,633)	(1,608)
Interest and investment income from financial assets designated at fair value through profit or loss (note (c) & (f))	(18,916)	(4,407)	–	–	(18,916)	(4,407)
Sales of medicine and dispensary supplies (note (c))	–	–	–	(6,161)	–	(6,161)
Rental income from sub-lease (note (c))	(440)	(143)	–	–	(440)	(143)
Government grants (note (c) & (e))	(1,636)	(2,207)	–	–	(1,636)	(2,207)
Fair value losses/(gains) on financial assets designated at fair value through profit or loss (note (d))	9,945	(2,574)	–	–	9,945	(2,574)

# 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

### 7. PROFIT BEFORE INCOME TAX – continued

Notes:

- (a) At 31st December, 2011, the Group had no material forfeited contributions available to reduce its contributions to its retirement benefits scheme in future years (2010: Nil).
- (b) Revenue related to the Fixed-fee Contracts was included in revenue from rendering medical services, and nursing agency, physiotherapy, dental and other services.
- (c) Included in "Other income and gains" on the face of the consolidated statement of comprehensive income.
- (d) Included in "Other expenses, net" on the face of the consolidated statement of comprehensive income for the year ended 31st December, 2011 (2010: Included in "Other income and gains" on the face of the consolidated statement of comprehensive income).
- (e) Government grants have been received for providing dementia services and paramedical services under the elderly care services segment. The government grants released have been matched with the costs to which they relate. There are no unfulfilled conditions or contingencies relating to these grants. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position.
- (f) Including distribution of approximately HK\$10,588,000 (2010: HK\$402,000) from the unlisted securities designated at fair value through profit or loss.

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

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits for the year had been calculated on the estimated assessable profit at the rate of taxation prevailing in the country in which the Group operated.

### 7. 除所得稅前溢利 – 續

附註：

- (a) 於二零一一年十二月三十一日，本集團並無重大已沒收供款可用作減少其對未來年度之退休福利計劃之供款(二零一零年：無)。
- (b) 有關固定收費合約之收入計入提供醫療服務以及護理介紹所、物理治療、牙科及其他服務之收入內。
- (c) 列入綜合全面收益表之「其他收入及收益」內。
- (d) 計入截至二零一一年十二月三十一日止年度綜合全面收益表之「其他開支淨額」內(二零一零年：計入綜合全面收益表之「其他收入與收益」內)。
- (e) 政府撥款是因護理老服務業務分部下提供之腦退化症患者服務及輔助醫療服務而收取。獲發之政府撥款與其相關成本對銷。就該等撥款，概無尚未達成之條件，亦無任何或然項目。所獲之政府撥款若仍未有相關支出須要承擔，則會計入綜合財務狀況表下之遞延收入項目。
- (f) 包括指定按公平值於損益計值之非上市證券之分派約10,588,000港元(二零一零年：402,000港元)。

### 8. 所得稅開支/(抵免)

香港利得稅已按年內估計應課稅溢利以16.5%(二零一零年：16.5%)之稅率撥備。年內海外溢利之稅項已按估計應課稅溢利以本集團經營所在國家當時之稅率計算。

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Current tax – Hong Kong	本期 – 香港						
Charge for the year	年內稅項支出	41	173	–	8,942	41	9,115
Overprovision in prior years	往年超額撥備	–	(247)	–	(2,077)	–	(2,324)
		41	(74)	–	6,865	41	6,791
Current tax – Overseas	本期 – 海外						
Overprovision in prior years	往年超額撥備	–	–	–	(13)	–	(13)
Deferred tax – current year (note 24)	遞延稅項 – 本年度(附註24)	–	–	–	(129)	–	(129)
Total income tax expense/(credit)	所得稅開支/(抵免)總額	41	(74)	–	6,723	41	6,649



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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

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

Reconciliation between tax and accounting profit/(loss) at applicable tax rates:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		
Continuing operations	持續經營業務	14,765	12,576
Discontinued operations	已終止經營業務	(1,493)	1,457,456
		<b>13,272</b>	<b>1,470,032</b>
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算之稅項	2,190	242,555
Overprovision in prior years	往年超額撥備	(51)	(2,337)
Income not subject to tax	不須繳稅之收入	(5,457)	(237,301)
Expenses not deductible for tax	不可扣減稅項之支出	2,147	3,780
Tax losses for the year not recognised	未確認之本年度稅項虧損	1,858	1,720
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(210)	(1,226)
Others	其他	(436)	(542)
Income tax expense	所得稅開支	<b>41</b>	<b>6,649</b>

### 8. 所得稅開支/(抵免) – 續

按適用稅率計算之稅項及會計溢利/(虧損)對賬：

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

Of the consolidated profit attributable to the owners of the Company of approximately HK\$13,231,000 (2010: HK\$1,463,383,000), a profit of approximately HK\$4,633,000 (2010: profit of HK\$33,374,000) and a prior year profit of approximately HK\$1,247,000,000 (2010: nil) have been dealt with in the financial statements of the Company.

### 9. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利約13,231,000港元(二零一零年：1,463,383,000港元)當中，撥入本公司財務報表之溢利為約4,633,000港元(二零一零年：溢利33,374,000港元)以及過往年度溢利約1,247,000,000港元(二零一零年：無)。

# 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

### 10. DIVIDENDS

Dividends attributable to the year

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Special interim dividend of Nil (2010: HK 12 cents) per ordinary share	特別中期股息每股普通股份零港仙 (二零一零年：12港仙)	—	24,836
Special dividend of HK17.4 cents (2010: HK\$1) per ordinary share	特別股息每股普通股份17.4港仙 (二零一零年：1港元)	36,012	206,963
Final dividend of HK2.6 cents (2010: Nil) per ordinary share	末期股息每股普通股2.6港仙 (二零一零年：無)	5,381	—
		<b>41,393</b>	231,799

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

The special dividend for the year ended 31st December, 2010 proposed on 19th January, 2011 had been approved during the year ended 31st December, 2011 and it was reflected as an appropriation of retained profits for the year ended 31st December, 2011.

The proposed special and final dividends for the year ended 31st December, 2011 are subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. They will be reflected as appropriations of retained profits for the year ending 31st December, 2012.

### 10. 股息

年內應佔股息

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

截至二零一零年十二月三十一日止年度之特別股息於二零一一年一月十九日建議，並已於截至二零一一年十二月三十一日止年度獲批准，並於截至二零一一年十二月三十一日止年度反映為保留溢利之撥用。

截至二零一一年十二月三十一日止年度之建議特別及末期股息須經股東於應屆股東週年大會上批准後方可作實，亦將於截至二零一二年十二月三十一日止年度反映為保留溢利之撥用。

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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

### 10. DIVIDENDS – continued

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Special dividend for the year ended 31st December, 2010 of HK\$1 per ordinary share	截至二零一零年十二月三十一日止年度之特別股息每股普通股1港元	206,963	—

### 11. EARNINGS/(LOSS) PER SHARE

The calculations of the basic earnings/(loss) per share from continuing and discontinued operations are based on the profit from continuing operations attributable to owners of the Company of HK\$14,724,000 (2010: HK\$12,650,000) and the loss from discontinued operations attributable to owners of the Company of HK\$1,493,000 (2010: a profit of HK\$1,450,733,000) and the weighted average number of ordinary shares of 206,962,604 (2010: 217,511,533) in issue during the year.

Diluted earnings per share are the same as basic earnings per share for the year ended 31st December, 2010, as the Company had no dilutive potential ordinary shares outstanding during the year.

Diluted earnings/(loss) per share are the same as basic earnings/(loss) per share for the year ended 31st December, 2011. In the calculation of the diluted earnings/(loss) per share attributable to the owners of the Company for the year ended 31st December, 2011, the potential shares arising from the exercise of the Company's warrants would decrease the earnings per share attributable to the owners of the Company and was not taken into account as they had an anti-dilutive effect.

### 10. 股息—續

年內批准及派付之上一財政年度應佔股息

### 11. 每股盈利／(虧損)

持續經營及已終止經營業務之每股基本盈利／(虧損)，乃根據本公司擁有人應佔持續經營業務溢利14,724,000港元(二零一零年：12,650,000港元)，及本公司擁有人應佔已終止經營業務虧損1,493,000港元(二零一零年：溢利1,450,733,000港元)，以及年內已發行普通股加權平均數206,962,604股(二零一零年：217,511,533股)計算。

截至二零一零年十二月三十一日止年度之每股攤薄盈利等同於每股基本盈利，因本公司於該年度並無具潛在攤薄影響之已發行普通股份。

截至二零一一年十二月三十一日止年度之每股攤薄盈利／(虧損)等同於每股基本盈利／(虧損)。計算截至二零一一年十二月三十一日止年度本公司擁有人應佔每股攤薄盈利／(虧損)時，因行使本公司認股權證而產生之潛在股份會使本公司擁有人應佔每股盈利減少，由於其具有反攤薄作用，故並無納入考慮。

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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

### 12. DISCONTINUED OPERATIONS

#### 12.1 Discontinued Medical Service Business

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

According to the Share Sale Agreement, the Company and Holdco had agreed to sell 100% of the issued share capital of the Disposal Group companies to the Purchaser for the consideration of transaction, payable on the closing date for an amount in cash equal to aggregate sum of (i) HK\$1,521 million; (ii) the base working capital (i.e. HK\$20 million) and (iii) the estimated working capital adjustment (i.e. a deduction of HK\$559,000 from the base working capital) (collectively being the “Consideration Amount”), subject to the working capital adjustment. Further details are set out in the Company’s circular dated 2nd November, 2010. The disposal was completed on 30th November, 2010 and the Group recognised a gain on disposal of approximately HK\$1,428,302,000 for the year ended 31st December, 2010.

