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Corporate Information

公司資料

DIRECTORS**Executive Directors**

Chuang Yueheng, Henry (*Chairman*)

Wong Ying Seung, Asiong (*Vice Chairman*)

Tsui Hung Wai, Alfred (appointed with effect from 1 June 2011,
also as the *Managing Director* from 15 March 2012)

Fung Yue Tak, Derek (appointed with effect from 1 June 2011)

King Phillip (resigned with effect from 30 September 2011)

Wang Lin (resigned with effect from 30 June 2011)

Independent Non-Executive Directors

Cheung Wing Ping

Wen Louis

Yau Yan Ming, Raymond

Frank H. Miu (appointed with effect from 1 June 2011)

Gary Drew Douglas (appointed with effect from
1 June 2011)

Liu Jian (resigned with effect from 1 August 2011)

AUDIT COMMITTEE

Cheung Wing Ping (*Chairman*)

Wen Louis

Yau Yan Ming, Raymond

Frank H. Miu (appointed with effect from 1 September 2011)

Gary Drew Douglas (appointed with effect from 1 September 2011)

REMUNERATION COMMITTEE

Frank H. Miu (*Chairman*, appointed with effect from 29 March 2012)

Wen Louis

Yau Yan Ming, Raymond

Wong Ying Seung, Asiong

NOMINATION COMMITTEE

(all members appointed with effect from 29 March 2012)

Chuang Yueheng, Henry (*Chairman*)

Wong Ying Seung, Asiong

Cheung Wing Ping

Frank H. Miu

Gary Drew Douglas

董事**執行董事**

莊友衡 (*主席*)

王迎祥 (*副主席*)

徐鴻偉 (於二零一一年六月一日獲委任，
自二零一二年三月十五日亦出任
為董事總經理)

馮裕德 (於二零一一年六月一日獲委任)

金紫耀 (於二零一一年九月三十日辭任)

王林 (於二零一一年六月三十日辭任)

獨立非執行董事

張榮平

溫耒

邱恩明

繆希 (於二零一一年六月一日獲委任)

Gary Drew Douglas

(於二零一一年六月一日獲委任)

劉劍 (於二零一一年八月一日辭任)

審核委員會

張榮平 (*主席*)

溫耒

邱恩明

繆希 (於二零一一年九月一日獲委任)

Gary Drew Douglas (於二零一一年九月一日
獲委任)

薪酬委員會

繆希 (*主席*，於二零一二年三月二十九日獲委任)

溫耒

邱恩明

王迎祥

提名委員會

(所有成員均於二零一二年三月二十九日獲委任)

莊友衡 (*主席*)

王迎祥

張榮平

繆希

Gary Drew Douglas

COMPANY SECRETARY

Man Wai Chuen

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

REGISTERED AND PRINCIPAL OFFICE

32/F, China United Centre
28 Marble Road
North Point
Hong Kong

PRINCIPAL BANKERS

Chong Hing Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Transfer Office
Shops 1712-1716,
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

Investor Centre

17M Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

INTERNET ADDRESS

<http://www.willie273.com>
<http://www.irasia.com/listco/hk/willie/index.htm>

公司秘書

文惠存

核數師

瑪澤會計師事務所有限公司
香港執業會計師
香港
灣仔
港灣道18號
中環廣場42樓

註冊及主要辦事處

香港
北角
馬寶道28號
華匯中心32樓

主要往來銀行

創興銀行有限公司
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司

股份註冊及過戶處

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

投資者服務中心

香港
皇后大道東183號
合和中心17M樓

網址

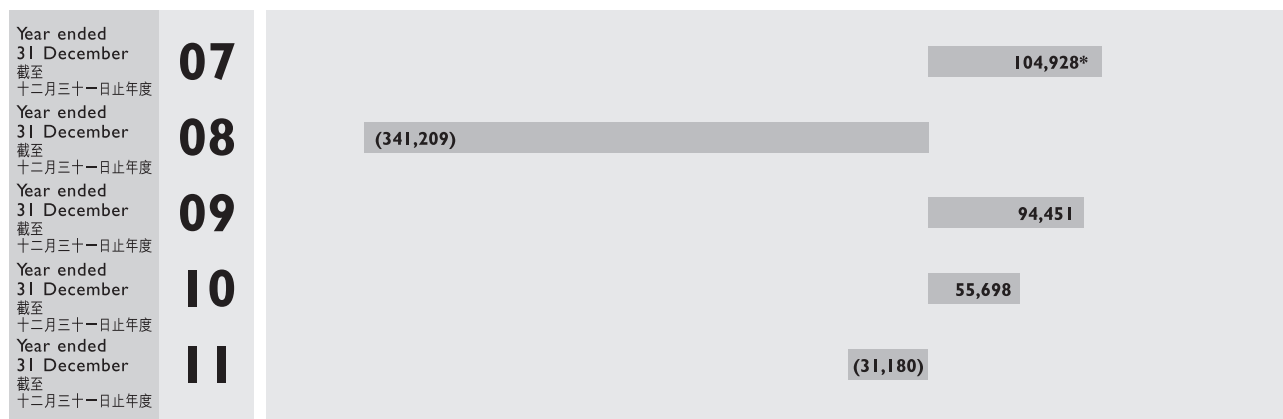
<http://www.willie273.com>
<http://www.irasia.com/listco/hk/willie/index.htm>

Financial Highlights

財務概要

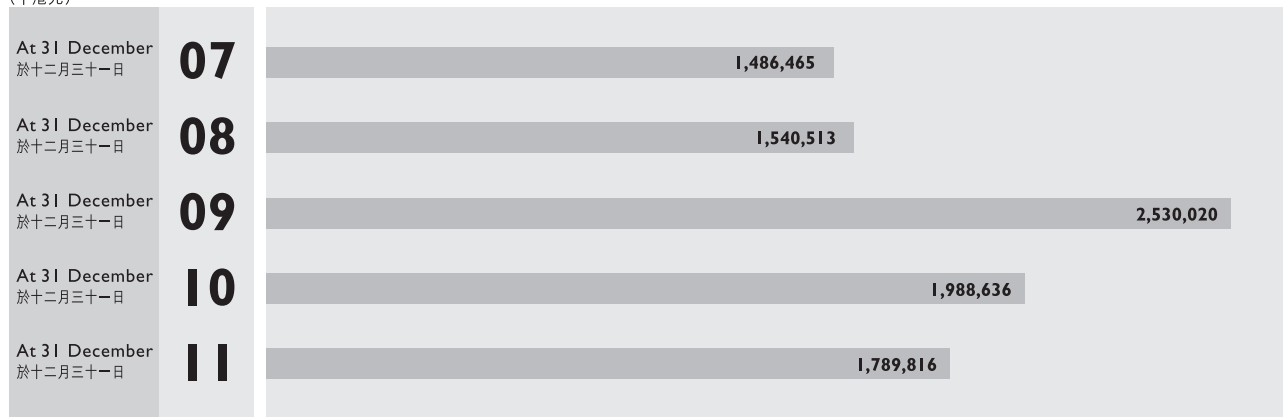
TURNOVER SUMMARY

營業額概要

(In HK\$'000)
(千港元)* (restated)
(重列)

NET ASSETS SUMMARY

資產淨值概要

(In HK\$'000)
(千港元)

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board") of Willie International Holdings Limited (the "Company"), I present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2011 (the "Year").

FINAL RESULTS

For the Year, the Group reported a negative turnover of approximately HK\$31 million compared to a positive turnover of approximately HK\$56 million last year. The drop in turnover was mainly attributed to the increase in net loss from the sale of investments at fair value through profit or loss by approximately HK\$56 million and the decrease in rental income by approximately HK\$31 million.

The Group reported a consolidated loss attributable to shareholders of approximately HK\$552 million for the Year as compared to a consolidated loss of approximately HK\$169 million last year. The consolidated loss was mainly attributed by net loss from sale of investments and net fair value loss on financial assets at fair value through profit or loss in an aggregate amount of approximately HK\$508 million (2010: a sum of net loss of approximately HK\$105 million) and allowance for doubtful debts of approximately HK\$23 million (2010: reversal of allowance of approximately HK\$16 million). Loss per share for the Year was HK\$1.63 (2010 (restated): HK\$2.54).

BUSINESS REVIEW & PROSPECTS

Business Review & Prospect

2011 was a year of significant volatility with large degree of uncertainties in the external environment including the feeble economic situation in Europe and the US as the lingering European sovereign debt crisis spreading from Greece to Italy and Spain, the unprecedented downgrade of US's sovereign rating by Standard & Poor's for the very first time, and the raising concern about the possible double-dip recession in the global economy by European countries. The Hong Kong Hang Seng Index suffered a loss of 4,601 points to end at 18,434, its worst performance since 2008. The securities trading segment reported a loss of approximately HK\$496 million for the Year resulting mainly from the net fair value loss on financial assets at fair value through profit or loss.

本人謹代表威利國際控股有限公司(「本公司」)的董事會(「董事會」)向股東呈報本公司及其附屬公司(「本集團」)截至二零一一年十二月三十一日止年度(「本年度」)的業績。

末期業績

本年度，本集團呈報之負數營業額約為31,000,000港元，而去年之正數營業額約為56,000,000港元，營業額減少主要是由於出售按公平值計入損益之投資之虧損淨額增加約56,000,000港元及租金收入減少約31,000,000港元。

本集團於本年度呈報股東應佔綜合虧損約552,000,000港元，而去年的綜合虧損約169,000,000港元。綜合虧損主要為出售投資之虧損淨額及按公平值計入損益之財務資產之公平值虧損淨額合共約508,000,000港元(二零一零年：虧損淨額總和約105,000,000港元)及呆賬撥備約23,000,000港元(二零一零年：撥備撥回約16,000,000港元)。本年度每股虧損1.63港元(二零一零年(重列)：2.54港元)。

業務回顧及展望

業務回顧及展望

二零一一年變幻莫測，外界環境反覆不定。歐洲主權債務危機揮之不去，並自希臘蔓延至意大利及西班牙，導致歐美經濟疲軟。標準普爾首次調低美國的主權評級，市場日益憂慮歐洲國家的問題可能拖累全球經濟導致雙底衰退。香港恆生指數下跌4,601點至18,434點，為二零零八年以來最差表現。證券買賣分部於本年度呈報虧損約496,000,000港元，主要是由於按公平值計入損益之財務資產的公平值虧損淨額所致。

Chairman's Statement

主席報告

During the Year, the Group acquired certain units of China United Centre in North Point for generating rental income after the deemed disposal of certain subsidiaries serving as the Group's property investment arm in December 2010. As the transaction was completed in January 2012 (subsequent to the balance sheet date), no rental income was recorded for the property investment segment during the Year.

The money lending segment reported a loss of approximately HK\$11 million which was mainly due to the allowance made for doubtful loans receivable of approximately HK\$20 million. The Group has subsequently initiated legal actions against one of these doubtful borrowers in late February 2012.

During the Year, the Group acquired a 60% equity interest in China Energy Worldwide Investment Limited ("China Energy"), which through its two entities in the PRC, intends to engage in the manufacturing of LNG-driven heavy-duty trucks and specialised vehicles and in the investment of the construction and operation of LNG refueling stations. In July 2011, the Group injected the paid-up capital of about RMB8.4 million (equivalent to HK\$10.1 million) for the first phrase of capital injection in the entity intended for the manufacturing of LNG-driven heavy-duty trucks and specialised vehicles named 陝汽淮南新能源專用汽車有限公司. However, there are certain delays in the construction of the factory. The Group has not injected the second payment and is currently re-evaluating the project and negotiating with other partners. In view of this, a provision for impairment loss of HK\$1.8 million has been made in the consolidated financial statements.

Last year, I talked about employing a more aggressive approach to investing. Perhaps it was somewhat premature as the global economy turned out to be rather fragile as reflected in the major stock indexes around the world. However, we still feel that the recovery is on the way as we saw the Hang Seng index rebounded some 3,000 points since the beginning of the year. We will continue to evaluate projects and investment proposals to capture investment opportunities and enhance the shareholders' return.

於二零一零年十二月視作出售若干附屬公司作為本集團物業投資後，本集團於本年度購入北角華匯中心若干單位以賺取租金收入。由於交易於資產負債表日期後的二零一二年一月完成，故本年度物業投資業務分部並無錄得租金收入。

貸款業務分部的呈報虧損約11,000,000港元，主要是由於兩項應收貸款之呆賬撥備約20,000,000港元。本集團其後於二零一二年二月底對其中一名欠款的借款人提出法律訴訟。

本年度，本集團收購中華能源環球投資有限公司（「中華能源」）60%股權，其擬透過其兩家中國企業從事製造使用液化天然氣為燃料的重型貨車及專用車輛以及投資建設與營運液化天然氣加氣站。於二零一一年七月，本集團向擬製造使用液化天然氣為燃料的重型貨車及專用車輛之企業，名為陝汽淮南新能源專用汽車有限公司注入第一期資本，為注資繳足股本約人民幣8,400,000元（相當於10,100,000港元）。然而，廠房建設出現若干延誤。本集團並無注入第二期付款，而現時正重估項目並與其他夥伴協商。為此，已於綜合財務報表作出1,800,000港元之減值撥備。

去年，本人曾提及在投資上應更積極進取，然而由於全球主要股票指數顯示全球經濟仍相當疲弱，故時機尚未成熟。不過，恒生指數自年初回彈3,000點，我們仍然相信經濟已陸續復甦。我們將持續評估項目及投資提案，把握投資機會，提升股東回報。

Chairman's Statement

主席報告

FINANCIAL REVIEW

Liquidity

As at 31 December 2011, the Group had secured bank borrowings of approximately HK\$33 million (2010: nil) with fixed interest rates of about 1% per annum is repayable within one year with a repayment on demand clause and denominated in US dollars.

As most of the Group's transactions and bank balances were denominated in Hong Kong dollars and US dollars, the Group's exposure to foreign exchange rate was minimal. The Group did not have any financial instruments used for hedging purpose.

As at 31 December 2011, the Group's total equity amounted to approximately HK\$1,790 million (2010: approximately HK\$1,989 million) and had net current assets of approximately HK\$1,106 million including cash and cash equivalents of approximately HK\$336 million (2010: approximately HK\$1,370 million including cash and cash equivalents of approximately HK\$317 million). The Group had nil gearing ratio (2010: nil) as computed on the basis of net borrowings to total equity and with current ratio of 31 times (2010: 393 times).

Capital Resources and Reorganisation

In June 2011, the Company completed the placing of about 59.21 million new shares at the placing price of HK\$0.20 each to raise net proceeds of approximately HK\$11.73 million for general working capital. Also in June 2011, the Company completed a rights issue of about 2,368.56 million rights shares on the basis of eight rights shares for every share held at HK\$0.125 per rights share to raise net proceeds of approximately HK\$286.50 million for general working capital and potential investments of the Group. The majority of the funds raised by the rights issue have been applied as initially intended and there is currently a balance of approximately HK\$136 million (excluding fund of about HK\$42 million reserved for the subscription of Freeman's rights shares) left unused and kept at the bank. As the Company has not identified appropriate investment opportunities, the Company re-designates the intended use of this bank balance from "potential investments" to

財務回顧

流動資金

於二零一一年十二月三十一日，本集團之有抵押銀行借款約33,000,000港元(二零一零年：無)以美元計值，固定年利率約為1%，含可隨時要求償還條款須於一年內償還。

由於本集團大部分交易及銀行結餘均以港元及美元計值，故本集團之外匯匯率風險極低。本集團並無持有任何用作對沖之財務工具。

於二零一一年十二月三十一日，本集團之總權益約為1,790,000,000港元(二零一零年：約1,989,000,000港元)，而本集團之淨流動資產約為1,106,000,000港元，包括現金及現金等值約336,000,000港元(二零一零年：約1,370,000,000港元)，包括現金及現金等值約317,000,000港元。本集團之資產負債比率為零(按借貸淨額與總權益之比率計算)(二零一零年：無)，而流動比率為31倍(二零一零年：393倍)。

資本資源及重組

於二零一一年六月，本公司完成按每股0.20港元的配售價配售約59,210,000股新股，籌集款項淨額約11,730,000港元，用作一般營運資金。本公司亦於二零一一年六月完成按每持有一股股份獲發八股供股股份之基準以每股供股股份0.125港元供股發行約2,368,560,000股供股股份，籌集款項淨額約286,500,000港元，用作本集團一般營運資金及潛在投資。供股發行籌集的大部分資金已用作初步擬定用途，現時未動用結餘約136,000,000港元(不包括備作認購民豐供股股份之資金約42,000,000港元)存置於銀行。由於本公司並無發現合適投資機

Chairman's Statement

主席報告

"general working capital" purpose. In December 2011, the Company granted about 54.48 million share options at an exercise price of HK\$0.187 per share. All options were exercised in the same month and thereby raising an additional capital of approximately HK\$10.19 million. Also in December 2011, the Company completed placing about 128.21 million new shares to Freeman Financial Corporation Limited ("Freeman", a company listed on the Stock Exchange) to raise net proceeds of about HK\$48.08 million, which were used by the Company to subscribe for 188,548,057 new adjusted shares issued by Freeman at the same amount of consideration in March 2012 in order to develop strategic alliance and business co-operation with Freeman.