On 13th July, 2011, the closing statement in relation to Share Sale Agreement (“Closing Statement”) was issued and the working capital of the Disposal Group at closing date was agreed to be approximately HK\$35,832,000. Pursuant to the working capital confirmed in the Closing Statement, consideration receivable was adjusted to approximately HK\$16,391,000 and was received by the Group during the year 2011. The loss for the year from discontinued operations of approximately HK\$1,493,000 represents adjustments to the gain on disposal of the Disposal Group upon finalisation of the working capital adjustment.

### 12. 已終止經營業務

#### 12.1 已終止醫療服務業務

誠如附註1所述，於二零一零年十月，本公司及其直接全資附屬公司 Cautious Base Limited (前稱 Quality HealthCare Holdings Limited (「控股公司」)) 與 Altai Investments Limited 及 RHC Holding Private Limited (統稱「買方」) 訂立一份股份銷售協議(「股份銷售協議」)。

根據股份銷售協議，本公司與控股公司同意出售已售出集團公司全部已發行股本予買方，交易代價須於完成日期以現金支付，總額相當於(i) 1,521,000,000港元；(ii) 基礎營運資金(即20,000,000港元)及(iii) 估計營運資金調整(即自基礎營運資金減去559,000港元)(統稱「代價金額」)，惟可因應營運資金調整而改變。更多詳情載於本公司二零一零年十一月二日刊發之通函內。出售已售出集團公司於二零一零年十一月三十日完成，本集團於截至二零一零年十二月三十一日止年度確認出售收益約1,428,302,000港元。

於二零一一年七月十三日，有關股份出售協議之完成報表(「完成報表」)已發出，出售集團於完成日期的營運資金獲同意為約35,832,000港元。根據完成報表確認之營運資金，應收代價獲調整為約16,391,000港元，並由本集團於二零一一年內收取。已終止經營業務之年內虧損約1,493,000港元指確認營運資金調整後出售已售出集團之收益之調整。

# 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

### 12. DISCONTINUED OPERATIONS – continued

12.2 (Loss)/Profit for the year from the discontinued operations is analysed as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit of the Discontinued Medical Service Business (note 12.3)	已終止醫療服務業務溢利 (附註12.3)	–	45,269
Expenses incurred on the disposal of the Disposal Group	出售已售出集團產生的開支	–	(22,838)
(Loss)/gain on disposal of the Disposal Group (note 28)	出售已售出集團的(虧損)/收益(附註28)	(1,493)	1,428,302
(Loss)/profit for the year from the discontinued operations	已終止經營業務年內(虧損)/溢利	(1,493)	1,450,733

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

		2010 二零一零年 HK\$'000 千港元
Revenue	收入	967,349
Other income and gains	其他收入及收益	13,727
Changes in inventories recognised as an expense	已確認開支之存貨變動	(64,232)
Employee benefits expense	僱員福利開支	(371,456)
Depreciation	折舊	(17,862)
Other expenses, net	其他開支淨額	(475,534)
Profit before income tax	除所得稅前溢利	51,992
Income tax expense	所得稅開支	(6,723)
Profit for the year	年內溢利	45,269
Operating cash flows	經營現金流	58,269
Investing cash flows	投資現金流	(45,048)
Total cash inflows	現金流入總額	13,221

### 12. 已終止經營業務 – 續

12.2 已終止經營業務年內(虧損)/溢利的分析如下：

12.3 已終止醫療服務業務截至二零一零年十二月三十一日止年度的業績分析如下：

# 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

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

#### 13. 董事薪酬及五位最高薪人士

Directors' emoluments		Other emoluments					Sub-total	Total
		Directors' fee	Salaries, allowance and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Other emoluments		
		薪金、津貼及董事袍金	實物福利	酌情花紅	退休計劃供款	其他酬金	小計	總計
		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
<b>2011</b>		<b>二零一一年</b>						
Independent Non-executive directors:	獨立非執行董事：							
Mr. Li Chak Hung	李澤雄先生	121	—	—	—	—	121	
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	97	—	—	—	—	97	
Mr. Carlisle Caldow Procter	Carlisle Caldow Procter先生	97	—	—	—	—	97	
Executive director:	執行董事：							
Mr. Mark Wong Tai Chun ("Mr. Wong")	王大鈞先生(「王先生」)	8	806	581	40	1,427	1,435*	
Non-executive director:	非執行董事：							
Mr. Arthur George Dew ("Mr. Dew")	狄亞法先生(「狄先生」)	21	450	450	—	900	921*	
		344	1,256	1,031	40	2,327	2,671	
<b>2010</b>		<b>二零一零年</b>						
Independent Non-executive directors:	獨立非執行董事：							
Mr. Li Chak Hung	李澤雄先生	110	—	—	—	—	110	
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	88	—	—	—	—	88	
Mr. Carlisle Caldow Procter	Carlisle Caldow Procter先生	88	—	—	—	—	88	
Executive directors:	執行董事：							
Dr. Lincoln Chee Wang Jin (resigned on 30th November, 2010)	徐旺仁醫生(於二零一零年十一月三十日辭任)	—	4,572	1,025	11	5,608	5,608	
Mr. Wong	王先生	—	1,014	231	—	1,245	1,245*	
Non-executive director:	非執行董事：							
Mr. Dew	狄先生	—	726	—	—	726	726*	
		286	6,312	1,256	11	7,579	7,865	



# 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

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

#### Directors' emoluments – continued

\* On 31st January, 2008, the Company entered into an agreement (the "Sharing of Management Service Agreement") with AGL, pursuant to which the Company has agreed to reimburse AGL the costs incurred in respect of management, consultancy, strategic and business advice services provided by certain senior management and selected staff of AGL including Mr. Dew and Mr. Wong to the Group for a term of three years commencing from 1st January, 2008 (the "Management Service Fee"). The Management Service Fee was determined with reference to the percentage of time that Mr. Dew and Mr. Wong devoted to the affairs of the Group against the amount of time they devoted to the affairs of AGL. On 31st January, 2011, the Company renewed and extended the terms of the Sharing of Management Services Agreement with AGL by entering into another agreement (the "Sharing of Administrative Services and Management Services Agreement") which agreed that the fees payable by the Group to AGL for the three financial years ending on 31st December, 2013 in respect of the Management Services shall not, unless otherwise agreed by the parties, exceed the sum of approximately HK\$2,220,000, HK\$2,490,000 and HK\$2,800,000 respectively. Further details of the Sharing of Management Service Agreement and the Sharing of Administrative Services and Management Services Agreement are set out in announcements of the Company dated 1st February, 2008 and 31st January, 2011 respectively.

The apportioned amounts of the fee attributable to Mr. Dew and Mr. Wong included in the above table are HK\$921,000 (2010: HK\$726,000) and HK\$1,181,000 (2010: HK\$1,014,000) respectively for the year ended 31st December, 2011.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2010: Nil).

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2010: Nil).

### 13. 董事薪酬及五位最高薪人士 – 續

#### 董事酬金 – 續

\* 於二零零八年一月三十一日，本公司與聯合集團訂立一項協議（「管理服務分攤協議」），據此，本公司已同意償付聯合集團就其高級管理層及其所選人員，其中包括狄先生及王先生向本集團提供管理、顧問、策略性及業務建議之服務所產生之成本（「管理服務費」），有效期由二零零八年一月一日開始為期三年。管理服務費乃參照狄先生及王先生就本集團之事務所付出之時間，相對彼等就聯合集團之事務所付出之時間百分比而釐定。於二零一一年一月三十一日，本公司與聯合集團訂立另一份協議，以重訂及延長管理服務分攤協議之年期（「行政服務及管理服務分攤協議」），據此同意，除非經訂約雙方同意，否則本集團於截至二零一三年十二月三十一日止三個財政年度分別就管理服務支付予聯合集團的費用不得超過約2,220,000港元、2,490,000港元及2,800,000港元。管理服務分攤協議及行政服務及管理服務分攤協議之進一步詳情載列於本公司日期分別為二零零八年二月一日及二零一一年一月三十一日之公佈內。

截至二零一一年十二月三十一日止年度，於上表已分配與狄先生及王先生之費用分別為921,000港元（二零一零年：726,000港元）及1,181,000港元（二零一零年：1,014,000港元）。

年內並無作出董事放棄或同意放棄收取任何酬金之安排（二零一零年：無）。

年內，本集團並無向任何董事支付任何酬金，作為加入本集團或加入本集團後之獎金或作為離職補償（二零一零年：無）。

# 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

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

#### Five highest paid individuals

The five highest paid individuals of the Group for the year included two directors (2010: None). Details of the remunerations of the three (2010: five) non-director highest paid individuals for the year are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,677	44,542
Retirement benefits scheme contributions (defined contribution scheme)	退休福利計劃供款 (界定供款計劃)	36	55
		2,713	44,597

The remunerations of the above three non-director highest paid individuals fell within the following bands:

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
Emolument bands	酬金範圍		
HK\$500,001 – HK\$1,000,000	500,001港元 – 1,000,000港元	3	–
HK\$6,000,001 – HK\$6,500,000	6,000,001港元 – 6,500,000港元	–	2
HK\$8,000,001 – HK\$8,500,000	8,000,001港元 – 8,500,000港元	–	1
HK\$10,000,001 – HK\$10,500,000	10,000,001港元 – 10,500,000港元	–	1
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元	–	1
		3	5

No emoluments were paid by the Group to any five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2010: Nil).

### 13. 董事薪酬及五位最高薪人士 – 續

#### 五位最高薪人士

今年本集團五位最高薪人士包括兩位董事(二零一零年:無)。三位(二零一零年:五位)最高薪人士(非董事)於年內之薪酬詳情如下:

以上三位屬非董事之最高薪人士之酬金介乎以下範圍:

本集團並無向本集團五位最高薪人士支付任何酬金,作為加入本集團或加入本集團後之獎金或作為離職補償(二零一零年:無)。

# 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

### 14. PROPERTY, PLANT AND EQUIPMENT – GROUP 14. 物業、廠房及設備 – 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢私、裝置及辦公室設備 HK\$'000 千港元	Medical equipment 醫療設備 HK\$'000 千港元	Computer equipment and software 電腦設備及軟件 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31st December, 2009 and 1st January, 2010</b>	<b>於二零零九年十二月三十一日及二零一零年一月一日</b>						
Cost	成本值	107,392	24,704	42,921	21,727	633	197,377
Accumulated depreciation	累計折舊	(90,066)	(19,589)	(31,756)	(17,048)	(405)	(158,864)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>17,326</b>	<b>5,115</b>	<b>11,165</b>	<b>4,679</b>	<b>228</b>	<b>38,513</b>
<b>Year ended 31st December, 2010</b>	<b>截至二零一零年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	17,326	5,115	11,165	4,679	228	38,513
Additions	添置	21,314	1,310	9,689	4,516	–	36,829
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	(28,776)	(4,052)	(15,736)	(6,976)	(164)	(55,704)
Disposals	出售	–	(13)	(24)	(3)	–	(40)
Depreciation	折舊	(9,834)	(1,496)	(5,024)	(2,186)	(64)	(18,604)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>30</b>	<b>864</b>	<b>70</b>	<b>30</b>	<b>–</b>	<b>994</b>
<b>At 31st December, 2010</b>	<b>於二零一零年十二月三十一日</b>						
Cost	成本值	46,813	9,784	1,059	1,818	–	59,474
Accumulated depreciation	累計折舊	(46,783)	(8,920)	(989)	(1,788)	–	(58,480)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>30</b>	<b>864</b>	<b>70</b>	<b>30</b>	<b>–</b>	<b>994</b>
<b>Year ended 31st December, 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	30	864	70	30	–	994
Additions	添置	1,216	509	13	480	–	2,218
Disposals	出售	–	(83)	(1)	–	–	(84)
Depreciation	折舊	(474)	(373)	(24)	(115)	–	(986)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>772</b>	<b>917</b>	<b>58</b>	<b>395</b>	<b>–</b>	<b>2,142</b>
<b>At 31st December, 2011</b>	<b>於二零一一年十二月三十一日</b>						
Cost	成本值	42,676	8,821	1,048	2,192	–	54,737
Accumulated depreciation	累計折舊	(41,904)	(7,904)	(990)	(1,797)	–	(52,595)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>772</b>	<b>917</b>	<b>58</b>	<b>395</b>	<b>–</b>	<b>2,142</b>

# 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

### 15. GOODWILL – GROUP

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>At 1st January</b>			
	於一月一日		
Gross carrying amount	總賬面值	8,268	24,324
Accumulated impairment	累計減值	(6,910)	(6,910)
		<b>1,358</b>	<b>17,414</b>
Net carrying amount at 1st January	於一月一日之賬面淨值	1,358	17,414
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	–	(16,056)
Net carrying amount at 31st December	於十二月三十一日之賬面淨值	1,358	1,358
<b>At 31st December</b>			
	於十二月三十一日		
Gross carrying amount	總賬面值	8,268	8,268
Accumulated impairment	累計減值	(6,910)	(6,910)
		<b>1,358</b>	<b>1,358</b>

As further detailed in note 3.4 to these financial statements, the Group applied the transitional provisions of HKFRS 3 Business Combinations that permitted goodwill with cost and accumulated impairment of HK\$541,361,000 as at 1st January, 2005 in respect of business combinations which occurred prior to 2001 to remain eliminated against consolidated reserves. Goodwill at 31st December, 2011 represented goodwill for which the agreement date of business combination is on or after 1st January, 2001.

Goodwill acquired through business combination have been allocated to an elderly care home cash – generating unit (the “Tuen Mun Elderly Care Home CGU”) within the elderly care services segment for impairment testing.

### 15. 商譽 – 本集團

商譽之賬面淨值可分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>At 1st January</b>			
	於一月一日		
Gross carrying amount	總賬面值	8,268	24,324
Accumulated impairment	累計減值	(6,910)	(6,910)
		<b>1,358</b>	<b>17,414</b>
Net carrying amount at 1st January	於一月一日之賬面淨值	1,358	17,414
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	–	(16,056)
Net carrying amount at 31st December	於十二月三十一日之賬面淨值	1,358	1,358
<b>At 31st December</b>			
	於十二月三十一日		
Gross carrying amount	總賬面值	8,268	8,268
Accumulated impairment	累計減值	(6,910)	(6,910)
		<b>1,358</b>	<b>1,358</b>

誠如本財務報表附註3.4所述，本集團已應用香港財務報告準則第3號「企業合併」之過渡性條文，該條文允許涉及二零零一年前已發生之企業合併，於二零零五年一月一日商譽成本值及累計減值為541,361,000港元的商譽繼續於綜合儲備內對銷。於二零一一年十二月三十一日之商譽指企業合併之協議日期為二零零一年一月一日或之後之商譽。

透過企業合併獲得之商譽已經分配予於護老服務分類內之一個護老院現金產生單位（「屯門護老院現金產生單位」）以進行減值測試。

# 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

### 15. GOODWILL – GROUP – continued

The recoverable amounts for the Tuen Mun Elderly Care Home CGU was determined based on value-in-use calculations covering detailed five-year cash flow projections followed by extrapolation of expected cash flows at grow rates stated below. The growth rates reflect the long-term average growth rates for the service line of this cash generating unit.

The key assumptions used for value-in-use calculations were as follows:

		2011 二零一一年	2010 二零一零年
Growth rates	增長率	2%	2%
Discount rates	折現率	14%	14%

The budgeted revenue and result of operation has been determined based on the past performance of the Tuen Mun Elderly Care Home CGU and management's expected market development. The discount rates used are before tax and reflect specific risks relating to the relevant units. No impairment provision is considered necessary for the year ended 31st December, 2011 (2010: Nil).

Apart from the considerations described in determining the value-in-use of the cash generating unit above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of recoverable amount of the Group's cash generating unit is particularly sensitive to the discount rate applied. The impact from a reasonable change in the discount rate is assessed in note 4 to these financial statements together with other critical accounting estimates and assumptions.

### 15. 商譽 – 本集團 – 續

屯門護老院現金產生單位之可收回值乃根據涵蓋詳盡之五年現金流量預測之使用價值按下列增長率推斷預計現金流量而釐定。增長率反映此現金產生單位服務類別之長遠平均長率。

計算使用價值時所用之主要假設如下：

		2011 二零一一年	2010 二零一零年
Growth rates	增長率	2%	2%
Discount rates	折現率	14%	14%

收入及經營業績預算已根據屯門護老院現金產生單位的過去表現和管理層的預測市場發展而釐定。已使用的折現率為除稅前折現率，並反映與相關現金產生單位有關的特定風險。截至二零一一年十二月三十一日止年度，本集團認為無必要作減值撥備(二零一零年：無)。

除釐定以上現金產生單位使用價值時所述之考慮因素外，本集團之管理層現不發現任何其他可能性變動以致須改變其主要估計。然而，本集團之現金產生單位之可收回值估計對所應用之折現率尤其敏感。評估折現率出現合理變動所帶來之影響見本財務報表附註4及其他重大會計估計及假設。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

### 16. OTHER INTANGIBLE ASSETS – GROUP

### 16. 其他無形資產 – 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
Gross carrying amount at 1st January	於一月一日之總賬面值	–	9,880
Net carrying amount at 1st January	於一月一日之賬面淨值	–	9,880
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	–	(9,880)
Net carrying amount at 31st December	於十二月三十一日之賬面淨值	–	–
Gross carrying amount at 31st December	於十二月三十一日之總賬面值	–	–

Other intangible assets represented trademarks acquired as part of a business combination of the Disposal Group.

其他無形資產為已售出集團企業合併所獲之商標。

### 17. INTERESTS IN SUBSIDIARIES – COMPANY

### 17. 於附屬公司之權益 – 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，按成本值	34,443	34,443
Due from subsidiaries	應收附屬公司款項	810,291	484,773
		844,734	519,216
Less: Provision for Impairment <sup>#</sup>	減：減值撥備 <sup>#</sup>	(389,897)	(384,144)
		454,837	135,072

<sup>#</sup> An impairment of HK\$389,897,000 (2010: HK\$384,144,000) was recognised for certain amounts due from subsidiaries with a total carrying amount of HK\$404,091,000 (2010: HK\$444,331,000) because certain subsidiaries have been loss-making for some time and certain amounts due from subsidiaries are considered to be not recoverable.

<sup>#</sup> 由於若干附屬公司已有一段時間錄得虧蝕，且若干應收附屬公司款項被視為不可收回，故因此就總賬面值為404,091,000港元(二零一零年：444,331,000港元)之若干應收附屬公司款項確認減值389,897,000港元(二零一零年：384,144,000港元)。

The amounts due from subsidiaries were unsecured, interest-free and had no fixed terms of repayment. The amounts due to subsidiaries were unsecured, interest free and repayable on demand.