In March 2011, a capital reorganisation involving capital reduction and share consolidation of five reduced shares into one adjusted share resulting in the authorised share capital of the Company being reduced from HK\$1,000,000,000 to HK\$20,000,000 divided into 2,000,000,000 adjusted shares of HK\$0.01 each and the issued share capital of the Company was thereby reduced from HK\$148,034,983 to HK\$2,960,699.66 divided into 296,069,966 adjusted shares thus giving rise to a total of credit of HK\$145,074,283.34 (before expenses) which was credited to the share premium account of the Company. In May 2011, an ordinary resolution approving the increase in authorised share capital from HK\$20,000,000 divided into 2,000,000,000 ordinary shares to HK\$100,000,000 divided into 10,000,000,000 ordinary shares by the creation of an additional 8,000,000,000 new ordinary shares of HK\$0.01 each was passed at the extraordinary general meeting of the Company. In December 2011, there was another capital reduction and share consolidation of five reduced shares into one adjusted share resulting in the authorised share capital of the Company being reduced from HK\$100,000,000 to HK\$20,000,000 divided into 2,000,000,000 adjusted shares of HK\$0.01 each and the issued share capital of the Company was thereby reduced from HK\$27,238,436.85 to HK\$5,447,687.37 divided into 544,768,737 adjusted shares thus giving rise to a total of credit of HK\$21,790,749.48 (before expenses) which was credited to the share premium account of the Company. Both capital reorganisations were approved by special resolutions passed at each respective extraordinary general meetings of the Company.

會，故將該等銀行結餘之擬定用途自「潛在投資」轉為「一般營運資金」。於二零一一年十二月，本公司授出約54,480,000份購股權，行使價為每股0.187港元，悉數於同月行使，籌集額外資金約10,190,000港元。本公司亦於二零一一年十二月完成向民豐企業控股有限公司（「民豐」，於聯交所上市之公司）配售約128,210,000股新股，籌集款項淨額約48,080,000港元，已用作於二零一二年三月以相同代價認購民豐發行的188,548,057股經調整新股，實現與民豐的戰略聯盟及業務合作。

於二零一一年三月，股本重組涉及股本削減以及每五股經削減股份合併為一股經調整股份的股份合併，導致本公司法定股本由1,000,000,000港元削減至20,000,000港元（分為2,000,000,000股每股面值0.01港元的經調整股份），而本公司已發行股本由148,034,983港元削減至2,960,699.66港元（分為296,069,966股經調整股份），因而產生進賬款項總額145,074,283.34港元（扣除支出前），該等款項全數計入本公司股份溢價賬。於二零一一年五月，批准透過增加8,000,000,000股每股面值0.01港元之新普通股將法定股本由20,000,000港元（分為2,000,000,000股普通股）增至100,000,000港元（分為10,000,000,000股普通股）之普通決議案已於本公司股東特別大會上通過。於二零一一年十二月，本公司再次削減股本以及進行股份合併（每五股經削減股份合併為一股經調整股份），導致本公司法定股本由100,000,000港元削減至20,000,000港元（分為2,000,000,000股每股面值0.01港元的經調整股份），而本公司已發行股本由27,238,436.85港元削減至5,447,687.37港元（分為544,768,737股經調整股份），因而產生進賬款項總額21,790,749.48港元（扣除支出前），該等款項全數計入本公司股份溢價賬。該等股本重組獲本公司各股東特別大會以特別決議案批准。

Chairman's Statement

主席報告

At the above mentioned extraordinary general meeting held in December 2011, the Company also proposed a further capital reduction to reduce the amount standing in the credit of the Company's share premium account to the extent of approximately HK\$1,322 million by applying the credit arising from such reduction to set off against the equal amount of the entire audited balance in the accumulated losses of the Company as at 31 December 2010. In doing so, this will enable the Company to pave way for future payment of dividends, as and when the Directors consider it appropriate. This special resolution was duly passed by the shareholders of the Company and is conditional upon the approval by the High Court of Hong Kong (the "High Court") and fulfillment of certain registration requirements. The application to the High Court for this further capital reduction is being finalised by the Company in consultation with its lawyers and is scheduled to be submitted to the High Court in the 2nd quarter of 2012.

MATERIAL ACQUISITION

Apart from the investment in LNG project mentioned above, the Company made an announcement in June 2011 for the acquisition of 250 million new shares of a Chapter 21 investment company listed in Hong Kong for long term investment at a cash consideration of HK\$75 million. The transaction was completed in August 2011.

PLEDGE OF ASSETS

As at 31 December 2011, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately HK\$711 million (2010: approximately HK\$678 million) were pledged to certain financial institutions and brokers to secure certain margin financing and loan facilities amounting to approximately HK\$356 million (2010: approximately HK\$317 million) granted to the Group of which approximately HK\$33 million (2010: nil) was utilised.

CAPITAL EXPENDITURE COMMITMENTS

As at 31 December 2011, the Group had capital expenditure commitments contracted but not provided (net of deposit paid) of approximately HK\$112 million (2010: approximately HK\$0.1 million).

於上述於二零一一年十二月舉行之股東特別大會，本公司建議進一步削減股本，以將計入本公司股份溢價賬之款項削減約1,322,000,000港元，有關削減所得進賬用於抵銷相等於本公司於二零一零年十二月三十一日之經審核全部累計虧損之數額。據此，本公司可於日後董事認為適當時派付股息。該特別決議案獲本公司股東正式通過，惟須待香港高等法院（「高等法院」）批准及本公司悉數辦理若干登記後方可生效。本公司經諮詢律師後決定向高等法院就進一步削減股本提出申請，並計劃於二零一二年第二季度向高等法院提交有關申請。

重大收購

除上述投資液化天然氣項目外，本公司於二零一一年六月公佈以現金代價75,000,000港元收購一家於香港上市之第21章投資公司的250,000,000股新股，以作長期投資。該交易於二零一一年八月完成。

資產抵押

於二零一一年十二月三十一日，本集團賬面總值約711,000,000港元（二零一零年：約678,000,000港元）之按公平值計入損益之財務資產已抵押予若干金融機構及經紀，作為本集團所獲若干孖展融資及信貸約356,000,000港元（二零一零年：約317,000,000港元）之擔保，其中約33,000,000港元（二零一零年：無）已動用。

資本開支承擔

於二零一一年十二月三十一日，本集團已訂約但未撥備之資本開支承擔（扣除已付按金）約112,000,000港元（二零一零年：約100,000港元）。

Chairman's Statement

主席報告

CONTINGENT LIABILITIES

As at 31 December 2011, the Group and the Company had provided corporate guarantees facilities to its associates for securing banking facilities amounting to approximately HK\$342 million (2010: approximately HK\$360 million), which were utilised to the extent of approximately HK\$278 million (2010: approximately HK\$316 million).

EMPLOYEES

As at 31 December 2011, the Group employed 24 employees (2010: 32 employees) excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

APPRECIATION

Mr. Phillip King who joined the Company in April 2005 resigned from his position as the managing director in September 2011 to pursue his other business commitments. Mr. King and I had worked together for more than six years and he had provided the Company with much guidance and direction. Meanwhile, Mr. Wang Lin resigned as an executive director in June 2011 and Mr. Liu Jian resigned as an independent non-executive director in August 2011 also to pursue their own business commitments. It has been my pleasure working with them and we wish them all the best in their endeavors.

I would like to take this opportunity to welcome Mr. Derek Fung, Mr. Alfred Tsui, Mr. Frank H. Miu and Mr. Gary Drew Douglas to the Board from June 2011.

I would also like to take this opportunity to thank our shareholders for your continuing support and our employees for your dedications and hard work.

By order of the Board

Willie International Holdings Limited

Dr. Chuang Yueheng, Henry

Chairman

29 March 2012

或然負債

於二零一一年十二月三十一日，本集團及本公司已就其聯營公司獲授之銀行信貸提供公司擔保信貸額約342,000,000港元(二零一零年：約360,000,000港元)，其中已動用信貸額約278,000,000港元(二零一零年：約316,000,000港元)。

僱員

於二零一一年十二月三十一日，本集團共聘用24名僱員(二零一零年：32名僱員)不包括董事。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

致謝

金紫耀先生(於二零零五年四月加入本公司)因個人事業發展而於二零一一年九月辭任本公司董事總經理。金先生與本人共事逾六年，為本公司發展提供指引與方向。同時，王林先生及劉劍先生亦因個人事業發展而分別於二零一一年六月及二零一一年八月辭任執行董事及獨立非執行董事一職。本人非常榮幸與彼等共事，謹此祝願彼等前程錦繡。

本人謹此歡迎馮裕德先生、徐鴻偉先生、繆希先生及Gary Drew Douglas先生自二零一一年六月加入董事會。

本人亦謹此感謝列位股東一直以來之支持，亦感謝本公司員工竭誠為本集團效力。

承董事會命

威利國際控股有限公司

主席

莊友衡博士

二零一二年三月二十九日

Biographies of Directors

董事簡歷

EXECUTIVE DIRECTORS

Dr. Chuang Yueheng, Henry, aged 56, has been appointed as the Chairman of the Company since 2002. He holds Master's degrees in Petroleum Engineering and in Business Administration from the University of Southern California in the United States of America. In 2007, Dubna University of Russia awarded Dr. Chuang an Honorary Doctorate degree in Petroleum Engineering in recognition of his achievements in the field of petroleum engineering. He has over 19 years of experience in corporate finance and development. He is also the Deputy Chairman and a Non-executive Director of Mascotte Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Wong Ying Seung, Asiong, aged 61, has been appointed as a Director of the Company since 2002 and as the Vice Chairman of the Company since January 2011. He holds a Bachelor's degree in Chemical Engineering from the University of London in the United Kingdom. He has over 30 years of experience in banking and investment.

Mr. Tsui Hung Wai, Alfred, aged 43, has been appointed as a Director of the Company since June 2011 and as the Managing Director of the Company from 15 March 2012. He graduated from the Ontario College of Art and Design with a Bachelor's degree in Interior Design. He has over 13 years of experience in the Sales & Marketing industry both in Hong Kong and Mainland China and previously held senior positions with manufacturing operations.

Mr. Fung Yue Tak, Derek, aged 42, has been appointed as a Director of the Company since June 2011. He is a grandson of Sir Kenneth Fung Ping-Fan. Mr. Fung graduated from Pepperdine University with a Bachelor's degree in Business Administration, and has been active in managing finances and investments of family-owned enterprises. He has also been a member of the Hong Kong Professional Golfers Association since 1994.

執行董事

莊友衡博士，現年56歲，自二零零二年起獲委任為本公司主席。彼持有美國南加州大學石油工程學碩士學位及工商管理碩士學位。於二零零七年，俄羅斯杜布納大學向莊博士頒授石油工程學榮譽博士學位，表揚其於石油工程領域之成就。彼於企業財務及發展工作方面積逾十九年經驗。彼亦為馬斯葛集團有限公司(於香港聯合交易所有限公司(「聯交所」)上市之公司)的副主席兼非執行董事。

王迎祥先生，現年61歲，自二零零二年起獲委任為本公司董事。自二零一一年一月起獲委任為本公司副主席。彼持有英國倫敦大學化學工程學士學位，於銀行及投資工作方面積逾三十年經驗。

徐鴻偉先生，現年43歲，自二零一一年六月起獲委任為本公司董事，並自二零一二年三月十五日起出任為本公司董事總經理。彼畢業於安大略藝術與設計學院，獲室內設計學士學位。彼擁有逾十三年在香港及中國內地銷售及市場推廣經驗，歷任生產業務多個高級職務。

馮裕德先生，現年42歲，自二零一一年六月起獲委任為本公司董事，彼為馮秉芬爵士之孫兒，馮先生畢業於佩珀代因大學(Pepperdine University)，獲工商管理學士學位，並活躍於管理家族企業的財務及投資。彼自一九九四年起亦為香港職業高爾夫球協會會員。

Biographies of Directors

董事簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Wing Ping, aged 45, has been appointed as a Director of the Company since 2009. He has over 20 years of experience in auditing and accounting fields. He holds a Bachelor's degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is presently an Executive Director of Radford Capital Investment Limited, a company listed on the Stock Exchange.

Mr. Wen Louis, aged 77, has been appointed as a Director of the Company since 2009. He holds a Bachelor's degree in Engineering from the City University of New York. He has an extensive experience in engineering, marketing and advertising in the United States where he held senior positions in J. Walter Thompson Co. and Dow Jones International Marketing Services for a number of years. He is presently an Executive Director of Forefront Group Limited, a company listed on the Stock Exchange.

Mr. Yau Yan Ming, Raymond, aged 43, has been appointed as a Director of the Company since 2006. He holds a Master's degree in Science majoring in Japanese business studies and Bachelor's degree in Business Administration majoring in accounting in the United States of America. He is a Certified Public Accountants both in Hong Kong and in the United States of America and is also a Certified Tax Adviser in Hong Kong. He is also an associate member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants and also a fellow member of The Taxation Institute of Hong Kong. He has over 15 years of working experience in the areas of auditing, accounting, taxation, company secretarial, corporate finance and financial management. He is the Chairman and an Executive Director of iMerchants Limited, an Executive Director of Capital VC Limited and an Independent Non-executive Director of Birmingham International Holdings Limited, Tack Fiori International Group Limited and Chanceton Financial Group Limited, all of which are publicly listed companies in Hong Kong.

獨立非執行董事

張榮平先生，現年45歲，自二零零九年獲委任為本公司董事。彼於審核及會計領域擁有逾二十年經驗。彼持有香港城市大學榮譽會計學士學位，並為英國特許會計師公會資深會員及香港會計師公會會員。彼現為萊福資本投資有限公司（於聯交所上市之公司）之執行董事。

溫秉先生，現年77歲，自二零零九年獲委任為本公司董事。彼持有紐約市立大學工程學士學位，曾在美國智威湯遜公司及Dow Jones International Marketing Services出任要職多年，具備工程、市場推廣及廣告推銷方面之豐富經驗。彼現為福方集團有限公司（於聯交所上市之公司）之執行董事。

邱恩明先生，現年43歲，自二零零六年獲委任為本公司董事。彼持有美國理學碩士學位（主修日本商業研究）及工商管理學士學位（主修會計）。彼為香港及美國註冊會計師及香港註冊稅務顧問，亦為香港會計師公會及美國會計師公會會員以及香港稅務學會資深會員。彼於審核、會計、稅務、公司秘書、企業財務及財務管理方面累積逾十五年經驗，彼為菱控有限公司之主席兼執行董事，及為首都創投有限公司之執行董事，亦分別為伯明翰環球控股有限公司、野馬國際集團有限公司及川盟金融集團有限公司之獨立非執行董事，上述公司均為香港上市公司。

Biographies of Directors

董事簡歷

Mr. Frank H. Miu, aged 63, has been appointed as a Director of the Company since June 2011. He holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu was formerly an independent non-executive director of the Company from March 2004 to March 2007; an executive director of Radford Capital Investment Limited from March 2009 to December 2009 and from June 2011 to July 2011; and an executive director of Dragonite International Limited from April 2010 to May 2010 and a non-executive director from May 2010 to July 2011. Mr. Miu is presently an independent non-executive director of Mascotte Holdings Limited, Tack Fiori International Group Limited and Freeman Financial Corporation Limited. Aside from directorships in the aforesaid public companies listed on the Stock Exchange, he is also an independent non-executive director of Duoyuan Global Water Inc., a public company listed on New York Stock Exchange.