應收附屬公司款項為無抵押、免息及無固定還款期。應付附屬公司款項為無抵押、免息及需按要求償還。



# 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

### 17. INTERESTS IN SUBSIDIARIES – COMPANY – 17. 於附屬公司之權益 – 本公司 – 續

Particulars of all subsidiaries of the Company at 31st December, 2011 are as follows:

於二零一一年十二月三十一日本公司所有附屬公司詳情如下：

Name of company 公司名稱	Place/country of incorporation and operations 註冊成立/ 營業地點/國家	Particulars of issued ordinary share capital 已發行普通股本詳情	Percentage of issued capital held by the Company 本公司持有已發行股本百分比	Principal activity 主要業務
Attractive Gain Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	100%	Investment holding 投資控股
Cautious Base Limited <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	100%	Investment holding 投資控股
Focal Glory Inc.	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元之普通股	100%	Nominee Services 提供代名人服務
Grand Knight Limited 啓禮有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元之普通股	100%	Inactive 暫無營業
Hong Kong Dementia Services Limited 香港老年癡呆症服務有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元之普通股	100%	Provision of elderly care services 提供護老服務
LHY Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元之普通股	100%	Investment holding 投資控股
LYNX Technology Limited 凌睿科技有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	100%	Medical equipment distribution 醫療設備分銷
New Able Holdings Limited <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元之普通股	100%	Inactive 暫無營業

# 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

### 17. INTERESTS IN SUBSIDIARIES – COMPANY – 17. 於附屬公司之權益 – 本公司 – 續

*continued*

Name of company 公司名稱	Place/country of incorporation and operations 註冊成立/ 營業地點/國家	Particulars of issued ordinary share capital 已發行普通股本詳情	Percentage of issued capital held by the Company 本公司持有已 發行股本百分比	Principal activity 主要業務
Secure Base Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元 之普通股	100%	Management services 管理服務
Senior Care Elderly Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元之普通股	100%	Provision of elderly care services 提供護老服務
Senior Care Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元之普通股	100%	Investment holding 投資控股
Senior Care Limited# 善頤護理有限公司#	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元 之普通股	100%	Provision of elderly care services 提供護老服務
Senior Care Nursing Home Limited 善頤護老有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之 普通股	100%	Provision of elderly care services 提供護老服務
Sino Success (HK) Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	100%	Provision of corporate services 提供企業服務
Strategic Wonder Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股每股面值1美元之 普通股	100%	Inactive 暫無營業
Ultronic Medical Services Limited# 科力醫療服務有限公司#	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	100%	Inactive 暫無營業

# Issued capital held directly by the Company.

# 本公司直接持有之已發行股本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

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

### 18. 透過損益按公平值列賬之金融資產 – 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 debt securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之上市債務證券		
	– Hong Kong	108,406	–
	– Outside Hong Kong	255,751	44,277
		364,157	44,277
Unlisted securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之非上市證券		
	– Outside Hong Kong	41,226	20,173
		405,383	64,450

The Group designated all financial assets as at fair value through profit or loss. There was no specific terms for the unlisted securities while key terms of the listed debt securities are summarised below:

本集團將全部金融資產指定為透過損益按公平值列賬。非上市證券並無特定條款，而上市債務證券之主要條款概述如下：

		2011 二零一一年	2010 二零一零年
Coupon interest rate	票面利率	4.625% to 13.5% 4.625%至13.5%	4.625% to 9.547% 4.625%至9.547%
Maturity	到期日	2014 to 2021 or perpetual 二零一四年至二零二一年或永久	2015 or perpetual 二零一五年或永久

As at 31st December, 2011, certain listed debt securities designated at fair value through profit or loss with carrying amount of approximately HK\$137,206,000 (2010: HK\$25,530,000) have callable option.

於二零一一年十二月三十一日，若干賬面值約為137,206,000港元(二零一零年：25,530,000港元)之指定為透過損益按公平值列賬之上市債務證券附帶可提早贖回期權。

The fair values of the Group's investments in listed debt securities and unlisted securities have been measured as described in note 33.7 to these financial statements.

本集團於上市債務證券及非上市證券之投資的公平值乃根據本財務報表附註33.7所述者計量。

# 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

### 19. INVENTORIES – GROUP

### 19. 存貨 – 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
Medical equipment	醫療設備	1,369	–

### 20. TRADE RECEIVABLES – GROUP

### 20. 貿易應收款項 – 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
Trade receivables, gross	貿易應收款項總額	1,148	1,124
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(216)	(217)
Trade receivables, net	貿易應收款項淨額	932	907

Customers of the elderly care services in general are required to pay fees in advance. Trade receivables of the Medical Equipment Distribution Segment generally have 30 days' credit terms. No interest is charged to the Group's business-related customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis. Based on the invoice dates, the ageing analysis of trade receivables, net is as follows:

護老服務客戶一般需要預繳費用。醫療設備分銷業務的貿易應收款項，一般有30日之信貸期。本集團並無向業務相關客戶收取利息。本集團設有信貸政策，高級管理層會持續監察風險及檢討逾期結餘。根據發票日期，貿易應收款項淨額之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current to 30 days	即期至30日	693	712
31 to 60 days	31至60日	170	137
61 to 90 days	61至90日	48	29
Over 90 days	超過90日	21	29
		932	907

# 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

### 20. TRADE RECEIVABLES – GROUP – continued

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Ageing analysis of trade receivables that are not impaired is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	56	–
Less than 1 month past due	逾期少於一個月	644	712
1 to 3 months past due	逾期一至三個月	211	166
Over 3 months past due	逾期超過三個月	21	29
		<b>932</b>	<b>907</b>

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a large number of independent customers that have a good track record of credit with the Group. At each reporting date, the Group's trade receivables are individually and collectively reviewed to determine if impaired. The amount of impairment loss of individually impaired receivables, if any, are recognised based on the credit history of its customers, such as financial difficulties or default in payments. Consequently, specific impairment provision is recognised.

The Group does not hold any collateral or other credit enhancements over these balances.

### 20. 貿易應收款項 – 本集團 – 續

本公司董事認為，預期於一年內收回之貿易應收款項之公平值與其賬面值差別不大，原因是此等結餘自開始起計到期日較短。

未減值貿易應收款項之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	56	–
Less than 1 month past due	逾期少於一個月	644	712
1 to 3 months past due	逾期一至三個月	211	166
Over 3 months past due	逾期超過三個月	21	29
		<b>932</b>	<b>907</b>

並無逾期或減值的貿易應收款項與大量分散而並無近期拖欠記錄之客戶有關。

已逾期但未減值之貿易應收款項乃有關於大量與本集團保持良好信用紀錄之獨立客戶。本集團於各個報告日期個別及集體審閱貿易應收款項，以釐定其是否出現減值。個別出現減值之應收款項之減值虧損金額(如有)乃基於客戶之信貸記錄(如財政困難或拖欠還款)予以確認，隨後將確認特定減值撥備。

本集團並無就該等結餘持有任何抵押品或其他提升信用之保障。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

### 20. TRADE RECEIVABLES – GROUP – continued

The movement in the provision for impairment of trade receivables is as follows:

		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	217	4,200
Amount written off during the year	年內撇銷	(18)	(194)
Impairment losses (written back)/recognised (note 7)	已(撥回)/確認減值虧損(附註7)	17	(160)
Disposal of subsidiaries	出售附屬公司	-	(3,629)
At 31st December	於十二月三十一日	216	217

The above provision for impairment of trade receivables represents a provision for individually and collectively impaired trade receivable of HK\$216,000 (2010: HK\$217,000) with a carrying amount of HK\$256,000 (2010: HK\$290,000). Such provision was determined based on evidence of impairment on both individual and collective basis. The Group does not hold any collateral or other credit enhancements over the impaired trade receivables whether determined on an individually or collective basis.

### 20. 貿易應收款項 – 本集團 – 續

貿易應收款項減值撥備變動如下：

以上貿易應收款項減值撥備指就賬面值256,000港元(二零一零年：290,000港元)之個別及集體減值貿易應收款項作出216,000港元(二零一零年：217,000港元)之減值撥備。該撥備乃根據個別及集體減值證據而釐定。本集團並無就個別或集體釐定為已減值之貿易應收款項持有任何抵押品或其他調升信用之保障。

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

### 21. 預付款項、按金及其他應收款項 – 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
Prepayments	預付款項	572	747	442	367
Deposits paid	按金	10,039	10,680	10	10
Other receivables	其他應收款項	9,429	18,053	765	1,137
		20,040	29,480	1,217	1,514

As at 31st December, 2010, included in the Group's other receivables are consideration receivable from Purchaser of the Disposal Group of HK\$15,515,000. As described in note 28, the consideration receivable was adjusted to approximately HK\$16,391,000 and was received by the Group during the year 2011.

於二零一零年十二月三十一日，本集團之其他應收款項包括收取自己售出集團買方之代價15,515,000港元。誠如附註28所述，應收代價已調整為約16,391,000港元，本集團已於二零一一年收取有關代價。



# 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

### 22. PLEDGED BANK DEPOSIT AND CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

Cash and cash equivalents include cash at banks and in hand and short-term bank deposits.

Key terms of the pledged bank deposit and the short-term bank deposits of the Group and the Company are set out below:

		Group 本集團	Company 本公司
<b>Effective interest rates – fixed rate</b>	<b>實際利率 – 定息</b>		
At 31st December, 2011	於二零一一年十二月三十一日	0.76% to 1.98%	1.48% to 1.98%
		0.76%至1.98%	1.48%至1.98%
At 31st December, 2010	於二零一零年十二月三十一日	0.13% to 1%	0.89% to 1%
		0.13%至1%	0.89%至1%
<b>Maturities</b>	<b>到期日</b>		
At 31st December, 2011	於二零一一年十二月三十一日	1 month – 3 months 1至3個月	1 month 1個月
At 31st December, 2010	於二零一零年十二月三十一日	2 weeks to 1 month 兩星期至1個月	1 month 1個月

Short-term bank deposits of the Group and the Company are eligible for immediate cancellation without receiving any interest for the last deposit period.

Cash at banks of the Group and the Company earn interest at floating rates based on daily bank deposit rates and fix interest rate at 2.5% per annum.

At 31st December, 2011, pledged bank deposit was pledged to secure the general banking facilities granted to the Group.