Mr. Gary Drew Douglas, aged 62, has been appointed as a Director of the Company since June 2011. He holds a Master's degree in Business Administration from University of Santa Clara, U.S.A. Mr. Douglas has over 20 years of professional experience in general management, IT business, project management, and commercial and retail banking in Japan and U.S.A. From June 2011 to October 2011, Mr. Douglas was appointed as an independent non-executive director of Radford Capital Investment Limited, a company listed on the Stock Exchange. Mr. Douglas is presently the Managing Director of Dragonite International Limited and an independent non-executive director of Freeman Financial Corporation Limited, both are companies listed on the Stock Exchange.

繆希先生，現年63歲，自二零一一年六月起獲委任為本公司董事，彼獲美國哈佛大學法學院 Juris Doctor法律學位及明尼蘇達州聖約翰大學經濟及會計文學士學位。彼為美國律師協會會員、美國註冊會計師公會會員及香港董事學會資深會員。除擁有法律及會計專業經驗外，繆先生在其他各領域(包括金融服務)亦具有豐富經驗。繆先生曾於二零零四年三月至二零零七年三月擔任本公司之獨立非執行董事；並於二零零九年三月至二零零九年十二月及於二零零一一年六月至二零一一年七月擔任萊福資本投資有限公司之執行董事；以及於二零一零年四月至二零一零年五月擔任參龍國際有限公司之執行董事，並於二零一零年五月至二零一一年七月期間曾任該公司之非執行董事。繆先生現為馬斯葛集團有限公司、野馬國際集團有限公司及民豐企業控股有限公司之獨立非執行董事。除在上述於聯交所上市之公司擔任董事外，彼亦為於紐約交易所上市之公司多元環球水務出任獨立非執行董事。

Gary Drew Douglas先生，現年62歲，自二零一一年六月起獲委任為本公司董事，彼獲美國聖克拉拉大學(University of Santa Clara)工商管理碩士學位。Douglas先生在日本及美國之整體管理、資訊科技業務、項目管理以及商業及零售銀行業方面擁有逾二十年專業經驗。於二零一一年六月至二零一一年十月期間，Douglas先生曾任萊福資本投資有限公司(於聯交所上市之公司)之獨立非執行董事。Douglas先生現為參龍國際有限公司之董事總經理及民豐企業控股有限公司之獨立非執行董事，兩者均為於聯交所上市之公司。

Directors' Report

董事會報告

The board of Directors (the "Board") submits their annual report together with the audited consolidated financial statements for the year ended 31 December 2011 (the "Year").

PRINCIPAL ACTIVITIES

The Group is principally engaged in the business of property investment, investment in securities trading, money lending and investment holding. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 15 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 31 and 32.

The Board does not recommend the payment of a dividend for the Year.

CHARITABLE DONATIONS

During the Year, the Group made charitable donations amounting to HK\$100,000.

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 36 and 37 and note 27 to the consolidated financial statements respectively.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 127 and 128.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Details of the interest-bearing borrowings of the Group are set out in note 24 to the consolidated financial statements.

董事會謹此提呈截至二零一一年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

主要業務

本集團主要從事物業投資、證券買賣投資、借貸及投資控股業務。有關本公司之主要附屬公司的主要業務之詳情及其他資料，載於綜合財務報表附註15。

業績及股息

本集團之本年度業績載於第31及32頁之綜合全面收益表內。

董事會不建議派付本年度股息。

慈善捐款

於本年度內，本集團之慈善捐款為100,000港元。

儲備

本集團及本公司於本年度之儲備變動分別載於第36及37頁之綜合權益變動表及綜合財務報表附註27。

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第127及128頁。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註14。

借款

本集團之計息借款詳情載於綜合財務報表附註24。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 26 and 28 respectively to the consolidated financial statements. As at 31 December 2011, neither the Company nor any of its subsidiaries has outstanding share options.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, the Company purchased a total of 2 ordinary shares of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of HK\$0.11 and the details are set out below:

Date 日期	Number of shares repurchased 購回股份數目	Price per share 每股價格	Aggregate consideration paid (excluding expenses) 已付總代價 (不包括開支)
			HK\$0.11 港元
17 October 2011	二零一一年十月十七日	2	HK\$0.054 港元

The repurchased shares were cancelled and the issued share capital of the Company was diminished by the nominal value thereof.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註26及28。於二零一一年十二月三十一日，本公司或其任何附屬公司概無尚未行使之購股權。

購買、出售或贖回證券

本年度內，本公司於香港聯合交易所有限公司（「聯交所」）以總代價0.11港元購回合共兩股本公司股本中每股面值0.01港元之普通股，詳情如下：

購回股份已註銷，而本公司之已發行股本已按該註銷購回股份之面值削減。

除上文所披露者外，本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors

Chuang Yueheng, Henry

Wong Ying Seung, Asiong

Tsui Hung Wai, Alfred (*appointed with effect from 1 June 2011*)

Fung Yue Tak, Derek (*appointed with effect from 1 June 2011*)

King Phillip (*resigned with effect from 30 September 2011*)

Wang Lin (*resigned with effect from 30 June 2011*)

Independent Non-executive Directors

Cheung Wing Ping

Wen Louis

Yau Yan Ming, Raymond

Frank H. Miu (*appointed with effect from 1 June 2011*)

Gary Drew Douglas (*appointed with effect from 1 June 2011*)

Liu Jian (*resigned with effect from 1 August 2011*)

In accordance with Article 100 of the Articles of Association of the Company, Mr. Tsui Hung Wai, Alfred, Mr. Fung Yue Tak, Derek, Mr. Frank H. Miu and Mr. Gary Drew Douglas (all of whom are additional Directors appointed during the Year) retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election at that meeting.

In accordance with Article 120 of the Articles of Association of the Company, Dr. Chuang Yueheng, Henry and Mr. Wong Ying Seung, Asiong retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The term of office of each Independent Non-executive Director is for a period of three years but subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

董事

於本年度及截至本報告日期止，本公司之董事為：

執行董事

莊友衡

王迎祥

徐鴻偉 (於二零一一年六月一日獲委任)

馮裕德 (於二零一一年六月一日獲委任)

金紫耀 (於二零一一年九月三十日辭任)

王林 (於二零一一年六月三十日辭任)

獨立非執行董事

張榮平

溫耒

邱恩明

繆希 (於二零一一年六月一日獲委任)

Gary Drew Douglas (於二零一一年六月一日獲委任)

劉劍 (於二零一一年八月一日辭任)

根據本公司之章程細則第100條，徐鴻偉先生、馮裕德先生、繆希先生及Gary Drew Douglas先生(彼等均在本年度獲委任為新增之董事)將於應屆股東週年大會上告退，彼等符合資格於該大會上膺選連任。

根據本公司之章程細則第120條，莊友衡博士及王迎祥先生將於應屆股東週年大會上輪席告退，彼等符合資格膺選連任。

獨立非執行董事之任期為三年，惟須根據本公司之章程細則於股東大會上輪席告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

Directors' Report

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2011, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company as at 31 December 2011:

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Chuang Yueheng, Henry 莊友衡	Beneficial interest 實益權益	43,042,937	5.92%
Wong Ying Seung, Asiong 王迎祥	Beneficial interest 實益權益	6,332,000	0.87%
Fung Yue Tak, Derek 馮裕德	Beneficial interest 實益權益	20,000,000	2.75%

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

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事於股份及相關股份之權益及淡倉

於二零一一年十二月三十一日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人之董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於二零一一年十二月三十一日，於本公司普通股及相關股份之好倉如下：

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

董事於合約之權益

截至本年度或於本年度任何時間，概無任何本公司、其控股公司或附屬公司參與訂立而本公司董事於其中直接或間接擁有重大權益之重大合約。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2011, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position

Name 名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Freeman Financial Corporation Limited 民豐企業控股有限公司	Interest of controlled corporation 所控制法團權益	26,000,000	3.57%
	Beneficial interest 實益權益	128,212,678	17.63%
		154,212,678	21.20%

Save as disclosed above, as at 31 December 2011, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. Details of the retirement scheme are set out in note 31 to the consolidated financial statements.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一一年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士（並非本公司董事或主要行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

好倉

除上文所披露者外，於二零一一年十二月三十一日，概無任何人士（本公司董事除外，其權益已載於本報告）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

退休計劃

本集團根據香港強制性公積金計劃（「強積金計劃」）為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款。退休計劃的詳情載於綜合財務報表附註31。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the percentages of the Group's turnover, excluding turnover from trading of investments, attributable to its largest customer and five largest customers were 31% and 47% respectively.

Cordoba Homes Limited and its subsidiaries (collectively referred to as "Cordoba Group"), the associates of the Company, is one of the five largest customers of the Group referred to above. In the opinion of the directors, transactions with Cordoba Group were carried out on terms no less favourable than terms with independent third parties.

As the Group had no significant purchases during the Year, the information on major suppliers is not presented.

Save as aforementioned, at no time during the Year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest customers.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 37 to the consolidated financial statements.

主要客戶及供應商

本年度，最大客戶及五大客戶所佔本集團營業額（買賣投資之營業額除外）之百分比分別為31%及47%。

本公司聯營公司歌德豪宅有限公司及其附屬公司（統稱「歌德集團」）為上文所指本集團五大客戶之一。董事認為與歌德集團的交易按不遜於與獨立第三方交易的條款進行。

由於本集團在本年度並無重大採購，故並無呈列主要供應商的資料。

除上文所披露者外，於本年度任何時間，本公司董事、彼等各自之聯繫人士或股東（據本公司董事所知擁有本公司已發行股本超過5%）並無於本集團五大客戶擁有任何重大權益。

管理合約

本年度並無訂立或存在任何有關本公司整體業務或任何重要部分之管理及行政的合約。

優先認股權

本公司章程細則或香港法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

足夠公眾持股量

本年度，本公司維持足夠公眾持股量。

呈報期後事項

呈報期後事項詳情載於綜合財務報表附註37。

Directors' Report

董事會報告

AUDITOR

The consolidated financial statements of the Company for each of the three years ended 31 December 2011 were audited by Mazars CPA Limited, Certified Public Accountants. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

On behalf of the Board

Willie International Holdings Limited

Dr. Chuang Yueheng, Henry

Chairman

29 March 2012

核數師

本公司截至二零一一年十二月三十一日止三年度各年之綜合財務報表由瑪澤會計師事務所有限公司(香港執業會計師)審核。本公司將於應屆股東週年大會上提呈一項決議案，續聘瑪澤會計師事務所有限公司為本公司之核數師。

代表董事會

威利國際控股有限公司

主席

莊友衡博士

二零一二年三月二十九日

Corporate Governance Report

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the "Board") of the Company is committed to maintain high standards of corporate governance, integrity and to ensure transparent and adequate levels of disclosure. The Company has complied with all code provisions set out in Appendix 14 Code on Corporate Governance Practices (the "CG Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 December 2011 (the "Year").

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has complied with the requirements for director's securities transactions stated in the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") in Appendix 10 of the Listing Rules. All Directors of the Company has confirmed that they have complied with the requirements as set out in the Model Code for the Year.

BOARD OF DIRECTORS AND BOARD MEETING

The Board comprises nine members as at the date of this report and their positions are as follows:

Executive Directors

Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong (*Vice Chairman*)
Tsui Hung Wai, Alfred (*Managing Director*)
Fung Yue Tak, Derek

Independent Non-executive Directors

Cheung Wing Ping
Wen Louis
Yau Yan Ming, Raymond
Frank H. Miu
Gary Drew Douglas

企業管治常規守則

本公司董事會(「董事會」)致力為本公司維持高水平之企業管治及誠實公正，確保高透明度及有充足的披露。於截至二零一一年十二月三十一日止年度(「本年度」)，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之企業管治常規守則(「企業管治守則」)附錄14所載所有守則條文之規定。

董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

董事之證券交易

本公司一直遵守上市規則附錄10「上市發行人董事進行證券交易之標準守則」(「標準守則」)所述董事進行證券交易之規定。本公司全體董事確認，彼等於本年度一直遵守標準守則所載規定。

董事會及董事會會議

於本報告日期，董事會由九名成員組成，彼等擔任之職位如下：

執行董事

莊友衡 (*主席*)
王迎祥 (*副主席*)
徐鴻偉 (*董事總經理*)
馮裕德

獨立非執行董事

張榮平
溫耒
邱恩明
繆希
Gary Drew Douglas

Corporate Governance Report

企業管治報告

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Company and its subsidiaries (collectively the "Group"). All Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed "Biographies of Directors" on pages 11 to 13 of this annual report. None of the members of the Board have, in any respect, relation to each other in any circumstances.

All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

For the sake of transparency and independency of the management of the Company, duties of the Chairman, the Vice Chairman and the Managing Director of the Company are segregated and not executed by the same individual. The Chairman is responsible for the management of the Board and external corporate communication. The Vice Chairman serves as the deputy to the Chairman. The Managing Director is responsible for the day-to-day operation, among other matters, the implementation of overall strategy of the Company.

The independent non-executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. The independent non-executive Directors were appointed with specific term by the Company and they are subject to retirement by rotation at least once every three years. The Company has received annual confirmation of independence from the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board assessed and concluded that all the independent non-executive Directors are independent under the definition of the Listing Rules.

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本公司及其附屬公司（合稱「本集團」）的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情，載於本年報第11至13頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除須承擔之法定義務外，全體董事均嚴謹監督本公司之事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

為提高本公司管理之透明度及獨立性，本公司主席、副主席及董事總經理之職責已作區分，並非由同一人士兼任。主席負責管理董事會及對外企業通訊，副主席輔助主席，而董事總經理則負責日常營運，其中包括執行本公司之整體策略。

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能力履行職務，同時保障利益相關者利益。獨立非執行董事均由本公司按指定年期委任，而彼等須至少每三年輪席退任一次。本公司已接獲該等獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬上市規則所界定之獨立人士。

Corporate Governance Report

企業管治報告

The Board held eighteen full board meetings in 2011. Details of the attendance of the Board members are as follows:

董事會於二零一一年舉行了十八次全體董事大會。董事會成員之出席詳情如下：

Executive Directors	Attendance	執行董事	出席率
Chuang Yueheng, Henry	18/18	莊友衡	18/18
Wong Ying Seung, Asiong	18/18	王迎祥	18/18
Tsui Hung Wai, Alfred (appointed with effect from 1 June 2011)	10/18	徐鴻偉(於二零一一年六月一日獲委任)	10/18
Fung Yue Tak, Derek (appointed with effect from 1 June 2011)	10/18	馮裕德(於二零一一年六月一日獲委任)	10/18
King Phillip (resigned with effect from 30 September 2011)	12/18	金紫耀(於二零一一年九月三十日辭任)	12/18
Wong Lin (resigned with effect from 30 June 2011)	3/18	王林(於二零一一年六月三十日辭任)	3/18
Independent Non-executive Directors	Attendance	獨立非執行董事	出席率
Cheung Wing Ping	14/18	張榮平	14/18
Wen Louis	11/18	溫耒	11/18
Yau Yan Ming, Raymond	8/18	邱恩明	8/18
Frank H. Miu (appointed with effect from 1 June 2011)	4/18	繆希(於二零一一年六月一日獲委任)	4/18
Gary Drew Douglas (appointed with effect from 1 June 2011)	4/18	Gary Drew Douglas(於二零一一年六月一日獲委任)	4/18
Liu Jian (resigned with effect from 1 August 2011)	2/18	劉劍(於二零一一年八月一日辭任)	2/18

Save for regular board meetings held in 2011, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

除於二零一一年舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會及時取得適當且充足之資料，使彼等了解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the Compliance Manual of the Company and (iv) the Model Code.

董事培訓

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握(i)本集團之業務及營運；(ii)根據上市規則及相關法規須履行之職務及責任；(iii)本公司之守規手冊；及(iv)標準守則。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was formed in June 2005. The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Remuneration Committee, among others, are (i) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and (ii) to review the special remuneration packages of all executive Directors by reference to the corporate goals and objectives resolved by the Board from time to time. During the Year, the Remuneration Committee had reviewed the remuneration package for the Directors, senior management and general staff of the Group.