### 22. 銀行抵押存款以及現金及等同現金資產 – 本集團及本公司

現金及等同現金資產包括存放於銀行及手頭現金及短期銀行存款。

本集團及本公司之銀行抵押存款以及短期銀行存款之主要條款載列如下：

本集團及本公司之短期銀行存款可在不收取上一個存款期之利息之情況下即時取消。

本集團及本公司存放於銀行之現金乃根據每日銀行存款利率之浮動息率及固定年利率2.5厘賺取利息。

於二零一一年十二月三十一日，銀行抵押存款已作出抵押，作為本集團獲授之一般銀行融資之擔保。

### 23. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED – GROUP

Trade payables 貿易應付款項  
Other payables, accruals and deposits received 其他應付款項、應計款項及已收按金

### 23. 貿易應付款項、其他應付款項、應計款項及已收按金 – 本集團

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	803	727
Other payables, accruals and deposits received	16,293	36,569
	17,096	37,296

# 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

### 23. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED – GROUP – continued

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current to 90 days	即期至90日	803	727

All amounts are short term and hence the carrying values of the Group's trade payables, other payables and accruals are considered to be a reasonable approximation of their fair values.

### 24. DEFERRED TAX – GROUP

The movements of deferred tax liabilities in respect of depreciation allowance in excess of related depreciation are as follows:

		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	–	300
Credited to profit or loss for the year (note 8)	年內於損益抵免(附註8)	–	(129)
Disposal of interest in subsidiaries (note 28)	出售附屬公司權益(附註28)	–	(171)
At 31st December	於十二月三十一日	–	–

At 31st December, 2011, the Group had tax losses arising in Hong Kong of HK\$27,831,000 (2010: HK\$17,844,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss-making for some time and/or it is not presently considered probable that taxable profits will be available against which such tax losses can be utilised.

### 23. 貿易應付款項、其他應付款項、應計款項及已收按金 – 本集團 – 續

根據發票日期，貿易應付款項之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current to 90 days	即期至90日	803	727

本集團之所有貿易應付款項、其他應付款項及應計款項為屬短期性質，故其賬面值被視為與其公平值合理相若。

### 24. 遞延稅項 – 本集團

遞延稅項負債之折舊撥備高於相關折舊之變動如下：

		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	–	300
Credited to profit or loss for the year (note 8)	年內於損益抵免(附註8)	–	(129)
Disposal of interest in subsidiaries (note 28)	出售附屬公司權益(附註28)	–	(171)
At 31st December	於十二月三十一日	–	–

於二零一一年十二月三十一日，本集團於香港產生之稅務虧損為27,831,000港元（二零一零年：17,844,000港元）（須待香港稅務局確認），可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等稅項虧損乃於虧本已有一段時間之附屬公司產生，及／或現預期並無足夠應課稅溢利可用作抵銷該等稅務虧損，故此並未就其確認遞延稅項資產。

# 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

### 25. SHARE CAPITAL

### 25. 股本

		2011 二零一一年		2010 二零一零年	
		Number of ordinary shares 普通股數目	HK\$'000 千港元	Number of ordinary shares 普通股數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1st January	於一月一日	206,962,604	20,696	225,039,407	22,504
Repurchase	購回	—	—	(18,076,803)	(1,808)
At 31st December	於十二月三十一日	206,962,604	20,696	206,962,604	20,696

The Company repurchased its own shares during the year ended 31st December, 2010 through the Stock Exchange as follows:

本公司於截至二零一零年十二月三十一日止年度在聯交所購回其本身股份如下：

Month of repurchase 購回月份	Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股	Price per ordinary share 每股普通股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
August 2010 二零一零年八月	18,076,803	4.10	4.10	74,115

The repurchased shares were cancelled during the year ended 31st December, 2010 and the issued share capital of the Company was reduced by an amount equivalent to the nominal value of these shares. The premium of the repurchased shares has been charged to the share premium account and retained profits.

所購回之股份已於截至二零一零年十二月三十一日止年度內註銷，而本公司之已發行股本亦按相當於此等股份之面值相應減少。所購回股份之溢價自股份溢價賬及保留溢利扣除。

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhance the earnings per share of the Company.

購回股份乃就本公司及其股東之整體利益而作出，藉以提高本公司之每股盈利。

# 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

### 25. SHARE CAPITAL – continued

A bonus issue of warrants was made on the basis of one warrant for every five ordinary shares held on 9th February, 2011, which was approved by the board of directors on 7th February, 2011. The warrants entitle the holders to subscribe for new ordinary shares at an initial subscription price of HK\$5.00 per ordinary share in cash, subject to normal capital adjustments. The warrants will expire on 4th March, 2016 and 41,392,520 warrants entitling the holders thereof to subscribe 41,392,520 ordinary shares have been issued. Dealing in warrants on the Stock Exchange commenced on 4th March, 2011. No warrants have been exercised for the year ended 31st December, 2011.

### 26. SHARE OPTION PLAN

The Company operates a share incentive plan (the “Share Incentive Plan”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

Pursuant to the Share Incentive Plan, the board of directors of the Company may, at its discretion, invite any employees, executive or non-executive directors (including independent non-executive directors), officers, advisers, consultants or such other persons from time to time to be an eligible person to whom share options will be granted as an incentive to attract and retain them for their contributions to the business development of the Group. The Share Incentive Plan was approved and adopted by the Company on 7th June, 2002 (the “Adoption Date”) and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of ordinary shares in respect of which options may be granted under the Share Incentive Plan (excluding options lapsed) is not permitted to exceed 10% of the shares of the Company in issue as at the Adoption Date, without a prior approval from the Company’s ordinary shareholders. The maximum entitlement of each eligible participant under the Share Incentive Plan of the Group in any 12-month period up to the date of grant must not exceed 1% of the ordinary shares of the Company in issue at the date of grant, unless shareholders’ approval has been obtained in a general meeting.

The offer of a grant of share options may be accepted within 14 business days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, but in any event such period may not go beyond 10 year from the Adoption Date.

### 25. 股本—續

認股權證已以紅利方式發行，基準為於二零一一年二月九日每持有五股普通股可獲發一份認股權證，而有關發行已於二零一一年二月七日獲董事會批准。認股權證可讓持有人按初步認購價每股普通股5.00港元(可作出一般股本調整)以現金認購新普通股。認股權證將於二零一六年三月四日屆滿，而41,392,520份賦予其持有人認購41,392,520股普通股之認股權證已予發行。認股權證已於二零一一年三月四日在聯交所開始買賣。截至二零一一年十二月三十一日止年度並無認股權證獲行使。

### 26. 購股權計劃

本公司實施一項股份獎勵計劃(「股份獎勵計劃」)，為對本集團業務成功作出貢獻的合資格參與者，提供激勵與獎勵。

根據股份獎勵計劃，本公司董事會可不時酌情邀請任何僱員、執行董事或非執行董事(包括獨立非執行董事)、高級人員、顧問、專業顧問或不時決定之其他具資格可獲授購股權之人士，作為招徠及挽留彼等對本集團業務發展所作出之貢獻。股份獎勵計劃已於二零零二年六月七日(「採納日」)獲本公司批准及採納，而除非股份獎勵計劃被另行取消或修訂，否則將自該日期起計十年內有效。

未經本公司普通股股東事先批准，根據股份獎勵計劃授出之購股權(不包括已失效購股權)所涉及之普通股總數，不得超過本公司於採納日已發行股份之10%。除非於股東大會獲得股東批准，否則於授出日前任何十二個月期間，各合資格參與者根據本集團股份獎勵計劃授予之購股權涉及之股份總數，不得超過本公司於授出日已發行普通股之1%。

承授人可於要約日起計十四個營業日內，支付合共1港元之象徵代價後，即可接納授出購股權要約。所授出購股權之行使期由董事釐定，惟於任何情況下不得超過採納日起計十年。

# 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

### 26. SHARE OPTION PLAN – continued

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's ordinary shares; (ii) the average closing price of the Company's ordinary shares on the Stock Exchange on the five consecutive trading days immediately preceding the date of the offer of the share option; and (iii) the closing price of the Company's ordinary share on the Stock Exchange on the date of the offer of the share option (which must be a business day). Further details of the Share Incentive Plan are also set out in a circular of the Company dated 22nd May, 2002.

There were no share options granted under the Share Incentive Plan during the year (2010: Nil). As at 31st December, 2011, the Company had no outstanding share options under the Share Incentive Plan (2010: Nil).