As at the date of this report, the Remuneration Committee comprises three independent non-executive Directors and one executive Director, namely:

Frank H. Miu (*Chairman*)
Wen Louis
Yau Yan Ming, Raymond
Wong Ying Seung, Asiong

The Remuneration Committee held one meeting in 2011. Details of the attendance of the Remuneration Committee meeting are set out below:

Committee members	Attendance	委員會成員	出席率
Frank H. Miu (appointed with effect from 29 March 2012)	—	繆希 (於二零一二年三月二十九日獲委任)	—
Wen Louis	1/1	溫耒	1/1
Yau Yan Ming, Raymond	1/1	邱恩明	1/1
Wong Ying Seung, Asiong	1/1	王迎祥	1/1

薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)於二零零五年六月組成。本公司已就薪酬委員會制訂書面職權範圍，且所採納之職權範圍符合企業管治守則條文之規定。

薪酬委員會之主要職務其中包括(i)就本公司對董事及高級管理層之所有薪酬政策及架構向董事會提供建議及；(ii)參考董事會不時決定之企業目標及目的以檢討所有執行董事之特別薪酬方案。於本年度內，薪酬委員會已檢討本集團董事、高級管理層及一般職員之薪酬待遇。

於本報告日期，薪酬委員會由三名獨立非執行董事及一名執行董事組成，包括：

繆希 (主席)
溫耒
邱恩明
王迎祥

薪酬委員會於二零一一年舉行了一次會議。薪酬委員會會議出席詳情如下：

Corporate Governance Report

企業管治報告

NOMINATION OF DIRECTORS

The Company established a nomination committee on 29 March 2012. Hence, the Company during the Year did not have a nomination committee for the appointment of directors. The Board is empowered under the Company's articles of association to appoint any person as a Director either to fill a casual vacancy or as an additional member of the Board. Candidates to be selected and recommended are those who are experienced, competent and able to fulfill the fiduciary duties and duties of skill, care and diligence to a standard required for listed companies' Directors. By convention, a proposal for the appointment of a new director with detailed information of his/her educational and professional qualifications and the relevant working experience is submitted to the Board for decision making. The Board believes that it has sufficient measures to evaluate the proposed appointment and to conclude their decision objectively.

At every annual general meeting, one-third of the Directors are subject to retirement by rotation, provided that every Director shall be subject to retirement at least once every three years.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in January 2003 and written terms of reference were formulated. The primary duties of the Audit Committee, among others, are:

- (i) to communicate with the management of the Company from time to time;
- (ii) to review the accounting principles and practices adopted by the Company;
- (iii) to review the effectiveness of its internal control systems; and
- (iv) to review the interim and annual results of the Group.

董事之提名

本公司於二零一二年三月二十九日成立提名委員會，因此，於本年度內本公司並無提名委員會。本公司章程細則授權董事會委任任何人士出任董事，以填補董事會之臨時空缺或作為新增成員。獲甄選及推薦之候選人均為具有豐富經驗及才幹之人士，且能按照上市公司董事所須達到之標準，履行誠信責任及應有技能、謹慎和勤勉行事之責任。按照慣例，委任新董事之建議連同其學歷、專業資格及相關工作經驗之詳細資料將呈交予董事會，以作決定。董事會認為評估委任建議及確保客觀決定之措施充分。

於每屆股東週年大會上，三分之一董事須輪席退任，而每位董事須至少每三年退任一次。

審核委員會

本公司之審核委員會（「審核委員會」）於二零零三年一月成立，有關該委員會之書面職權範圍亦已制訂。審核委員會之主要職務其中包括：

- (i) 不時與本公司管理層溝通；
- (ii) 審閱本公司採納之會計原則及常規；
- (iii) 審閱內部監控系統之效能；及
- (iv) 審閱本集團之中期及年度業績。

Corporate Governance Report

企業管治報告

The Audit Committee comprises five independent non-executive Directors as at the date of this report, namely:

Cheung Wing Ping (*Chairman*)

Wen Louis

Yau Yan Ming, Raymond

Frank H. Miu

Gary Drew Douglas

During the Year, the Audit Committee met two times with the external auditor and/or representatives of the management of the Company. The attendance records of each Audit Committee member in 2011 are set out below:

Committee members	Attendance	委員會成員	出席率
Cheung Wing Ping	2/2	張榮平	2/2
Wen Louis	2/2	溫耒	2/2
Yau Yan Ming, Raymond	2/2	邱恩明	2/2
Frank H. Miu (appointed with effect from 1 September 2011)	1/1	繆希 (於二零一一年九月一日獲委任)	1/1
Gary Drew Douglas (appointed with effect from 1 September 2011)	1/1	Gary Drew Douglas (於二零一一年九月一日獲委任)	1/1

The Audit Committee reviewed the Company's unaudited interim results of the six months ended 30 June 2011 and audited annual results for the financial year ended 31 December 2011 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the Year, the remuneration paid and payable to the Company's auditor, Mazars CPA Limited, for the provision of services as follows:

Audit services	核數服務	HK\$970,000 港元
Non-audit services (including tax services and review of interim report and financial information)	非核數服務 (包括稅務服務及審閱中期報告及財務資料)	HK\$348,000 港元
		HK\$1,318,000 港元

於本報告日期審核委員會由五名獨立非執行董事組成，包括：

張榮平 (主席)

溫耒

邱恩明

繆希

Gary Drew Douglas

於本年度內，審核委員會與外聘核數師及／或本公司管理層代表共舉行兩次會議。二零一一年各審核委員會成員之會議出席記錄載列如下：

審核委員會已審閱本公司截至二零一一年六月三十日止六個月之未經審核中期業績及截至二零一一年十二月三十一日止財政年度之經審核年度業績，並認為該等業績之編製符合適用之會計準則。

外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於本年度內，已向本公司核數師瑪澤會計師事務所有限公司分別支付及應付的服務酬金如下：

Corporate Governance Report

企業管治報告

INTERNAL CONTROLS

It is the responsibility of the Board to ensure that the Group maintains a sound and effective system of internal controls. The Company has formulated and adopted a Compliance Manual and Accounting Procedures to enhance better internal control and such Compliance Manual and Accounting Procedures would be reviewed by the Company from time to time. The Company has also implemented practical and effective control systems with reporting lines, reporting, responsibilities and proper procedures. The Board, through the Audit Committee, assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance control.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and believe that these statements which give a true and fair view of the state of the Group's affairs and of its results. The responsibilities of the Directors and Auditor are set out on pages 29 to 30 of this Annual Report. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements.

GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2011.

內部監控

董事會負責確保本集團之內部監控系統可靠有效。本公司設立並採納守規手冊及會計程序以提升內部監控，並將不時檢討該等守規手冊及會計程序。本公司亦就匯報方法、匯報、責任及合規程序實施可行有效之監控系統。董事會透過審核委員會評估本集團內部監控系統之效能，評估範圍涵蓋所有重要監控方面，包括財務、營運及守規監控。

董事及核數師對賬目之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之財務狀況及業績。董事及核數師之責任載於年報第29至30頁。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。

持續經營

董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零一一年財政年度之財務報表。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

The Company has established the following channels to communicate with shareholders:

- (i) corporate information is made available on its own website (<http://www.willie273.com>);
- (ii) company announcements and corporate communication are made through the Stock Exchange website and its own website; and
- (iii) printed corporate communication such as annual report, interim report, circulars and listing documents are sent to shareholders who have requested for printed copies.

Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At the general meetings of the Company, the Chairman of the Company and/or the members of the Board were available to answer questions raised by the shareholders.

VOTING BY POLL

All resolutions put forward at the general meetings of the Company were voted by way of poll and the announcements on the poll vote results were made by the Company after the respective general meetings in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On behalf of the Board

Willie International Holdings Limited

Wong Ying Seung, Asiong

Vice Chairman

29 March 2012

與股東之溝通

本公司以下列方法與股東溝通：

- (i) 於本公司網站(<http://www.willie273.com>)公布企業資料；
- (ii) 透過聯交所網站及其本公司網站發布公司公告及企業通訊；及
- (iii) 向要求收取印刷本之股東發送年報、中期報告、通函及上市文件等企業通訊印刷本。

在股東大會上，主席已就每項重大事宜提出個別決議案。本公司主席及／或董事會成員均已出席股東大會並回答股東提問。

以投票方式表決

提呈本公司股東大會的所有決議案均以投票方式表決，本公司亦已根據上市規則第13.39(5)條規定所述方式於有關股東大會結束後公佈以投票方式表決的結果。

代表董事會

威利國際控股有限公司

副主席

王迎祥

二零一二年三月二十九日

**MAZARS CPA LIMITED**

瑪澤會計師事務所有限公司
42nd Floor, Central Plaza,
18 Harbour Road, Wan Chai, Hong Kong
香港灣仔港灣道18號中環廣場42樓

To the shareholders of**Willie International Holdings Limited**

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Willie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 31 to 126, which comprise the consolidated and the Company's statement of financial position as at 31 December 2011, 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 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 and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, 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.

致威利國際控股有限公司股東

(於香港註冊成立之有限公司)

吾等已審核載於第31至第126頁之威利國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)綜合財務報表，當中包括於二零一一年十二月三十一日之綜合財務狀況報表及貴公司之財務狀況報表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公平的綜合財務報表，並須負責董事認為必要的內部監控，以使綜合財務報表的呈報不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任乃根據吾等之審核，對該等綜合財務報表發表意見。吾等之報告乃遵照香港公司條例第141條僅向閣下(整體)作出，而並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔責任。吾等按照由香港會計師公會頒佈之香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理查證綜合財務報表是否不存在重大錯誤陳述。

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

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

OPINION

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

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 29 March 2012

Fung Shiu Hang

Practising Certificate number: P04793

審核涉及執程序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估綜合財務報表是否因欺詐或錯誤而存在重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與公司編製真實公平的綜合財務報表相關之內部監控，以設計適當於有關情況之審核程序，但並非對公司內部監控效能發表意見。審核亦包括評價所採用之會計政策是否合適，及董事作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等獲取之審核憑證充足及適當為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已遵照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一一年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流轉，並已按照香港公司條例妥為編製。

瑪澤會計師事務所有限公司

香港執業會計師

香港，二零一二年三月二十九日

馮兆恆

執業證書編號：P04793

Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	5	(31,180)	55,698
Other income	其他收入	6	12,417	39,822
Employee benefits expenses	僱員福利支出		(10,178)	(10,533)
Depreciation	折舊		(2,583)	(29,861)
(Provision) Reversal of allowance for doubtful debts	呆賬 (撥備) 撥備撥回		(23,163)	15,601
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損		(5,808)	—
Net loss on disposal of interest in subsidiaries	出售附屬公司權益之虧損淨額		—	(47,579)
Loss on deemed disposal of interest in associates	視作出售聯營公司權益之虧損	30	(13,236)	(18,971)
Net fair value loss on investments held for trading	持作買賣投資之公平值虧損淨額		(437,350)	(107,899)
Net fair value (loss) gain on investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資之公平值 (虧損) 收益淨額		(16,349)	1,471
Net gain arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益淨額		—	43,681
Other operating expenses	其他經營支出		(24,948)	(39,166)
Finance costs	融資成本	8	(81)	(10,018)
Share of results of associates	應佔聯營公司之業績	16	(2,068)	(84,940)
Loss before taxation	除稅前虧損	8	(554,527)	(192,694)
Taxation	稅項	10	(288)	(2,905)
Loss for the year	年內虧損	11	(554,815)	(195,599)

Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Other comprehensive (loss) income:	其他全面（虧損）收入：			
Share of translation reserve of associates	應佔聯營公司之滙兌儲備		(148)	—
Translation reserve realised upon disposal of a subsidiary	出售一家附屬公司時變現之滙兌儲備		—	794
Income tax relating to components of other comprehensive income	有關其他全面收入項目之所得稅		—	—
Total comprehensive loss for the year	年內全面虧損總額		(554,963)	(194,805)
Loss for the year attributable to:	年內下列人士應佔虧損：			
Equity holders of the Company	本公司權益持有人		(552,298)	(169,285)
Non-controlling interests	非控股權益		(2,517)	(26,314)
			(554,815)	(195,599)
Total comprehensive loss attributable to:	下列人士應佔全面虧損總額：			
Equity holders of the Company	本公司權益持有人		(552,446)	(168,849)
Non-controlling interests	非控股權益		(2,517)	(25,956)
			(554,963)	(194,805)
Loss per share	每股虧損			(Restated)
– Basic and diluted	– 基本及攤薄	13	(HK\$1.63 港元)	(重列) (HK\$2.54 港元)

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

			2011	2010
			二零一一年	二零一零年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,597	5,343
Interest in associates	聯營公司權益	16	567,829	583,281
Available-for-sale financial assets	可供出售財務資產	17	104,717	26,020
Other investments	其他投資	18	4,580	—
Deposits for acquisition of investment properties	購買投資 物業按金	37(b)	830	—
Loans receivable	應收貸款	20	3,051	4,000
			683,604	618,644
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益 之財務資產	19	711,170	677,842
Loans receivable	應收貸款	20	79,955	198,280
Other receivables	其他應收款項	21	16,107	179,887
Cash and cash equivalents	現金及現金等值	22	335,623	317,478
			1,142,855	1,373,487
Current liabilities	流動負債			
Other payables	其他應付款項	23	3,016	3,467
Tax payable	應付稅款		316	28
Interest-bearing borrowings	計息借款	24	33,311	—
			36,643	3,495
Net current assets	淨流動資產		1,106,212	1,369,992
NET ASSETS	淨資產		1,789,816	1,988,636

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	7,274	148,035
Reserves	儲備		1,785,309	1,840,601
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,792,583	1,988,636
Non-controlling interests	非控股權益		(2,767)	—
TOTAL EQUITY	總權益		1,789,816	1,988,636

Approved and authorised for issue by the Board of Directors on 29 March 2012

由董事會於二零一二年三月二十九日批准及授權刊載

Tsui Hung Wai, Alfred

徐鴻偉

Director

董事

Wong Ying Seung, Asiong

王迎祥

Director

董事

Statement of Financial Position 財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Interest in subsidiaries	附屬公司權益	15	895,652	1,033,393
Interest in associates	聯營公司權益	16	567,829	583,281
Available-for-sale financial assets	可供出售財務資產	17	77,425	3,020
			1,540,906	1,619,694
Current assets	流動資產			
Other receivables	其他應收款項	21	23	160,049
Cash and cash equivalents	現金及現金等值	22	221,414	176,101
			221,437	336,150
Current liabilities	流動負債			
Other payables	其他應付款項	23	1,286	2,145
Tax payable	應付稅款		288	—
			1,574	2,145
Net current assets	淨流動資產		219,863	334,005
NET ASSETS	淨資產		1,760,769	1,953,699
Capital and reserves	資本及儲備			
Share capital	股本	26	7,274	148,035
Reserves	儲備	27	1,753,495	1,805,664
TOTAL EQUITY	總權益		1,760,769	1,953,699

Approved and authorised for issue by the Board of Directors on 29 March 2012

由董事會於二零一二年三月二十九日批准及授權刊載

Tsui Hung Wai, Alfred

徐鴻偉

Director

董事

Wong Ying Seung, Asiong

王迎祥

Director

董事

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備									
							Foreign currency		Non-controlling interests		
		Share capital	Share premium	Capital reserve	Share option reserve	translation reserve	Accumulated losses	Total reserves	Sub-total	interests	Total
		股本	溢價	資本儲備	購股權儲備	滙兌儲備	累計虧損	總額	小計	權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a)	(Note b)	(Note c)	(Note d)					
			(附註 a)	(附註 b)	(附註 c)	(附註 d)					
At 1 January 2010	於二零一零年一月一日	59,745	2,986,963	10,075	—	(794)	(1,127,677)	1,868,567	1,928,312	601,708	2,530,020
Loss for the year	年內虧損	—	—	—	—	—	(169,285)	(169,285)	(169,285)	(26,314)	(195,599)
Other comprehensive income for the year	年內其他全面收入										
Translation reserve realised upon disposal of a subsidiary	出售一家附屬公司時變現之滙兌儲備	—	—	—	—	436	—	436	436	358	794
Total comprehensive income (loss) for the year	年內全面收入 (虧損) 總額	—	—	—	—	436	(169,285)	(168,849)	(168,849)	(25,956)	(194,805)
Transactions with equity holders	與權益持有人交易										
Placing of shares, net of expenses	配售股份，已扣除開支	82,316	122,982	—	—	—	—	122,982	205,298	—	205,298
Recognition of equity-settled share-based payments	確認以股權結算之股份付款	—	—	—	1,514	—	—	1,514	1,514	—	1,514
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份，已扣除開支	5,974	17,901	—	(1,514)	—	—	16,387	22,361	—	22,361
Non-controlling interests derecognised due to disposal of interest in Cordoba Homes Limited ("Cordoba") and its subsidiaries ("Cordoba Group")	出售歌德豪宅有限公司(「歌德」)及其附屬公司(統稱「歌德集團」)之權益而終止確認的非控股權益	—	—	—	—	358	(358)	—	—	(575,752)	(575,752)
Total transactions with equity holders	與權益持有人交易總額	88,290	140,883	—	—	358	(358)	140,883	229,173	(575,752)	(346,579)
At 31 December 2010	於二零一零年十二月三十一日	148,035	3,127,846	10,075	—	—	(1,297,320)	1,840,601	1,988,636	—	1,988,636

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

Attributable to the equity holders of the Company 本公司權益持有人應佔

	Notes 附註	Reserves 儲備										
		Share capital	Share premium	Capital reserve	Share option reserve	Foreign currency translation reserve	Accumulated losses	Total reserves	Sub-total	Non- controlling interests	Total	
		股本	股份 溢價	資本 儲備	購股 權 儲備	滙兌 儲備	累計 虧損	儲備 總額	小計	非控 股 權益	總計	
HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註 a)	HK\$'000 千港元 (Note b) (附註 b)	HK\$'000 千港元 (Note c) (附註 c)	HK\$'000 千港元 (Note d) (附註 d)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 January 2011	於二零一一年一月一日	148,035	3,127,846	10,075	—	—	(1,297,320)	1,840,601	1,988,636	—	1,988,636	
Loss for the year	年內虧損	—	—	—	—	—	(552,298)	(552,298)	(552,298)	(2,517)	(554,815)	
Other comprehensive loss for the year	年內其他全面虧損	—	—	—	—	—	—	—	—	—	—	
Share of foreign currency translation reserve of associates	應佔聯營公司之滙兌儲備	—	—	—	—	(148)	—	(148)	(148)	—	(148)	
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	(148)	(552,298)	(552,446)	(552,446)	(2,517)	(554,963)	
Transactions with equity holders	與權益持有人交易											
First Capital Reorganisation, net of expenses	首次股本重組，已扣除開支	26(a)	(145,074)	145,014	—	—	—	145,014	(60)	—	(60)	
Issue of shares under rights issue, net of expenses	根據供股發行股份，已扣除開支	26(b)	23,685	262,815	—	—	—	262,815	286,500	—	286,500	
Second Capital Reorganisation, net of expenses	第二次股本重組，已扣除開支	26(d)	(21,791)	21,216	—	—	—	21,216	(575)	—	(575)	
Placing of shares, net of expenses	配售股份，已扣除開支	26(c) & (e)	1,874	57,937	—	—	—	57,937	59,811	—	59,811	
Recognition of equity-settled share-based payments	確認以股權結算之股份付款	28	—	—	530	—	—	530	530	—	530	
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份，已扣除開支	28	545	10,172	(530)	—	—	9,642	10,187	—	10,187	
Acquisition of subsidiaries	收購附屬公司		—	—	—	—	—	—	—	(250)	(250)	
Total transactions with equity holders	與權益持有人交易總額		(140,761)	497,154	—	—	—	497,154	356,393	(250)	356,143	
At 31 December 2011	於二零一一年十二月三十一日		7,274	3,625,000	10,075	—	(148)	(1,849,618)	1,785,309	1,792,583	(2,767)	1,789,816

Notes:

- (a) The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.
- (b) The capital reserve was arisen from acquisition of interest in subsidiaries in prior years.
- (c) The share option reserve relates to share options granted to eligible parties under the Company's share option scheme.
- (d) The foreign currency translation reserve comprises of all foreign exchange differences arising from the translation of the financial statements of foreign operation into the Group's presentation currency and the Group's share of the foreign currency translation reserve of its associates.

附註：

- (a) 股份溢價賬之運用受香港公司條例第48B條規管。
- (b) 資本儲備乃由過往年度收購附屬公司權益而產生。
- (c) 購股權儲備關於根據本公司購股權計劃授予合資格人士之購股權。
- (d) 外幣滙兌儲備包括將境外業務的財務報表換算為本集團呈列貨幣產生之所有滙兌差額及本集團應佔聯營公司之外幣滙兌儲備。

Consolidated Statement of Cash Flows 綜合現金流轉表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年	2010 二零一零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(554,527)	(192,694)
Depreciation	折舊	2,583	29,861
Impairment loss on property, plant and equipment	物業、廠房及 設備減值虧損	—	1,173
Impairment loss on available-for-sale financial assets	可供出售財務 資產減值虧損	5,808	—
Impairment loss on goodwill	商譽減值虧損	376	—
Provision (Reversal) of impairment loss on other investments	其他投資減值 虧損撥備 (撥回)	1,320	(2,476)
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備之收益	—	(1,434)
Gain on disposal of an investment property	出售投資物業之收益	—	(29,358)
Net loss on disposal of interest in subsidiaries	出售附屬公司權益之虧損淨額	—	47,579
Loss on deemed disposal of interest in associates	視作出售聯營公司權益之虧損	13,236	18,971
Gain on disposal of available-for-sale financial assets	出售可供出售財務 資產之收益	(1,531)	—
Net gain arising from changes in fair value of investment properties	投資物業公平值變動 所產生之收益淨額	—	(43,681)
Net fair value loss on investments held for trading	持作買賣投資之 公平值虧損淨額	437,350	107,899
Net fair value loss (gain) on investments designated as at fair value upon initial recognition	於首次確認時指定為按 公平值列賬之投資之 公平值虧損 (收益) 淨額	16,349	(1,471)
Provision (Reversal) of allowance for doubtful debts	呆賬撥備 (撥備撥回)	23,163	(15,601)
Equity-settled share-based payments	以股權結算之股份付款	530	1,514
Interest income	利息收入	(3,032)	(441)
Finance costs	融資成本	81	10,018
Exchange gain, net	滙兌收益淨額	(65)	—
Share of results of associates	應佔聯營公司業績	2,068	84,940

Consolidated Statement of Cash Flows 綜合現金流轉表

Year ended 31 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
Changes in working capital:	營運資金變動：			
Loans receivable	應收貸款		99,003	(546,049)
Other receivables	其他應收款項		152,138	377,297
Financial assets at fair value through profit or loss	按公平值計入損益 之財務資產		(487,027)	32,591
Other payables	其他應付款項		(1,346)	(4,214)
Cash used in operations	經營所用現金		(293,523)	(125,576)
Tax paid	已繳稅項		—	(333)
Interest received	已收利息		3,032	441
Net cash used in operating activities	經營業務所用現金淨額		(290,491)	(125,468)
INVESTING ACTIVITIES	投資業務			
Purchase of property, plant and equipment	購買物業、廠房及設備		(719)	(38,010)
Purchase of investment properties	購買投資物業		—	(104,191)
Purchase of available-for-sale financial assets	購買可供出售財務資產		(85,106)	—
Purchase of other investments	購買其他投資		(5,900)	(26,639)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，已扣除 所購入之現金	29	1	(53,500)
Deposits paid for acquisition of investment properties	購買投資物業 所支付按金		(830)	—
Proceeds from disposal of investment properties	出售投資物業之所得款項		—	148,800
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 之所得款項		—	3,280
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產 之所得款項		12,032	—
Net cash inflow from disposal of interest in subsidiaries	出售附屬公司權益 之現金流入淨額		—	35,464
Net cash inflow from disposal of interest in Cordoba Group	出售歌德集團權益 之現金流入淨額		—	35,492
Net cash (used in) generated from investing activities	投資業務（所用） 所得現金淨額		(80,522)	696

Consolidated Statement of Cash Flows 綜合現金流轉表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年	2010 二零一零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Capital reorganisation expenses	股本重組開支	(635)	—
Placing of shares, net of expenses	配售股份，已扣除開支	59,811	205,298
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行 股份，已扣除開支	10,187	22,361
Issue of shares under rights issue, net of expenses	根據供股發行 股份，已扣除開支	286,500	—
New bank loans raised	新造銀行貸款	33,303	128,049
Repayment of bank loans	償還銀行貸款	—	(99,859)
Interest paid	支付利息	(8)	(10,018)
Net cash generated from financing activities	融資活動所得 現金淨額	389,158	245,831
Net increase in cash and cash equivalents	現金及現金等值 之增加淨額	18,145	121,059
Cash and cash equivalents at beginning of year	年初之現金 及現金等值	317,478	196,419
Cash and cash equivalents at end of year	年終之現金 及現金等值	335,623	317,478

1. GENERAL INFORMATION

Willie International Holdings Limited (the "Company") is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activities of the Group are described in notes 5 and 7 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2010 consolidated financial statements except for the adoption of the following new/revised HKFRSs effective from the current year that are relevant to the Group.

A summary of the principal accounting policies adopted by the Group is set out below.

1. 一般資料

威利國際控股有限公司(「本公司」)為於香港註冊成立之公眾公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點的地址於本年報之公司資料中披露。本集團之主要業務載述於綜合財務報表附註5及7。

綜合財務報表以本公司功能貨幣港元呈列。

2. 主要會計政策

編製基準

本綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。本綜合財務報表亦遵照聯交所證券上市規則(「上市規則」)之規定之適用披露規定。

本綜合財務報表根據與二零一零年綜合財務報表所採用會計政策一致之基準編製，惟採納以下與本集團有關且於本年度生效之新訂／經修訂香港財務報告準則。

本集團所採納主要會計政策的概要載於下文。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Adoption of new/revised HKFRSs

HKAS 24 (Revised): *Related Party Disclosures*

HKAS 24 was revised to include a new definition of related party and to provide a partial exemption from the disclosure requirements in relation to related party transactions and outstanding balances, including commitments, with:

- (a) a government that has control, joint control or significant influence over the reporting entity; and
- (b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

The Group adopted the new definition in its accounting policies but such adoption does not have an effect on the disclosures made in these consolidated financial statements.

Improvements to HKFRSs 2010: *Improvements to HKFRSs 2010*

The improvements comprise a number of improvements to HKFRSs including the following that are considered to be relevant to the Group:

Amendments to HKAS 1 (Revised): *Presentation of Financial Statements: Clarification of Statement of Changes in Equity*

The Amendments clarify that the reconciliation of each components of other comprehensive income may be presented either in the statement of changes in equity or in the notes to the consolidated financial statements. The Group has decided to present it in the consolidated statement of changes in equity.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則

香港會計準則第24號(經修訂)：關連方披露

香港會計準則第24號經修訂重新界定關連方，並豁免部分有關以下之關連方交易及未償還結餘(包括承擔)之披露規定：

- (a) 政府控制、共同控制或施加重大影響於申報實體；及
- (b) 由於相同政府控制、共同控制或施加重大影響於申報實體及另一實體而使該實體為關連方。

本集團於會計政策中採納該新定義，惟有關採納對本綜合財務報表之披露並無影響。

香港財務報告準則(二零一零年)之改進：香港財務報告準則(二零一零年)之改進

有關改進包括香港財務報告準則之若干改進(包括以下視為與本集團相關之改進)：

香港會計準則第1號(經修訂)之修訂：財務報表呈列：權益變動表的澄清

修訂澄清其他全面收入各項目之對賬須於權益變動表或綜合財務報表附註內呈列。本集團決定於綜合權益變動表呈列。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss and certain available-for-sale financial assets, which are measured at fair value as explained in the principal accounting policies.

Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of its subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceased.

Non-controlling interests are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity holders of the Company. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, is measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

2. 主要會計政策 (續)

計量基準

除按公平值計入損益之財務資產及某些可供出售財務資產按下文所載主要會計政策所述之公平值計量外，本綜合財務報表按歷史成本法編製。

綜合基準

本綜合財務報表包括本公司及其所有附屬公司於每年十二月三十一日之財務報表。其附屬公司之財務報表均按與本公司相同之報告年度及一致之會計政策編製。

所有集團內公司間之結餘、交易與集團內公司間交易所產生的收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

非控股權益於綜合全面收益表內分開呈列，且於綜合財務狀況表權益內與本公司權益持有人分開呈列。屬現時擁有權權益並賦予持有人於被收購公司清盤時按比例分佔被收購公司的非控股權益初步按公平值或按現時擁有權工具按比例應佔被收購公司可識別淨資產確認金額計量。計量基準依個別收購事項而選擇。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests. Total comprehensive income is attributed to the equity holders of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in ownership interest

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are recognised on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary is accounted for as a financial asset, associate, jointly controlled entity or others as appropriate from the date when control is lost.

Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策 (續)

綜合基準 (續)

分配全面收入總額

本公司權益持有人及非控股權益分佔損益及各部分之其他全面收入。即使會導致非控股權益有虧絀結餘，全面收入總額須分配予本公司權益持有人及非控股權益。

擁有權權益之變動

本集團所持附屬公司權益的變更(未導致失去控制權)作為股權交易入賬。控股及非控股權益的賬面值根據所持附屬公司相關權益的變更而調整。非控股權益所調整的金額與所付或所收代價公平值的差額直接於權益確認，歸入公司權益持有人。

本集團失去附屬公司的控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公平值及保留權益公平值與(ii)失去控制權當日附屬公司的資產(包括商譽)及負債及非控股權益的賬面值之間的差額計算。先前於其他全面收入所確認有關所出售附屬公司的金額按猶如本集團直接出售相關資產或負債的方式入賬。於原附屬公司保留的任何投資或原附屬公司所欠或應付原附屬公司的任何金額自失去控制權當日起作為財務資產、聯營公司、共同控制實體或其他(如適當)入賬。

附屬公司

附屬公司乃本集團有權控制其財務及經營政策，而從其業務取得利益之實體。

本公司之財務狀況報表內，於附屬公司之投資按成本減累計減值虧損列賬。投資賬面值按個別投資項目撇減至可收回金額，而附屬公司之業績則由本公司按已收及應收股息列賬。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture.

The Group's interest in associates is accounted for under the equity method of accounting. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition results of the associates for the year. The consolidated statement of financial position includes the Group's share of the net assets of the associates and also goodwill. The Group discontinues recognising its share of further losses when the Group's share of losses of the associate equals or exceeds the carrying amount of its interest in the associate, which includes any long term interests that, in substance, form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

Gain or loss arising from dilution of interest in associates is recognised in profit or loss.

On the loss of significant influence, the Group remeasures any retained interest in the former associate at fair value. The difference between the fair value of any retained investment and proceeds from disposing of the part interest in the associate and the carrying amount of the investment at the date when significant influence is lost is recognised in profit or loss. In addition, all amounts previously recognised in other comprehensive income in respect of the former associate are accounted for on the same basis as would be required if the former associate had directly disposed of the related assets or liabilities. The fair value of the retained interest on the date of ceasing to be an associate is regarded as the fair value on initial recognition as a financial asset subsequently.

In the Company's statement of financial position, an investment in associates is stated at cost less impairment loss determined on individual basis. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策 (續)

聯營公司

聯營公司為本集團對其有重大影響力且並非附屬公司或合營公司的實體。

本集團於聯營公司之權益乃根據權益會計法入賬。本集團所佔聯營公司收購後之業績計入綜合全面收益報表，而本集團應佔聯營公司之淨資產及商譽計入綜合財務狀況報表。當本集團應佔聯營公司之虧損等於或超出其於聯營公司權益（包括任何實質上為本集團於聯營公司之淨投資部份的長期權益）之賬面值，本集團會終止計入其應佔進一步虧損。

本集團與聯營公司交易產生之未變現溢利及虧損以本集團所持聯營公司之權益為限予以抵銷，惟該未變現虧損證明已轉讓資產出現減值除外，在此情況下，則即時於損益內確認相關虧損。

攤薄聯營公司權益所產生的盈虧計入損益內。

倘本集團失去對聯營公司之重大影響，則按公平值重新計量於前聯營公司之保留權益。任何保留投資之公平值加上出售於聯營公司部分權益之所得款項與失去重大影響當日投資之賬面值之間的差額於損益確認。此外，先前於其他全面收入所確認有關該前聯營公司的所有金額按猶如該前聯營公司直接出售相關資產或負債的方式入賬。保留權益於終止為聯營公司當日之公平值視為其後初步確認為財務資產之公平值。

本公司之財務狀況報表內，於聯營公司之投資按成本減按個別基準釐定之減值虧損列賬。聯營公司業績則由本公司按已收及應收股息列賬。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Goodwill

Goodwill arising on an acquisition of a subsidiary is measured at the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired subsidiary. Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of identifiable assets and liabilities of the acquired associate.