### 27. RESERVES – GROUP AND COMPANY

#### (a) Group

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

#### (b) Company

### 26. 購股權計劃 – 續

購股權之行使價由董事釐定，惟不得低於下列三者中最高者：(i)本公司普通股之面值；(ii)緊接購股權要約前連續五個交易日聯交所所報本公司普通股之平均收市價；及(iii)在購股權要約日(必須為營業日)聯交所所報本公司普通股之收市價。股份獎勵計劃詳見本公司於二零零二年五月二十二日刊發之通函。

年內並無根據股份獎勵計劃授出購股權(二零一零年：無)。於二零一一年十二月三十一日，本公司根據股份獎勵計劃並無尚未行使之購股權(二零一零年：無)。

### 27. 儲備 – 本集團及本公司

#### (a) 本集團

年內及過往年度的本集團儲備及其變動之數額呈列於綜合權益變動表內。

#### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January, 2010	於二零一零年一月一日 之結餘	69,042	410,393	479,435
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	–	33,374	33,374
Special interim 2010 dividend (note 10)	二零一零年特別中期股息 (附註10)	–	(24,836)	(24,836)
Special 2010 dividend declared (note 10)	宣派二零一零年特別股息 (附註10)	–	(206,963)	(206,963)
Repurchase of shares (note 25)	購回股份(附註25)	(69,042)	(3,265)	(72,307)
Shares repurchases expenses	股份購回開支	–	(1,130)	(1,130)
Balance 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之 結餘	–	207,573	207,573
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	1,251,633	1,251,633
Final 2011 dividend declared (note 10)	宣派二零一一年末期股息 (附註10)	–	(5,381)	(5,381)
Special 2011 dividend declared (note 10)	宣派二零一一年特別股息 (附註10)	–	(36,012)	(36,012)
Balance at 31st December, 2011	於二零一一年十二月三十一日之 結餘	–	1,417,813	1,417,813

# 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

### 28. DISPOSAL OF THE DISPOSAL GROUP

As mentioned in note 1, on 30th November, 2010, the Group had completed the disposals of its equity interest in the Disposal Group. Particulars of the disposal transaction are as follows:

### 28. 出售已售出集團

誠如附註1所述，本集團於二零一零年十一月三十日完成出售於已售出集團的全部權益。出售交易之詳情如下：

		2010 二零一零年 HK\$'000 千港元
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、廠房及設備	55,704
Goodwill	商譽	16,056
Other intangible assets	其他無形資產	9,880
Deposits for purchase of items of property, plant and equipment	收購物業、廠房及設備項目支付之按金	11,229
Cash and cash equivalents	現金及等同現金資產	30,890
Trade receivables	貿易應收款項	151,771
Inventories	存貨	17,988
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	34,975
Tax recoverable	可收回稅項	1,255
Deferred revenue	遞延收入	(25,078)
Trade payables, other payables, accruals and deposits received	貿易應付款項、其他應付款項、應計款項及已收按金	(176,845)
Deferred tax liabilities	遞延稅項負債	(171)
		127,654
Gain on disposals of the Disposal Group (note 12)	出售已售出集團之收益 (附註12)	1,428,302
<b>Total consideration</b>	<b>總代價</b>	<b>1,555,956</b>
Satisfied by:	以下列方式支付：	
Cash	現金	1,540,441
Consideration receivable (note 21)	應收代價(附註21)	15,515
		1,555,956
An analysis of net inflow of cash and cash equivalents in respect of the disposals of the Disposal Group is as follows:	出售已售出集團之淨現金及等同現金資產流入之分析如下：	
Cash consideration received	已收現金代價	1,540,441
Cash and bank balances disposed of	已出售現金及銀行結餘	(30,890)
		1,509,551



# 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

### 28. DISPOSAL OF THE DISPOSAL GROUP – continued

As disclosed in note 12 to the financial statements, pursuant to the working capital confirmed in the Closing Statement, consideration receivable was adjusted to approximately HK\$16,391,000 (note 21) and was received by the Group during the year ended 31st December, 2011. A loss for the year from discontinued operation of HK\$1,493,000 was recognised as adjustments to the gain on disposal of the Disposal Group upon finalisation of the working capital adjustment.

### 29. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES – GROUP

(a) At the reporting date, certain corporate guarantees were given by the Group to external third parties which were not provided for in the financial statements as follows:

- (i) At 31st December, 2011, corporate guarantees were given by the Company to certain third parties in connection with tenancy agreements entered into by its subsidiaries with an aggregate amount of approximately HK\$24,872,000 (2010: HK\$31,623,000).

The Company did not recognise the financial guarantee contracts as at 31st December, 2011 and 2010 as the directors of the Company considered that it was not probable that the payment of rental under respective tenancy agreements would be in default.

- (ii) Pursuant to the Share Sale Agreement, the Group has given certain warranties and indemnities to the Purchaser which the Purchaser may rely on for any breaches. The Group has signed a tax deed to indemnify the Purchaser for tax liabilities of the Disposal Group prior to the completion of disposal which have not been provided for in the closing account of the Disposal Group as at 30th November, 2010. The valid period for claims under the tax deed shall be 7 years from completion. In respect of most other claims against other general customary warranties and indemnities in the Share Sale Agreement, valid period for such claim is within twelve months from completion which have been expired as at 31st December, 2011.

### 28. 出售已售出集團 – 續

誠如財務報表附註12所披露，根據結算表確認之營運資金，應收代價已調整至約16,391,000港元(附註21)。該筆款項由本集團於截至二零一一年十二月三十一日止年度收取。本年度來自已終止經營業務的虧損1,493,000港元，代表營運資金調整定案後，對已售出集團的出售收益的調整。

### 29. 或然負債及公司擔保 – 本集團

(a) 於報告日，本集團提供予外界第三方而未於財務報表內作出撥備之若干公司擔保如下：

- (i) 於二零一一年十二月三十一日，本公司就其附屬公司所訂立之租賃協議而向若干第三方提供公司擔保，其總金額約為24,872,000港元(二零一零年：31,623,000港元)。

於二零一一年及二零一零年十二月三十一日，本公司並無確認財務擔保合約，原因是本公司董事認為，有關附屬公司不可能拖欠支付根據有關租賃協議之租金。

- (ii) 根據股份銷售協議，本集團已向買方作出若干保證及彌償保證，買方可據此在出現違約時獲得保障。本集團已簽訂稅項契約，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團於完成出售事項前的稅項負債，向買方作出彌償保證。根據稅項契約索償的索償有效期為完成起計七年。至於大部分就股份銷售協議中其他一般常規保證及彌償保證之其他索償，索償有效期為完成起計十二個月內，於二零一一年十二月三十一日，有關期限已屆滿。

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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

### 29. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES – GROUP – continued

(a) – continued

(iii) Pursuant to the Share Sale Agreement, pending the release of any securities, guarantees or indemnities given by or binding upon the Group in respect of any liability of the Disposal Group, the Purchaser shall indemnify the Group against all amounts paid by them after completion pursuant to any such securities, guarantees and indemnities. The following guarantees and performance bonds had not been released as at 31st December, 2010:

- Corporate guarantees were given by the Company to certain banks in connection with banking facilities granted to the Disposal Group with an aggregate amount of HK\$20,000,000 at 31st December, 2010. As at 31st December, 2010, the banking facilities granted to the Disposal Group subject to the corporate guarantees given to the banks by the Company were utilised to the extent of approximately HK\$4,902,000 for the issuance of bank guarantees and performance bonds by a bank.
- At 31st December, 2010 the Group had an outstanding guarantee in favour of a third party in connection with a medical contract entered into by a company within the Disposal Group. The annual value of this medical contract amounts to approximately HK\$42,202,000 in 2010.

These guarantees and performance bonds have all been released during the year ended 31st December, 2011.

(b) As at 31st December, 2011 and 2010, the Group was engaged in certain litigation and claims which have not been disclosed in detail, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

### 29. 或然負債及公司擔保 – 本集團 – 續

(a) – 續

(iii) 根據股份銷售協議，待本集團就已售出集團之任何責任給予或受約束之任何保證、擔保或彌償保證獲解除後，買方須向本集團給予彌償保證，使其於完成後根據任何該等保證、擔保及彌償保證所支付之所有款項均可獲彌償。下列擔保及履約保證金於二零一零年十二月三十一日尚未解除：

- 於二零一零年十二月三十一日，本公司就已售出集團提供銀行融資而向若干銀行提供公司擔保，其總金額為20,000,000港元。於二零一零年十二月三十一日，由本公司向銀行提供公司擔保而授予已售出集團之銀行融資已被動用約4,902,000港元作為出具銀行擔保函及一間銀行所提供履約保證金。
- 於二零一零年十二月三十一日，本集團有一項提供予第三方的未到期擔保，涉及已售出集團之內的一間公司所訂立的醫療合同。該份醫療合同於二零一零年之年度價值約為42,202,000港元。

此等擔保及履約保證金均已於截至二零一一年十二月三十一日止年度內解除。

(b) 於二零一一年及二零一零年十二月三十一日，本集團亦涉及若干訴訟及申索，惟由於認為其導致帶有重大經濟利益之資源流出之機會甚低，故並無作詳細披露。

# 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

### 30. OPERATING LEASE COMMITMENTS – GROUP

#### As lessee

As at 31st December, 2011, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	29,892	30,578
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	21,654	20,657
		<b>51,546</b>	<b>51,235</b>

The Group leases its office premises, elderly care homes and office equipment under operating leases. The leases run for an initial period of two to five years (2010: one to six years), with options to renew the leases or renegotiate the terms at the respective expiry dates or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

#### As lessor

The Group subleases certain of its premises under operating lease commitments, with non-cancellable leases negotiated for a term of three years (2010: three years). The terms of the leases generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

As at 31st December, 2011, the Group had total future minimum lease receivables under non-cancellable operating leases as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	390	440
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	–	390
		<b>390</b>	<b>830</b>

### 30. 經營租約承擔 – 本集團

#### 作為承租人

於二零一一年十二月三十一日，本集團根據不可撤銷之經營租約應付之未來最低租金付款總額如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	29,892	30,578
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	21,654	20,657
		<b>51,546</b>	<b>51,235</b>

本集團根據經營租約安排租用其辦公室物業、護老院及辦公室設備。租約最初為期介乎兩年至五年(二零一零年：一年至六年)，可選擇續訂租約或於有關屆滿日期或本集團與相關業主／出租人共同協定之日期重新議定條款。概無租約包括或然租金。

#### 作為出租人

本集團根據不可撤銷租約之經營租約承擔分租其若干物業。經協商之物業租賃期為三年(二零一零年：三年)。租約條款一般亦要求租戶支付保證金。概無租約包括或然租金。

於二零一一年十二月三十一日，本集團根據不可撤銷之經營租約應收之未來最低租金總額如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	390	440
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	–	390
		<b>390</b>	<b>830</b>

# 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

### 31. CAPITAL COMMITMENTS – GROUP

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Acquisitions of property, plant and equipment:	購置物業、廠房及設備：		
Contracted but not provided for	已訂約但尚未撥備	109	110

### 32. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the following transactions were carried out by the Group with related parties during the year.

#### (a) Transactions with AGL and AGL's subsidiaries

The Group had certain transactions with AGL and AGL's subsidiaries, which are fellow subsidiaries of the Group, during the year:

- (i) The Group paid insurance premiums of approximately HK\$1,158,000 (2010: HK\$4,322,000) to Sun Hung Kai Insurance Consultants Limited ("SHK Insurance") in accordance with the relevant insurance brokerage services agreements.

On 31st January, 2011, the Company entered into a new insurance brokerage services agreement with SHK Insurance for a term of two years commencing from 1st January, 2011. The annual caps were set at HK\$1,500,000 and HK\$1,650,000 respectively for each of the two years ending 31st December, 2012.

### 31. 資本承擔 – 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
Acquisitions of property, plant and equipment:	購置物業、廠房及設備：		
Contracted but not provided for	已訂約但尚未撥備	109	110

### 32. 有關連人士之交易

除本財務報表其他部份所披露之交易及結餘外，本集團與有關連人士於年內進行了以下交易。

#### (a) 與聯合集團及聯合集團之附屬公司進行之交易

本集團與聯合集團及聯合集團之附屬公司(為本集團之同系附屬公司)於年內進行若干交易：

- (i) 本集團根據相關的保險經紀服務協議向新鴻基保險顧問有限公司(「新鴻基保險」)繳付保費約1,158,000港元(二零一零年：4,322,000港元)。

於二零一一年一月三十一日，本公司與新鴻基保險訂立新保險經紀服務協議，由二零一一年一月一日起計為期兩年。於截至二零一二年十二月三十一日止兩個年度之年度上限分別為1,500,000港元及1,650,000港元。

# 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

### 32. RELATED PARTY TRANSACTIONS – continued

#### (a) Transactions with AGL and AGL's subsidiaries – continued

- (ii) The Group reimbursed AGL for the costs incurred in respect of management, consultancy, strategic and business advice services provided by senior management and selected staff of AGL to the Group in accordance with the relevant Sharing of Administrative Services and Management Services Agreement of HK\$2,220,000 (2010: HK\$1,740,000) (note 13).
- (iii) The Group incurred financial advisory fee of HK\$500,000 to Yu Ming Investment Management Limited (2010: HK\$200,000).
- (iv) The Group paid corporate secretarial service fees of approximately HK\$948,000 to Wineur Secretaries Limited for the year ended 31st December, 2010 in accordance with the relevant corporate secretarial service agreement for a term of 12 months, commencing from 1st January, 2010. The agreement was terminated with effect from 1st September, 2010.
- (v) The Group incurred internal audit and compliance consultancy service fee of approximately HK\$200,000 to AGL for the year ended 31st December, 2010.
- (vi) The Group received medical services fees from Sun Hung Kai & Co. Limited of approximately HK\$932,000 for the year ended 31st December, 2010.
- (vii) The Group reimbursed AGL and Allied Properties (HK) Limited HK\$548,000 and HK\$235,000 respectively in relation to expenses incurred for the disposal of the Disposal Group for the year ended 31st December, 2010.
- (viii) The Group incurred HK\$200,000 for the use of a yacht owned by AP Administration Limited for the year ended 31st December, 2010.

### 32. 有關連人士之交易 – 續

#### (a) 與聯合集團及聯合集團之附屬公司進行之交易 – 續

- (ii) 根據相關行政服務及管理服務分攤協議，本集團向聯合集團償付高級管理層及聯合集團所選人員向本集團提供管理、顧問、策略性及業務建議服務招致之費用2,220,000港元(二零一零年：1,740,000港元)(附註13)。
- (iii) 本集團向禹銘投資管理有限公司支付財務顧問費500,000港元(二零一零年：200,000港元)。
- (iv) 本集團根據相關的公司秘書服務協議(由二零一零年一月一日起計為期十二個月)，於截至二零一零年十二月三十一日止年度向偉略秘書有限公司繳付公司秘書服務費約948,000港元。協議於二零一零年九月一日終止。
- (v) 本集團於截至二零一零年十二月三十一日止年度向聯合集團支付內部稽核及法規監核顧問費約200,000港元。
- (vi) 本集團已於截至二零一零年十二月三十一日止年度向新鴻基有限公司收取醫療服務費約932,000港元。
- (vii) 本集團於截至二零一零年十二月三十一日止年度分別向聯合集團及聯合地產(香港)有限公司支付出售已售出集團產生之開支548,000港元及235,000港元。
- (viii) 本集團於截至二零一零年十二月三十一日止年度向AP Administration Limited支付遊艇使用費200,000港元。

# 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

### 32. RELATED PARTY TRANSACTIONS – continued

#### (b) Outstanding balances with related parties

As at 31st December, 2010, included in the Group's accruals were outstanding balances with AGL and AGL's subsidiaries of HK\$2,559,000. Accruals to these related parties are non-interest bearing and unsecured.

#### (c) Key management personnel remuneration

Key management personnel of the Group are members of the board of directors. Details of key management personnel remuneration are set out in note 13 to these financial statements.

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investing activities. The financial risks include market risk (including currency risk and interest risk), credit risk, liquidity risk and other price risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by carefully managing its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's headquarters works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures.

### 32. 有關連人士之交易 – 續

#### (b) 與有關連人士之未償還結餘

於二零一零年十二月三十一日，本集團之應計款項包括與聯合集團及其附屬公司有關之尚未償還結餘2,559,000港元。向此等有關連人士之應計款項並不計息及無抵押。

#### (c) 主要管理職員薪酬

本集團之主要管理職員指董事會成員。主要管理職員之薪酬詳情載於本財務報表附註13。

### 33. 財務風險管理及公平值計量

本集團因其於日常業務過程及投資活動中利用金融工具而承受財務風險。財務風險包括市場風險(包括貨幣風險及利息風險)、信貸風險、流動資金風險及其他價格風險。

本集團由總辦事處協調財務風險管理工作，並與董事會緊密合作。財務風險管理之整體目標重點為謹慎管理所承受之金融市場風險，確保本集團之中短期現金流量，同時管理長期金融投資，使其在可接受之風險水平內產生持久回報。

本集團之政策並非就投機目的而積極進行金融工具交易。本集團之總辦事處根據經董事會批准之政策行事，及確定進入金融市場之途徑及監察本集團所承受之財務風險。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 33.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

#### Financial assets

		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
At fair value through profit or loss	透過損益按公平值列賬				
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	405,383	64,450	–	–
Loans and receivables	貸款及應收款項				
Trade receivables	貿易應收款項	932	907	–	–
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	19,468	28,733	775	1,147
Pledged bank deposit	銀行抵押存款	3,000	–	–	–
Cash and cash equivalents	現金及等同現金資產	1,092,673	1,643,986	1,075,389	1,604,675
		1,116,073	1,673,626	1,076,164	1,605,822
		1,521,456	1,738,076	1,076,164	1,605,822

### 33. 財務風險管理及公平值計量 – 續

#### 33.1 金融資產及負債分類

財務狀況表所呈列之賬面值乃與以下各類金融資產及金融負債有關：

#### 金融資產

# 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

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued 33. 財務風險管理及公平值計量 – 續

#### 33.1 Categories of financial assets and liabilities – continued Financial liabilities

#### 33.1 金融資產及負債分類 – 續 金融負債

		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
<b>At amortised cost</b>	<b>按攤銷成本</b>				
Trade payables	貿易應付款項	803	727	–	–
Financial liabilities included in other payable, accruals and deposits received	計入其他應付 款項、應計款項 及已收按金之 金融負債	13,050	33,845	1,278	24,130
Due to subsidiaries	應付附屬公司款項	–	–	50,224	1,281,875
		<b>13,853</b>	34,572	<b>51,502</b>	1,306,005

#### 33.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risks of foreign currency is minimal, except for financial assets at fair value through profit or loss which are mainly denominated in United States Dollars ("US\$"), as the Group's revenue is derived from customers based in Hong Kong and it primarily purchases from suppliers based in Hong Kong.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Since HK\$ are pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

The Company does not have any exposures to foreign currencies at 31st December, 2011 (2010: no exposure).

#### 33.2 外幣風險

貨幣風險指金融工具之公平值或未來現金流量因匯率變動而波動之風險。由於本集團之收入來自香港客戶，且主要向香港供應商採購，故除透過損益按公平值列賬之金融資產主要以美元（「美元」）計值外，本集團承受之外幣風險極低。

本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於必要時對沖所承受之重大外幣風險。

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會形成重大風險。

於二零一一年十二月三十一日，本公司並無面對任何外幣風險（二零一零年：無）。

# 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

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 33.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and the Company's exposures to interest rate risk arise from their bank balances which bore interest at floating interest rates. Also change in interest rates may affect the value of debt securities and therefore result in a potential gain or loss to the Group. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

Details the interest rate profile of the Group's and the Company's pledged bank deposit on short-term bank deposits are set out in note 22.

At 31st December, 2011, it is estimated that a general increase of 50 (2010: 100) basis points in interest rates, with all other variable held constant, would increase the Group's profit after tax and retained profits by approximately HK\$5,478,000 (2010: HK\$16,233,000).

A decrease of 50 (2010: 100) basis points in interest rate would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for financial instruments at the reporting date. The 50 basis points increase or decrease in interest rates represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2010.