Goodwill on acquisition of subsidiaries is recognised as a separate asset. Goodwill on acquisition of associates is included in interest in associates. Goodwill is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

In respect of a subsidiary, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as a bargain purchase. In respect of an associate, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately as income.

Other investments

Other investments are stated at cost less accumulated impairment losses.

2. 主要會計政策 (續)

商譽

收購附屬公司產生的商譽按所交換代價、被收購公司的非控股權益金額及先前所持被收購公司股權的公平值超逾收購附屬公司所得可識別資產及所承擔負債之收購日金額的部分計量。收購聯營公司產生的商譽按投資成本超逾本集團應佔所收購聯營公司可識別資產及負債的公平淨值的部分計量。

收購附屬公司之商譽確認為獨立資產，而收購聯營公司之商譽則計入聯營公司之權益。商譽按成本減累計減值虧損列賬。每年對商譽進行減值測試，倘發生事件或情況轉變顯示賬面值可能減值，則須更頻密進行減值測試。為方便減值測試或釐定出售盈虧，商譽會分配至現金產生單位。商譽減值虧損不會撥回。

對於附屬公司，收購附屬公司所得可識別資產及所承擔負債之收購日金額超逾所轉讓代價、被收購公司的非控股權益金額及先前所持被收購公司股權的公平值總和的部分(如有)於重估後即時於損益確認為廉價收購。對於聯營公司，本集團應佔其可識別資產及負債的淨公平值超逾投資成本的部分即時確認為收入。

其他投資

其他投資按成本減累計減值虧損列賬。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Leasehold land	Over the unexpired term of lease
Buildings	4%
Leasehold improvements	10% - 20%
Furniture and fixtures	10% - 20%
Office equipment	33 $\frac{1}{3}$ %
Motor vehicles	25%
Yacht	10%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

2. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括購買價及使資產投入運作及運至現址作擬定用途之任何直接應佔費用。其他維修及保養費用在產生之年度於損益扣除。

物業、廠房及設備之折舊自可供使用當日起於下文所載估計使用年限並計及其估計剩餘價值後，以直線法撇銷其成本減累計減值虧損撥備。倘物業、廠房及設備項目各部分具不同使用年限，則在各部分按合理基準分配有關項目的成本或估值，並單獨計提折舊：

租約土地	按餘下租期
樓宇	4%
租賃物業裝修	10% - 20%
傢俬及裝置	10% - 20%
辦公室設備	33 $\frac{1}{3}$ %
汽車	25%
遊艇	10%

物業、廠房及設備項目於出售或預期持續使用該等資產將不會產生未來經濟利益時終止確認。終止確認資產所產生的盈虧(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目年度計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

Financial assets or financial liabilities at fair value through profit or loss

Financial assets or financial liabilities at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

2. 主要會計政策 (續)

金融工具

確認及終止確認

倘本集團成為工具合約條款之訂約方，則財務資產及財務負債將按交易日之基準確認。

財務資產僅於(i)本集團自該財務資產獲取未來現金流量之合約權利屆滿或(ii)本集團轉讓該財務資產且將其擁有權之絕大部份風險及回報轉讓時，方終止確認。而財務負債則僅於負債消除(即相關合約訂明之責任解除、取消或到期)時，方終止確認。

分類及計量

財務資產或財務負債(倘其並非屬於按公平值計入損益的財務資產或財務負債)須於首次確認時按公平值加購買或發行財務資產或財務負債之直接應佔交易成本列賬。

按公平值計入損益之財務資產或財務負債

按公平值計入損益之財務資產或財務負債包括持作買賣之財務資產及於首次確認時指定為按公平值計入損益之財務資產。該等財務資產或負債按公平值列賬，並於損益中計入所產生之任何收益或虧損。

倘財務資產(i)被收購之主要目的為於不久將來出售；(ii)為本集團集中管理之可識別金融工具組合之一部分，並已於近期形成短期獲利之實際模式；或(iii)並非財務擔保合約或指定為有效對沖工具之衍生工具，則分類為持作買賣。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets or financial liabilities at fair value through profit or loss (Cont'd)

Financial assets are designated at initial recognition as at fair value through profit or loss only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

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

Loans and receivables

Loans and receivables including other receivables and loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

2. 主要會計政策 (續)

金融工具 (續)

按公平值計入損益之財務資產或財務負債 (續)

僅在符合以下條件時，財務資產方可於首次確認時指定為按公平值計入損益：(i) 該指定抵銷或大幅減少按不同基準計量資產或負債或確認收益或虧損所產生之不一致處理結果；或(ii)有關財務資產或財務負債為一組根據明文訂立之風險管理策略管理，並按公平值基準評估表現之財務資產及／或財務負債組合之一部分；或(iii)該等財務資產或財務負債包含須分開列示之嵌入式衍生工具。

倘合約包括一項或多項嵌入式衍生工具，整份組合合約可指定為按公平值計入損益的財務資產，惟該嵌入式衍生工具對現金流量並無重大影響或明確禁止單獨計量嵌入式金融工具則除外。

貸款及應收款項

貸款及應收款項(包括其他應收款項及應收貸款)為具固定或可釐定付款金額之非衍生財務資產，且於活躍市場並無報價及並非持作買賣用途。其以實際利率法按攤銷成本計量，惟倘應收款項為免息貸款且無任何固定還款期或折現影響並不重大，則應收款項按成本扣除減值虧損列賬。所計算之攤銷成本已計及直至到期日止之期間的任何收購折讓或溢價。於終止確認、減值時或於攤銷過程中產生之盈虧均計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income is transferred to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

Financial liabilities

The Group's financial liabilities include other payables and interest-bearing borrowings. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37: *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

2. 主要會計政策 (續)

金融工具 (續)

可供出售財務資產

可供出售財務資產為指定為可供出售或並非歸類為其他財務資產類別之任何一類的非衍生財務資產，並按公平值計量，而公平值之變動則確認為權益之獨立部份，直至該資產被出售、收回或另行處置或直至該資產被釐定為已減值為止，屆時先前於其他全面收入呈報之累計盈虧則撥入損益，列作重新分類調整。

於活躍市場並無報價且公平值無法可靠計量的可供出售財務資產須按成本扣除減值虧損列賬。

財務負債

本集團之財務負債包括其他應付款項及計息借款。所有財務負債於首次確認時按公平值列賬，其後以實際利率法按攤銷成本計量，除非折現之影響不甚重大，則按成本列賬。

財務擔保合約

財務擔保合約即合約訂約方在指定債務人未能按照債務文據條款支付到期款項以致授約方蒙受損失時，須向授約方償付指定款項之合約。

本集團簽訂之財務擔保合約於首次確認時按公平值計量，倘並非指定為按公平值計入損益，其後則按(i)根據香港會計準則第37號：撥備、或然負債及或然資產釐定之合約的債務金額；及(ii)以首次確認之金額減(倘適用)按照收益確認政策所確認之累計攤銷，兩者中之較高者計量。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

2. 主要會計政策 (續)

金融工具 (續)

財務資產減值

於各呈報期結算日，本集團評估是否有客觀證據顯示財務資產(按公平值計入損益之財務資產除外)出現減值。以攤銷成本列賬之財務資產減值虧損乃按資產賬面值與按財務資產原有實際利率折現之估計未來現金流量現值兩者之差額計量。倘於確認減值虧損後發生客觀地相關連之事件，以致資產可收回金額增加，該減值虧損可於隨後期間透過損益撥回，惟該資產於撥回減值當日之賬面值不得超逾倘無確認該減值而應有之攤銷成本。

倘可供出售財務資產出現減值，其購買成本(已扣除本金償還款及攤銷)與當前公平值之差額減去先前於損益確認之減值虧損的金額由權益重新分類至損益列作重新分類調整。已計入損益的可供出售股本工具的減值虧損不可透過損益撥回。可供出售股本工具於確認減值虧損後的任何公平值增加須於權益內確認。倘於損益確認減值虧損後發生客觀地相關連之事件，以致債務工具之公平值增加，則可供出售債務工具的減值虧損可透過損益撥回。

按成本列賬的可供出售財務資產之減值虧損，可按財務資產賬面值與同類財務資產當前市場回報率折現之估計未來現金流量現值兩者之差額計量。有關減值虧損不可撥回。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Cash equivalents

For the purpose of consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

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

Net income from the sales of investments at fair value through profit or loss are recognised on the transaction date when the relevant sale and purchase contract is entered into.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Foreign currencies translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

2. 主要會計政策 (續)

現金等值

在綜合現金流轉表，現金等值指可隨時兌換為已知數額現金，且價值變化風險不大的短期高流動投資。

收入確認

收入乃於經濟利益可能流向本集團，而收入與成本（如適用）能可靠計量時按以下基準確認：

出售按公平值計入損益之投資所得收益淨額於訂立有關買賣合約之交易日確認。

財務資產之利息收入經參考未償還本金及按適用實際利率以時間基準累計。

投資之股息收入於本集團收取款項之權利確立時確認。

外幣換算

本集團各公司財務報表所包括項目以有關公司經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本公司功能及呈列貨幣港元呈列。

外幣交易按交易日的匯率換算為功能貨幣。結算該等交易及按年結日匯率換算以外幣計值的貨幣資產及負債所產生的滙兌盈虧於損益確認。重新換算按公平值列賬的非貨幣項目所產生的滙兌盈虧計入損益，惟重新換算盈虧直接於權益確認之非貨幣項目產生者，則滙兌盈虧亦直接於權益確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies translation (Cont'd)

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period;
- Income and expenses for each statement of comprehensive income are translated at average exchange rate; and
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, other investments and investments in subsidiaries and associates may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, except where the relevant asset is carried at revalued amount in which case the impairment loss is treated as a revaluation decrease in accordance to the accounting policy relevant to that asset.

2. 主要會計政策 (續)

外幣換算 (續)

所有功能貨幣有別於呈列貨幣的本集團公司(「境外業務」)的業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債以及(倘適用)收購境外業務所產生商譽及資產及負債賬面值之公平值調整(視作該境外業務的資產及負債)按結算日的收市匯率換算；
- 各全面收益表的收支以平均匯率換算；及
- 上述交易所產生所有滙兌差額及屬於本集團於境外業務投資淨額的貨幣項目所產生的滙兌差額確認為權益的獨立部分。

非財務資產減值

於各呈報期結算日，本集團檢討內部及外間資訊來源，以評估其物業、廠房及設備、其他投資及於附屬公司與聯營公司之投資是否存在減值跡象或先前確認之減值虧損已不再存在或可能減少。倘存在任何上述跡象，其可收回金額將以該資產之公平值減銷售成本或使用價值(以較高者為準)估算。倘無法估算個別資產之可收回金額，本集團則估算能獨立產生現金流量之最小資產組合(即現金產生單位)之可收回金額。

倘估算資產或現金產生單位之可收回金額低於其賬面值，則該項資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時確認為開支，惟倘有關資產按重估金額列賬，則減值虧損將根據該資產相關會計政策視為重估減值。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets (Cont'd)

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately, except where the relevant asset is carried at revalued amount in which case the reversal of impairment loss is treated as a revaluation increase in accordance to the accounting policy relevant to that asset.

The accounting policy for recognition and reversal of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leasing

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

As lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

2. 主要會計政策 (續)

非財務資產減值 (續)

減值虧損撥回之金額不得超逾該資產或現金產生單位倘在過往年度並無確認減值虧損而應有之賬面值。減值虧損撥回即時於損益確認為收入，惟倘有關資產按重估金額列賬，則減值虧損撥回將根據該資產相關會計政策視為重估增值。

有關商譽減值虧損之確認及撥回的會計政策已載於本附註前文所述商譽的會計政策內。

借貸成本

借貸成本於產生時扣除購買、建設或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)之直接相關的指定借貸之暫時投資的任何投資收入後，撥作該等資產成本一部份。當該等資產大致可供作擬定用途或出售時，停止將該等借貸成本資本化。所有其他借貸成本於產生期間確認為開支。

租約

凡租約條款將擁有權絕大部分風險及回報轉予承租人之租約均分類為融資租約。所有其他租約則分類為經營租約。

作為出租人

根據融資租約應收承租人款項按本集團於該等租賃之投資淨額入賬列為應收款項。融資租約收入分配至有關會計期間，以反映本集團租賃投資淨額之固定定期回報率。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Leasing (Cont'd)

As lessee

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Employee benefits

Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Defined contribution scheme

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independent administered fund.

Long service payments

The Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

2. 主要會計政策 (續)

租約 (續)

作為承租人

根據融資租約所持資產按租賃資產公平價值或最低融資款項現值之較低者確認為本集團資產。出租人之相應負債作為融資租約負債計入綜合財務狀況報表。財務費用指租賃承擔總額與所購買資產公平價值的差額，於相關租約期間自損益扣除，從而於各會計期間按固定定期比率計算承擔餘額。

根據經營租約之應付租金於有關租約期間內按直線法自損益扣除。

僱員福利

短期僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利之成本，於僱員提供相關服務之年度累計。倘延遲支付或結算產生重大影響，該等數額則按現值列賬。

定額供款計劃

向定額供款退休計劃供款之責任於產生時列為開支計入損益內，並扣除因僱員在取得全數供款前退出該計劃而沒收之供款。該計劃之資產與本集團之資產分開持有並存放於獨立管理基金。

長期服務金

本集團根據僱員條例之長期服務金為僱員於本期及過往期間之服務所得之未來利益回報計算其承擔淨額。該承擔數額按預計單位信託法計算，並於扣除任何相關資產(包括退休計劃福利)之公平值後折現至現值。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Share-based payment transactions

Equity-settled transactions

The Group's employees and consultants receive remuneration in the form of share-based payment transactions, whereby the employees and consultants rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes option pricing model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

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

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, at the date the entity obtains the goods or the counterparty renders the service.

2. 主要會計政策 (續)

股份付款交易

以股權結算交易

本集團的僱員及顧問以股份付款交易方式收取薪酬，當中僱員及顧問提供服務以換取股份或股權。該等與僱員交易之成本乃參考授出日期之股本工具公平值而釐定。授予僱員之購股權公平值確認為僱員成本，並於權益內的儲備作出相應增加。公平值採用柏力克-舒爾斯期權定價模式釐定，並計及交易條款及條件，惟與本公司股價有關的條件（「市場條件」）除外。

以股權結算交易之成本連同相應的權益增加一併於歸屬條件須予達成之年度內確認，直至相關僱員全面享有有關回報當日（「歸屬日」）為止。預期最終歸屬之購股權數目於歸屬期內予以檢討。過往年度已確認累計公平值之任何調整於回顧年度之損益中扣除／計入，並於權益之儲備作出相應調整。

倘購股權於歸屬日後遭沒收或於到期日尚未行使，則過往於購股權儲備確認的金額轉撥至保留溢利。

與非僱員人士進行以股權結算之股份付款交易按所收取商品或服務之公平值計量，惟公平值不能可靠估計的情況下按所授股本工具於公司取得商品或交易對方提供服務當日的公平值計量。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策 (續)

稅項

現時利得稅開支根據年內業績就毋須課稅或減免項目調整後釐定。稅項按呈報期結算日已生效或實質生效之稅率計算。

遞延稅項根據負債法按呈報期結算日資產及負債之稅基與綜合財務報表所示之賬面值兩者之所有暫時差額計提撥備。然而，初步確認商譽或交易(非業務合併)的其他資產或負債所產生且交易時既不影響會計溢利亦不影響應課稅溢利或虧損的任何遞延稅項，則不予確認。

遞延稅項負債及資產按收回資產或清償負債期間之預期適用稅率，並根據於呈報期結算日已生效或實質生效之稅率及稅法計算。

倘未來可能有應課稅溢利抵銷可動用之可扣除暫時差額、稅項虧損及抵免，則確認遞延稅項資產。

除本集團能控制暫時差額撥回時間及不大可能於可見未來撥回暫時差額外，則就附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額計提遞延稅項撥備。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Related parties

A related party is a person or entity that is related to the Group.

- (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 the key management personnel of the Group or of the parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (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 employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also 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 the key management personnel of the entity (or of a parent of the entity).

2. 主要會計政策 (續)

關連人士

關連人士指與本集團有關連的個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬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彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團旗下成員公司之聯營公司或合營公司)。
 - (iii) 兩間實體均為同一第三方之合營公司。
 - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體以僱員為受益人設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
 - (vi) 實體受(a)內所識別人士控制或共同控制。
 - (vii) (a)(i)內所識別人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層成員。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Related parties (Cont'd)

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:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's chief operating decision makers for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策 (續)

關連人士 (續)

一名人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士的配偶或同居伴侶的受養人。

根據關連人士的定義，聯營公司包括有關聯營公司的附屬公司，而合營公司包括有關合營公司的附屬公司。

分部報告

綜合財務報表所呈報之經營分部及各分部項目金額與提供予本集團首席經營決策者以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分部就財務呈報目的而言不予合併，除非分部具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管環境性質相似。並非個別重大的經營分部如同時滿足大部份上述標準，則可合併成一類。

3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued a number of new / revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. The directors are in the process of assessing the possible impact on the future adoption of these new / revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

Amendments to HKFRS 1 (Revised)	<i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
Amendments to HKFRS 7	<i>Disclosures – Transfer of Financial Assets</i> ¹
Amendments to HKAS 12	<i>Deferred Tax – Recovery of Underlying Assets</i> ²
Amendments to HKAS 1 (Revised)	<i>Presentation of Items of Other Comprehensive Income</i> ³
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴

3. 香港財務報告準則之未來變動

本集團並未提早採納於本綜合財務報表獲批准之日香港會計師公會已頒佈但本年度尚未生效之多項新訂／經修訂香港財務報告準則。董事已著手評估該等新訂／經修訂香港財務報告準則之影響，惟仍未能合理估計對本集團之綜合財務報表的影響。

香港財務報告準則第1號(經修訂)之修訂	嚴重惡性通脹及為首次採納者移除固定日期 ¹
香港財務報告準則第7號之修訂	披露－轉讓財務資產 ¹
香港會計準則第12號之修訂	遞延稅項－收回相關資產 ²
香港會計準則第1號(經修訂)之修訂	呈列其他全面收入項目 ³
香港會計準則第19號(二零一一年)	僱員福利 ⁴
香港會計準則第27號(二零一一年)	獨立財務報表 ⁴
香港會計準則第28號(二零一一年)	投資聯營公司及合營企業 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴

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3. FUTURE CHANGES IN HKFRSs (Cont'd)

HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosures of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
Amendments to HKFRS 7	<i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
Amendments to HKAS 32	<i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
HK(IFRIC) – Int 20	<i>Stripping Cost in the Production Phase of a Surface Mine</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶

¹ Effective for annual periods beginning on or after 1 July 2011² Effective for annual periods beginning on or after 1 January 2012³ Effective for annual periods beginning on or after 1 July 2012⁴ Effective for annual periods beginning on or after 1 January 2013⁵ Effective for annual periods beginning on or after 1 January 2014⁶ Effective for annual periods beginning on or after 1 January 2015

3. 香港財務報告準則之未來變動 (續)

香港財務報告準則 第11號	共同安排 ⁴
香港財務報告準則 第12號	其他實體權益披露 ⁴
香港財務報告準則 第13號	公平值計量 ⁴
香港財務報告準則 第7號之修訂	財務工具：披露－ 抵銷財務資產及 財務負債 ⁴
香港會計準則 第32號之修訂	財務工具：呈列－ 抵銷財務資產及 財務負債 ⁵
香港(國際財務 報告詮釋委員會) － 詮釋第20號	露天礦場生產階段 的剝採成本 ⁴
香港財務報告準則 第9號	財務工具 ⁶

¹ 於二零一一年七月一日或之後開始之年度生效² 於二零一二年一月一日或之後開始之年度生效³ 於二零一二年七月一日或之後開始之年度生效⁴ 於二零一三年一月一日或之後開始之年度生效⁵ 於二零一四年一月一日或之後開始之年度生效⁶ 於二零一五年一月一日或之後開始之年度生效

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of these consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Impairment of investments and receivables

The Group assesses annually if interest in subsidiaries, associates and jointly controlled entities have suffered any impairment in accordance with HKAS 36 and follow the guidance of HKAS 39 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the loans receivable. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each borrower. If the financial conditions of these borrowers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required.

4. 主要會計估計及判斷

編製本綜合財務報表時，管理層作出有關未來之估計及假設以及有關判斷，對本集團會計政策之應用、資產、負債、收支之呈報金額，以及所作出之披露有所影響，並持續予以評估。有關估計、假設及判斷基於經驗及有關因素（包括對有關情況下應屬合理之未來事項之預期）作出。於適當情況下，會計估計之修訂會在修訂期間及未來期間（倘有關修訂亦影響未來期間）予以確認。

投資及應收款項減值

本集團按香港會計準則第36號每年評估於附屬公司、聯營公司及共同控制實體之權益有否減值，並遵循香港會計準則第39號之指引釐定應收該等公司之款項有否減值。方法詳情載於相關會計政策。該項評估須估計資產之未來現金流量（包括預期股息）及選用恰當折現率。該等公司未來財務表現及狀況之變動會影響減值虧損估計，以致須調整其賬面值。

呆壞賬撥備

本集團之呆壞賬撥備政策乃基於管理層對應收貸款之可收回程度評估。評估該等應收款項之最終變現能力（包括評估各借款人當前信譽狀況及過往還款記錄）時須作出大量判斷。倘若該等借款人之財務狀況惡化，令其還款能力減弱，則須計提額外撥備。

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5. TURNOVER

Turnover recognised from the principal activities of the Group during the year including investment holding, trading of investments, property investment and provision of financial services 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
Net (loss) gain from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得（虧損）收益淨額*	(54,744)	1,529
Interest income from loans and other receivables	應收貸款及其他應收款項之利息收入	17,020	19,676
Dividend income from listed investments	上市投資之股息收入	6,544	3,643
Rental income	租金收入	—	30,850
		(31,180)	55,698

* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$454,088,000 (2010: HK\$818,233,000) less cost of sales and carrying value of the investments sold of HK\$508,832,000 (2010: HK\$816,704,000).

5. 營業額

本集團於年內經營之主要業務（包括投資控股、買賣投資、物業投資及提供金融服務）所確認之營業額如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net (loss) gain from the sale of investments at fair value through profit or loss*	(54,744)	1,529
Interest income from loans and other receivables	17,020	19,676
Dividend income from listed investments	6,544	3,643
Rental income	—	30,850
	(31,180)	55,698

* 指出售按公平值計入損益之投資所得款項 454,088,000 港元（二零一零年：818,233,000 港元）減銷售成本及已出售投資的賬面值 508,832,000 港元（二零一零年：816,704,000 港元）。

6. OTHER INCOME

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest income from financial institutions	來自金融機構的利息收入	653	441
Bond interest income	債券利息收入	2,379	—
Corporate guarantee fee	公司擔保費	4,378	52
Commission income	佣金收入	2,973	733
Exchange gain	滙兌收益	82	252
Gain on disposal of investment property	出售投資物業之收益	—	29,358
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	1,531	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	1,434
Reversal of impairment loss on other investments	撥回其他投資減值虧損	—	2,476
Others	其他	421	5,076
		12,417	39,822

6. 其他收入

7. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financial services, property investment and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment. The following analysis is the measure reported to chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

Operating segments of the Group comprise the following:

Trading of investments	:	Purchase and sale of securities and provision of securities services
Provision of financial services	:	Provision of loan financing services
Property investment	:	Holding properties for rental and capital appreciation
Investment holding	:	Holding investments for dividend and investment income and capital appreciation

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reporting segments with reference to turnover generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

7. 分部資料

董事視為首席經營決策者，基於本集團有關該等分部的內部報告，對經營分部表現及分配分部資源作出評估。董事認為買賣投資、提供金融服務、物業投資及投資控股乃本集團主要經營分部。分部業績指各分部賺取的溢利或承擔的虧損。下列分析呈報予首席經營決策者，作為分配資源及評估分部表現的基準。

本集團之經營分部包括下列各項：

買賣投資	:	買賣證券及提供證券服務
提供金融服務	:	提供貸款融資服務
物業投資	:	為賺取租金收入及資本增值而持有之物業
投資控股	:	為賺取股息、投資收入及資本增值而持有之投資

為評估分部表現及分配分部間資源，本集團的高級行政管理層按下列基準監督各呈報分部的業績、資產及負債：

收入及開支經參考該等分部產生之營業額及應計之開支或該等分部應佔之資產折舊或攤銷所產生的銷售額及開支後分配至呈報分部。

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7. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by operating segment:

Year ended 31 December 2011

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入						
Turnover	營業額	(48,200)	9,602	—	7,418	—	(31,180)
Segment results	分部業績	(496,227)	(10,738)	(52)	(514)	(31,611)	(539,142)
Loss on deemed disposal of interest in associates	視作出售聯營公司 權益之虧損	—	—	—	(13,236)	—	(13,236)
Share of results of associates	應佔聯營公司 之業績	—	—	—	(2,068)	—	(2,068)
Finance costs	融資成本	(81)	—	—	—	—	(81)
Loss before taxation	除稅前虧損						(554,527)
Taxation	稅項	—	—	—	(288)	—	(288)
Loss for the year	年內虧損						(554,815)

7. 分部資料 (續)

(a) 分部收入及業績

本集團按經營分部劃分的經營收入及業績分析如下：

截至二零一一年十二月三十一日止年度

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

7. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results (Cont'd)

Year ended 31 December 2010

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入						
Turnover	營業額	5,172	19,594	30,850	82	—	55,698
Segment results	分部業績	(100,283)	28,070	73,470	(604)	(31,839)	(31,186)
Net loss on disposal of interest in subsidiaries	出售附屬公司 權益之虧損淨額	—	—	—	(47,579)	—	(47,579)
Loss on deemed disposal of interest in associates	視作出售聯營 公司權益之虧損	—	—	—	(18,971)	—	(18,971)
Share of results of associates	應佔聯營公司之業績	—	—	—	(84,940)	—	(84,940)
Finance costs	融資成本	—	—	—	—	(10,018)	(10,018)
Loss before taxation	除稅前虧損						(192,694)
Taxation	稅項	—	—	(2,905)	—	—	(2,905)
Loss for the year	年內虧損						(195,599)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2 to the consolidated financial statements. Segment results represent the results achieved by each segment without allocation of central administration costs including directors' emoluments. This is the measure method reported to the chief operating decision makers for the purpose of resource allocation and assessment of segment performance.

7. 分部資料 (續)

(a) 分部收入及業績 (續)

截至二零一零年十二月三十一日止年度

上表所呈列分部收入指來自外部客戶的收入。上述兩年度概無分部間銷售。

呈報分部的會計政策與綜合財務報表附註2所述本集團會計政策一致。分部業績指各分部取得的業績(未扣除董事酬金等中央管理成本)。此乃為分配資源及評估分部表現而向主要經營決策者呈報所用計量方法。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

7. SEGMENT INFORMATION (Cont'd)

(b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

7. 分部資料 (續)

(b) 分部資產及負債

本集團按經營分部劃分之資產及負債分析如下。

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2011	於二零一一年 十二月三十一日					
Assets	資產					
Segment assets	分部資產	822,090	83,767	830	330,843	1,237,530
Interest in associates	聯營公司 權益	—	—	—	567,829	567,829
Unallocated assets	未分配資產	—	—	—	—	21,100
Total assets	總資產					1,826,459
Liabilities	負債					
Segment liabilities	分部負債	(33,413)	(291)	(42)	(2,159)	(35,905)
Unallocated liabilities	未分配 負債	—	—	—	—	(738)
Total liabilities	總負債					(36,643)
At 31 December 2010	於二零一零年 十二月三十一日					
Assets	資產					
Segment assets	分部資產	815,236	217,663	—	350,939	1,383,838
Interest in associates	聯營公司 權益	—	—	—	583,281	583,281
Unallocated assets	未分配資產	—	—	—	—	25,012
Total assets	總資產					1,992,131
Liabilities	負債					
Segment liabilities	分部負債	(168)	(1,396)	—	(1,210)	(2,774)
Unallocated liabilities	未分配 負債	—	—	—	—	(721)
Total liabilities	總負債					(3,495)

7. SEGMENT INFORMATION (Cont'd)**(b) Segment assets and liabilities (Cont'd)**

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets include mainly all tangible assets, available-for-sale financial assets, financial assets at fair value through profit or loss, loans receivable, other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include other payables, interest-bearing borrowings and tax payable. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

7. 分部資料 (續)**(b) 分部資產及負債 (續)**

為監察分部表現及分部間之資源分配：

- 分部資產主要包括所有有形資產、可供出售財務資產、按公平值計入損益之財務資產、應收貸款、其他應收款項與現金及現金等值。除按集團基準管理之未分配總部及企業資產外，所有資產均已分配至經營分部。
- 分部負債包括其他應付款項、計息借貸及應付稅款。除按集團基準管理之未分配總部及企業負債外，所有負債均已分配至經營分部。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

7. SEGMENT INFORMATION (Cont'd)

(c) Other segment information

An analysis of the Group's other segment information by operating segments is set out below.

Year ended 31 December 2011	截至二零一一年十二月 三十一日止年度	Trading of		Provision of	Property	Investment	Unallocated	Total
		investments	financial	services	investment	holding		
		買賣投資	提供金融服務		物業投資	投資控股	未分配	總計
		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
Capital expenditure	資本開支	—	—	—	830	90,806	987	92,623
Depreciation	折舊	—	—	—	—	—	2,583	2,583
Interest income	利息收入	(3,031)	—	—	—	—	(1)	(3,032)
Allowance for doubtful debts	呆賬撥備	—	20,271	—	—	2,892	—	23,163
Gain on disposal of available- for-sale financial assets	出售可供出售 財務資產之收益	—	—	—	—	(1,531)	—	(1,531)
Impairment loss on available- for-sale financial assets	可供出售財務 資產減值虧損	—	—	—	—	5,808	—	5,808
Impairment loss on other investments	其他投資減值 虧損	—	—	—	—	1,320	—	1,320
Impairment loss on goodwill	商譽減值虧損	—	—	—	—	376	—	376
Year ended 31 December 2010	截至二零一零年十二月 三十一日止年度							
Capital expenditure	資本開支	—	—	—	177,218	26,667	17,319	221,204
Depreciation	折舊	—	—	—	16,118	—	13,743	29,861
Interest income	利息收入	(438)	—	—	—	—	(3)	(441)
Net gain arising from changes in fair value of investment properties	投資物業公平值 變動產生之 收益淨額	—	—	—	(43,681)	—	—	(43,681)
Reversal of allowance for doubtful debts	呆賬撥備 撥回	—	(15,601)	—	—	—	—	(15,601)
Impairment loss on property, plant and equipment	物業、廠房及 設備減值虧損	—	—	—	1,173	—	—	1,173
Reversal of impairment loss on other investments	撥回其他投資 減值虧損	—	—	—	—	(2,476)	—	(2,476)

7. 分部資料 (續)

(c) 其他分部資料

本集團按經營分部劃分之其他分部資料載列如下。

7. SEGMENT INFORMATION (Cont'd)

(d) Geographical information

All (2010: over 95%) of the Group's trading of investments, investment holding, property investment and provision of financial services are carried out in Hong Kong during the year.

(e) Information about major customers

Included in the turnover arising from provision of financial services, property investment and investment holding segments of HK\$17,020,000 (2010: HK\$50,526,000) are turnover of HK\$7,418,000 (2010: HK\$19,048,000) which arose from interest income (2010: interest and rental income) from one (2010: one) of the Group's largest customers which contributed more than 10% of the Group's turnover.

7. 分部資料 (續)

(d) 地區資料

本年度內，本集團的買賣投資、投資控股、物業投資及提供金融服務全部(二零一零年：超過95%)在香港進行。

(e) 有關主要客戶資料

計入提供金融服務、物業投資及投資控股分部之營業額17,020,000港元(二零一零年：50,526,000港元)包括來自本集團一名(二零一零年：一名)最大客戶之利息收入(二零一零年：利息及租金收入)7,418,000港元(二零一零年：19,048,000港元)，佔本集團營業額10%以上。

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8. LOSS BEFORE TAXATION

8. 除稅前虧損

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
This is stated after charging (crediting):	經扣除 (計入) 下列項目:		
Finance costs	融資成本		
Interest on:	利息:		
Bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借款	81	2,694
Bank and other borrowings wholly repayable over five years	須於五年後悉數償還之銀行及其他借款	—	7,324
		81	10,018

For the years ended 31 December 2011 and 2010, the interest on bank and other borrowings which contain a repayment on demand clause amounted to HK\$81,000 and HK\$10,018,000 respectively.