### 33. 財務風險管理及公平值計量 – 續

#### 33.3 利率風險

利率風險涉及金融工具之公平值或現金流量因市場利率變動而波動之風險。本集團及本公司因其按浮動利率計息之銀行結餘而承受利率風險。利率變動亦可能影響債務證券之價值，因而可能導致本集團產生收益或虧損。本集團並無採用任何衍生工具合約以對沖其所承受之利率風險。然而，管理層監察利率風險，並將於必要時考慮對沖所承受之重大利率風險。

本集團及本公司之短期銀行存款中銀行抵押存款之利率詳情載於附註22。

於二零一一年十二月三十一日，如利率全面增加50個(二零一零年：100個)基點，而所有其他變數維持不變，則估計本集團之除稅後溢利及保留溢利將增加約5,478,000港元(二零一零年：16,233,000港元)。

假設所有其他變數維持不變，則利率減少50個(二零一零年：100個)基點將對上文所示之金額產生等額但相反之影響。

以上敏感度分析乃假設利率於報告日出現變動並應用於報告日之金融工具利率風險而釐定。50個基點之利率增減為管理層評估利率於直至下個年度報告日止期間之合理可能變動。二零一零年之該項分析按同一基準進行。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 33.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group continuously monitors defaults of customers and other counterparties, identifies either individually or by group, and incorporates this information into its credit risk controls.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables and deposits paid, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds is considered minimal, since the counterparties are reputable banks with high quality of external credit ratings.

#### 33.5 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its investments in listed debt securities classified as financial assets at fair value through profit or loss.

At 31st December, 2011, it is estimated that a general increase of 10% (2010: 10%) of the price of the debt securities, with all other variables held constant, would increase the Group's profit after tax and retained profits by approximately HK\$33,849,000 (2010: HK\$5,382,000).

A decrease of 10% in the price of the listed debt securities would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

### 33. 財務風險管理及公平值計量 – 續

#### 33.4 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行責任並招致本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於其日常業務過程向客戶批授信貸及來自投資活動。

本集團會持續監察及按個別或分類基準識別客戶及其他交易對手之違約情況，並於信貸風險管理中考慮有關資料。

本集團之金融資產概無以抵押品或其他調升信用之保障作抵押。

就貿易及其他應收款項及已付按金而言，本集團並無任何重大信貸風險集中於任何單一交易對手或任何一組特質相若之交易對手。由於交易對手均為高質素外界信貸評級之著名銀行，故認為流動資金之信貸風險極低。

#### 33.5 其他價格風險

其他價格風險涉及金融工具之公平值或未來現金流量因市場價格變動（除利率變動及匯率變動以外）而波動之風險。本集團就分類為透過損益按公平值列賬之金融資產之上市債務證券投資而承受市場價格變動風險。

於二零一一年十二月三十一日，如債務證券之價格全面增加10%（二零一零年：10%），而所有其他變數維持不變，則估計本集團之除稅後溢利及保留溢利將增加約33,849,000港元（二零一零年：5,382,000港元）。

假設所有其他變數維持不變，則上市債務證券之價格減少10%將對上文所示之金額產生等額但相反之影響。

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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

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 33.6 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk exposure.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short term financial liabilities.

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

		On demand/ no fixed terms of repayment 按要求 償還/無固定 還款期 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31st December, 2011</b>	<b>於二零一一年十二月三十一日</b>				
Trade payables	貿易應付款項	–	803	–	803
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	2,820	9,733	497	13,050
		<b>2,820</b>	<b>10,536</b>	<b>497</b>	<b>13,853</b>
<b>At 31st December, 2010</b>	<b>於二零一零年十二月三十一日</b>				
Trade payables	貿易應付款項	–	727	–	727
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	4,959	26,983	1,903	33,845
		<b>4,959</b>	<b>27,710</b>	<b>1,903</b>	<b>34,572</b>

### 33. 財務風險管理及公平值計量 – 續

#### 33.6 流動資金風險

在流動資金風險管理方面，本集團監察及維持管理層認為足夠之現金及等同現金資產水平，為本集團之業務提供資金及降低現金流量波動之影響。本公司董事認為，本集團並無重大流動資金風險。

本集團之政策為定期監察其流動資金需求，以確保本集團維持足夠現金儲備應付其短期金融負債所需之流動資金。

本集團根據合約未折現付款計算的於報告日金融負債之到期日簡述如下：

# Notes to the Financial Statements

## 財務報表附註

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### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 33.6 Liquidity risk – continued

The maturity profile of the Company's financial liabilities as at the reporting date, based on the contractual undiscounted payments, was as follows:

		On demand/ no fixed terms of repayment 按要求 償還/無固定 還款期 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st December, 2011	於二零一一年十二月三十一日				
Due to subsidiaries	應付附屬公司款項	50,224	–	–	50,224
Other payables	其他應付款項	39	1,189	50	1,278
		50,263	1,189	50	51,502
At 31st December, 2010	於二零一零年十二月三十一日				
Due to subsidiaries	應付附屬公司款項	1,281,875	–	–	1,281,875
Other payables	其他應付款項	439	22,454	1,237	24,130
		1,282,314	22,454	1,237	1,306,005

#### 33.7 Fair value measurements recognised in the statement of financial position

The Group adopted the amendments to HKFRS 7 *Improving Disclosures about Financial Instruments* effective from 1st January, 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

### 33. 財務風險管理及公平值計量 – 續

#### 33.6 流動資金風險 – 續

本公司根據合約未折現付款計算的於報告日金融負債之到期日簡述如下：

#### 33.7 於財務狀況表確認之公平值計量

本集團已採納自二零零九年一月一日起生效之香港財務報告準則第7號之修訂「改善有關金融工具之披露」。該等修訂引入公平值計量披露之三層架構，並要求就公平值計量之相對可靠性作出額外披露。

# 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

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued

#### 33.7 Fair value measurements recognised in the statement of financial position – continued

The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets at fair value through profit or loss in the consolidated statement of financial position are grouped into the Level 2 fair value hierarchy (2010: Level 2). Fair values have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

### 34. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk. The Group continues to seek investment opportunities which offer good growth prospects and enhancement of shareholders' value.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

### 33. 財務風險管理及公平值計量 – 續

#### 33.7 於財務狀況表確認之公平值計量 – 續

該架構根據用以計量金融資產及負債之公平值之主要輸入之相對可靠性將金融資產組成三層。公平值架構之分層如下：

- 第一層：相同資產於活躍市場之報價(未經調整)；
- 第二層：第一層所包括之報價以外就該資產可觀察之輸入，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產並非依據可觀察市場數據之輸入(非可觀察輸入)。

公平值架構乃基於對公平值計量而言屬重大之輸入之最低層次，該分層對金融資產進行整體分類。

於綜合財務狀況表內之透過損益按公平值列賬之金融資產分類為公平值架構第二層(二零一零年：第二層)。公平值乃參考經紀所提供之報告日報價而釐定，而該報價源自發行人報價及/或彭博/路透社/交易商公佈價格，並於適當時採用於報告期終之現貨匯率折算。

### 34. 資本管理

本集團之資本管理目標為確保本集團持續經營之能力，並按相應之風險水平釐定貨物及服務之價格，為股東帶來理想回報。本集團將繼續找尋具有良好增長前景之投資機遇，務求提高股東價值。

本集團積極及定期檢討其資本結構，並因應經濟狀況之變化作出調整，以確保達到最理想之資本結構及股東回報，並考慮本集團之未來資本需求及資本效率、當時及預計盈利能力、預計經營現金流量、預計資本開支及預計策略性投資機遇等。



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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

### 34. CAPITAL MANAGEMENT – continued

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, repurchase its shares or issue new shares.

The Group monitors the level of its capital on an ongoing basis. Capital of the Group comprises all components of owners' equity. Capital of the Group at 31st December, 2011 was approximately HK\$1,509,457,000 (2010: HK\$1,703,189,000).

The Group is not subject to any externally imposed capital requirements. No significant changes were made in the Group's objectives, policies and processes for managing capital during the years ended 31st December, 2010 and 2011.

### 35. SUBSEQUENT EVENT

On 16th March, 2012, Attractive Gain Limited ("Attractive Gain"), a wholly-owned subsidiary of the Company entered into an agreement ("Agreement") with Action Best Limited, a wholly-owned subsidiary of COL Capital Limited. Pursuant to the Agreement Attractive Gain had conditionally agreed to purchase the 8% guaranteed convertible notes due 2016 in a principal amount of A\$21 million issued by FKP Limited, a company incorporated in Australia and whose shares are listed on the Australian Securities Exchange ("FKP Note") at a total consideration of A\$18.9 million together with interest accrued on the FKP Notes from the last interest payment date until completion ("Acquisition"). Further details of the Acquisition are set out in the announcement of the Company dated 16th March, 2012.

### 34. 資本管理 – 續

為維持或調整資本結構，本集團可能調整向股東派發之股息、購回股份或發行新股。

本集團持續監察其資本水平。本集團之資本包括擁有人權益所有部份。於二零一一年十二月三十一日，本集團之資本約為1,509,457,000港元（二零一零年：1,703,189,000港元）。

本集團並無受制於外界施加之資本限制。截至二零一零年及二零一一年十二月三十一日止年度內，本集團並無對資本管理目標、政策及程序作出重大改動。

### 35. 結算日後事項

於二零一二年三月十六日，Attractive Gain Limited（「Attractive Gain」，本公司之全資附屬公司）與Action Best Limited（中國網絡資本有限公司之全資附屬公司）訂立一份協議（「該協議」）。根據該協議，Attractive Gain已有條件同意購入由FKP Limited發行、本金額21,000,000澳元之二零一六年到期8厘息擔保可換股票據（「FKP票據」）。FKP Limited乃於澳洲註冊成立之公司，其股份於澳洲證券交易所上市。總代價18,900,000澳元，另加自最後利息支付日期起計直至完成為止就FKP票據累計之利息（「收購事項」）。有關收購事項之其他詳情，請參閱本公司於二零一二年三月十六日之公佈。