截至二零一一年及二零一零年十二月三十一日止年度，含有須於要求時償還條款之銀行及其他借款的利息分別為81,000港元及10,018,000港元。

Other items	其他項目		
Employee benefits expenses (excluding directors)	僱員福利支出 (不包括董事)		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,174	6,682
Contributions to defined retirement scheme	定額退休計劃供款	234	278
Employees' share-based payments	以股份付款方式給僱員	243	1,376
		6,651	8,336
Auditor's remuneration	核數師酬金	970	1,670
Operating lease payments on equipment	設備之經營租約費用	81	79
Operating lease payments on premises	樓宇之經營租約費用	2,229	370
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	1,173
Provision (Reversal) of impairment loss on other investments	其他投資減值虧損撥備 (撥回)	1,320	(2,476)
Impairment loss on goodwill included in other operating expenses	計入其他經營支出之商譽減值虧損	376	—

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors are as follows:

Year ended 31 December 2011

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined retirement scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Chuang Yueheng, Henry	莊友衡	—	180	1	181
Fung Yue Tak, Derek (appointed on 1 June 2011)	馮裕德 (於二零一一年六月一日獲委任)	—	420	7	427
King Phillip (resigned on 30 September 2011)	金紫耀 (於二零一一年九月三十日辭任)	—	315	9	324
Tsui Hung Wai, Alfred (appointed on 1 June 2011)	徐鴻偉 (於二零一一年六月一日獲委任)	—	385	7	392
Wang Lin (resigned on 30 June 2011)	王林 (於二零一一年六月三十日辭任)	—	120	6	126
Wong Ying Seung, Asiong	王迎祥	—	1,440	12	1,452
Independent non-executive directors	獨立非執行董事				
Cheung Wing Ping	張榮平	60	—	—	60
Frank H. Miu (appointed on 1 June 2011)	繆希 (於二零一一年六月一日獲委任)	140	—	—	140
Gary Drew Douglas (appointed on 1 June 2011)	Gary Drew Douglas (於二零一一年六月一日獲委任)	105	—	—	105
Liu Jian (resigned on 1 August 2011)	劉劍 (於二零一一年八月一日辭任)	80	—	—	80
Wen Louis	溫耒	120	—	—	120
Yau Yan Ming, Raymond	邱思明	120	—	—	120
		625	2,860	42	3,527

9. 董事酬金及五名最高薪人士

董事酬金

本公司董事已收或應收之酬金總額如下：

截至二零一一年十二月三十一日止年度

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

Directors' emoluments (Cont'd)

Year ended 31 December 2010

董事酬金 (續)

截至二零一零年十二月三十一日止年度

		Salaries, allowances and benefits in kind	Contributions to defined retirement scheme	Total
	Directors' fees 董事袍金	薪金、津貼 及實物利益	定額退休 計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors		執行董事		
Chuang Yueheng, Henry	莊友衡	—	120	121
King Phillip	金紫耀	—	420	432
Wang Lin	王林	—	240	252
Wong Ying Seung, Asiong	王迎祥	—	900	912
Independent non-executive directors		獨立非執行董事		
Cheung Wing Ping	張榮平	120	—	120
Liu Jian	劉劍	120	—	120
Wen Louis	溫耒	120	—	120
Yau Yan Ming, Raymond	邱恩明	120	—	120
		480	1,680	37
				2,197

During the year, Mr. Chuang Yueheng, Henry waived and agreed to waive emoluments of HK\$1,980,000 (2010: HK\$1,320,000); and Mr. Cheung Wing Ping waived and agreed to waive emoluments of HK\$60,000 (2010: nil).

年內，莊友衡先生放棄並同意放棄酬金1,980,000港元(二零一零年：1,320,000港元)，及張榮平先生放棄並同意放棄酬金60,000港元(二零一零年：無)。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

Five highest paid individuals

The five highest paid individuals of the Group during the year included two (2010: two) directors, details of whose remunerations are set out above. Details of the remunerations of the remaining three (2010: three) highest paid individuals, who are not directors, 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, allowances and benefits in kind	薪金、津貼及實物利益	2,025	1,392
Contributions to defined retirement scheme	定額退休計劃供款	36	36
		2,061	1,428

The above three (2010: three), highest paid individuals fell within the following bands:

		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至 1,000,000 港元	3	3

9. 董事酬金及五名最高薪人士 (續)

五名最高薪人士

本集團年內五名最高薪人士包括兩名(二零一零年：兩名)董事，彼等之薪酬詳情載於上文。年內，餘下三名(二零一零年：三名)最高薪人士(均非董事)之薪酬如下：

上述三名(二零一零年：三名)最高薪人士的薪酬介乎以下範圍：

10. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) on the Group's estimated assessable profits arising from Hong Kong during the year.

Enterprise Income Tax ("EIT") in respect of operations in the People's Republic of China (the "PRC") had been provided at the applicable tax rate on the estimated assessable profits arising from the PRC in 2010. During the year, EIT has not been provided as the Group did not carry out any operation in the PRC.

10. 稅項

年內，本集團於香港所得估計應課稅溢利已按稅率16.5%（二零一零年：16.5%）計提香港利得稅。

有關中華人民共和國（「中國」）業務的企業所得稅（「企業所得稅」）按二零一零年源自中國之估計應課稅溢利的適用稅率計提撥備。本年度內，本集團並無在中國進行任何業務，因此並無計提企業所得稅。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	288	176
EIT of the PRC	中國企業所得稅	—	135
		288	311
Deferred taxation	遞延稅項		
Origination of temporary differences	暫時差額來源	—	319
Benefit of tax losses reversed	撥回稅項虧損之利益	—	2,275
		—	2,594
Total tax charge for the year	年內稅項開支總額	288	2,905

Deferred tax recognised in profit or loss

已計入損益之遞延稅項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Types of temporary differences:	暫時性差額類別：		
Depreciation allowances	折舊免稅額	—	(295)
Fair value adjustments	公平值調整	—	5,344
Tax losses	稅項虧損	—	2,275
Others	其他	—	(4,730)
		—	2,594

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10. TAXATION (Cont'd)

Reconciliation of tax expense

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation	除稅前虧損	(554,527)	(192,694)
Income tax at applicable tax rate of 16.5% (2010: 16.5%)	按 16.5% (二零一零年 : 16.5%) 之適用稅率計算之所得稅	(91,497)	(31,795)
Non-deductible expenses	不可扣除支出	6,522	7,100
Unrecognised tax losses	未確認稅項虧損	84,136	25,701
Unrecognised temporary differences	未確認暫時性差額	894	(4,095)
Utilisation of previously unrecognised tax losses	動用過往未確認之 稅項虧損	(31)	(63)
Recognition of previously unrecognised deferred tax assets	確認過往未確認之 遞延稅項資產	—	(43)
Recognition of previously unrecognised deferred tax liabilities	確認過往未確認之 遞延稅項負債	—	(101)
Reversal of previously recognised temporary differences	撥回過往已確認之 暫時性差額	—	(7,255)
Effect of different tax rates of a subsidiary operating in other jurisdictions	一間於其他司法權區經營 之附屬公司的不同稅率影響	—	(63)
Effect of share of results of associates	應佔聯營公司業績之影響	341	14,015
Others	其他	(77)	(496)
		288	2,905

10. 稅項 (續)

稅項支出對賬

11. LOSS FOR THE YEAR

Of the Group's loss for the year of HK\$554,815,000 (2010: HK\$195,599,000), a loss of HK\$549,323,000 (2010: HK\$57,815,000) has been dealt with in the financial statements of the Company.

12. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the year (2010: nil).

13. LOSS PER SHARE

The calculation of the basic loss per share is based on loss attributable to equity holders of the Company for the year of 2011 of HK\$552,298,000 (2010: HK\$169,285,000) and the weighted average number of 339,000,106 (2010 (restated): 66,750,928) ordinary shares in issue during the year.

As there was an anti-dilutive effect after adjusting for the effect of all dilutive potential ordinary shares, diluted loss per share was the same as the basic loss per share for the years ended 31 December 2011 and 2010.

The comparative amount of the basic and diluted loss per share has been adjusted as a result of the share consolidations and rights issue effected during the year.

11. 年內虧損

本集團之年內虧損為554,815,000港元(二零一零年: 195,599,000港元)·其中虧損為549,323,000港元(二零一零年: 57,815,000港元)已於本公司財務報表中處理。

12. 股息

本公司董事建議不派付年度股息(二零一零年: 無)。

13. 每股虧損

每股基本虧損按本公司權益持有人應佔二零一一年虧損552,298,000港元(二零一零年: 169,285,000港元)及年內已發行普通股之加權平均數339,000,106股(二零一零年(重列): 66,750,928股)計算。

由於調整所有潛在攤薄普通股的影響具有反攤薄效力,因此截至二零一一年及二零一零年十二月三十一日止年度之每股攤薄虧損與每股基本虧損均相同。

由於年內進行股份合併及供股,每股基本及攤薄虧損的可比較金額經已調整。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

The Group

本集團

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount – year ended 31 December 2010	賬面值對賬 — 截至二零一零年 十二月三十一日止年度							
At beginning of reporting period	於呈報期初	90,646	33,898	10,534	6,623	11,604	71,500	224,805
Additions	添置	—	15,151	1,734	6,836	15,652	—	39,373
Disposals	出售	—	(1,010)	(344)	(101)	(1,846)	—	(3,301)
Depreciation	折舊	(3,500)	(4,969)	(1,930)	(4,233)	(6,817)	(8,412)	(29,861)
Impairment loss	減值虧損	—	—	—	—	—	(1,173)	(1,173)
Disposal of interest in subsidiaries	出售附屬公司 權益	(18,086)	(2,700)	(368)	(41)	—	—	(21,195)
Disposal of interest in Cordoba Group	出售歌德集團 權益	(69,060)	(37,881)	(9,060)	(6,796)	(18,593)	(61,915)	(203,305)
At end of reporting period	於呈報期結算日	—	2,489	566	2,288	—	—	5,343
Reconciliation of carrying amount – year ended 31 December 2011	賬面值對賬 — 截至二零一一年 十二月三十一日止年度							
At beginning of reporting period	於呈報期初	—	2,489	566	2,288	—	—	5,343
Additions	添置	—	107	—	612	—	—	719
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	268	—	268
Disposals	出售	—	—	—	(1,150)	—	—	(1,150)
Depreciation	折舊	—	(870)	(202)	(1,447)	(64)	—	(2,583)
At end of reporting period	於呈報期結算日	—	1,726	364	303	204	—	2,597

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14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

14. 物業、廠房及設備 (續)

The Group (Cont'd)

本集團 (續)

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2010	於二零一零年十二月三十一日							
Cost	成本	—	4,338	1,548	6,472	—	—	12,358
Accumulated depreciation and impairment loss	累計折舊及減值 虧損	—	(1,849)	(982)	(4,184)	—	—	(7,015)
		—	2,489	566	2,288	—	—	5,343
At 31 December 2011	於二零一一年十二月三十一日							
Cost	成本	—	4,445	1,548	5,035	268	—	11,296
Accumulated depreciation and impairment loss	累計折舊及減值 虧損	—	(2,719)	(1,184)	(4,732)	(64)	—	(8,699)
		—	1,726	364	303	204	—	2,597

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15. INTEREST IN SUBSIDIARIES

15. 附屬公司權益

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Unlisted shares, at cost	非上市股份，以成本計		676,612
Impairment loss	減值虧損	(b)	(676,408)
			204
Due from subsidiaries	應收附屬公司款項	(a)	1,356,599
Impairment loss	減值虧損	(b)	(461,151)
			895,448
			959,119
			895,652
			1,033,393

Notes:

- (a) The amounts due from subsidiaries are unsecured and have no fixed repayment term. At the end of the reporting period, HK\$30,927,000 (2010: HK\$140,642,000) of the balance due bears interest at effective interest rate of 5% per annum (2010: 5% per annum) and the remaining balance is interest-free. The carrying amount of the balance due approximates their fair value.
- (b) The impairment loss was recognised for interests in certain subsidiaries with an aggregate carrying amount (before deducting the impairment loss) of HK\$1,329,264,000 (2010: HK\$676,549,000) because these subsidiaries have deficiency in assets and, accordingly, a portion of the interests is impaired.

附註：

- (a) 應收附屬公司款項為無抵押及無固定還款期。於呈報期結算日，30,927,000港元（二零一零年：140,642,000港元）之結餘按實際年利率5%（二零一零年：年利率5%）計息，餘下結餘乃免息。到期結餘之賬面值與公平值相若。
- (b) 由於若干附屬公司資產不足，部分權益已減值，故就該等附屬公司（扣除減值虧損前）賬面總值1,329,264,000港元（二零一零年：676,549,000港元）的權益確認減值虧損。

15. INTEREST IN SUBSIDIARIES (Cont'd)

In the opinion of the directors, a complete list of the particulars of all subsidiaries will be of excessive length and therefore the table below lists the principal subsidiaries at the end of the reporting period which materially affect the result or assets of the Group.

15. 附屬公司權益 (續)

董事認為，由於完整呈列所有附屬公司之詳情將會過於冗長，因此下表僅呈列於呈報期結算日對本集團業績或資產有重大影響之主要附屬公司。

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up ordinary share capital 已發行及繳足普通股本之詳情 (Note) (附註)	Percentage of nominal value of issued share capital held by the Company 本公司持有已發行之股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
China Energy Worldwide Investment Limited 中華能源環球投資有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	—	60	Investment holding 投資控股
China United International Administrative Services Limited 互聯國際服務有限公司	Hong Kong 香港	53,000 shares of HK\$100 each 53,000 股每股面值 100 港元之股份	100	—	Provision of administrative services 提供行政服務
Forever Ascent Limited 君永有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	60	Motor vehicle owning 擁有汽車
Headman Investments Limited 錦思投資有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100	Investment holding 投資控股

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15. INTEREST IN SUBSIDIARIES (Cont'd)

15. 附屬公司權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股本之詳情 (Note) (附註)	Percentage of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
High Morale Investments Limited 高志投資有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	100	Investment holding 投資控股
Pearl Decade Limited	British Virgin Islands 英屬處女群島	9,615,386 shares of US\$1 each 9,615,386 股每股 面值 1 美元之股份	—	100	Trading of investments 買賣投資
Sun Willie Financing Limited 新威利財務有限公司	Hong Kong 香港	75,000,001 shares of HK\$1 each 75,000,001 股每股面值 1 港元之股份	—	100	Money lending 放債
Synergy City Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	100	Property Investment 物業投資
Willie Resources Incorporated 威利資源企業公司	Cayman Islands 開曼群島	4,951,408,325 shares of HK\$0.10 each 4,951,408,325 股每股 面值 0.10 港元之股份	100	—	Investment holding 投資控股

All of the above subsidiaries operate principally in Hong Kong.

上述所有附屬公司均主要在香港經營。

Note: None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

附註：附屬公司於呈報期結算日或年內任何時間概無已發行債務證券。

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16. INTEREST IN ASSOCIATES

16. 聯營公司權益

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市投資，以成本計	—	—	690,314	690,314
Share of net assets	應佔資產淨值	567,829	583,281	—	—
Impairment loss	減值虧損	—	—	(122,485)	(107,033)
		567,829	583,281	567,829	583,281

Details of the principal associates at the end of the reporting period are as follows:

於呈報期結算日的主要聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of incorporation 註冊成立地點	Class of share held 所持股份類別	Percentage of nominal value of issued share capital held by the Company 本公司所持已發行股本面值之百分比 (note 30) (附註 30) %	Principal activities 主要業務
Bestford Properties Limited	Hong Kong 香港	Ordinary Share 普通股	24.35	Property investment 物業投資
Bright Majestic Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Cordoba Homes Limited 歌德豪宅有限公司	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Investment holding 投資控股
Cordoba Homes Finance Limited	Hong Kong 香港	Ordinary Share 普通股	24.35	Money lending 放債

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16. INTEREST IN ASSOCIATES (Cont'd)

16. 聯營公司權益 (續)

Name of associates	Place of incorporation	Class of share held	Percentage of nominal value of issued share capital held by the Company 本公司所持已發行股本面值之百分比 (note 30) (附註 30) %	Principal activities
聯營公司名稱	註冊成立地點	股份類別		主要業務
Cordoba Homes Management Limited 歌德豪宅管理有限公司	Hong Kong 香港	Ordinary Share 普通股	24.35	Provision of administrative services 提供行政服務
CW Financing Limited	Hong Kong 香港	Ordinary Share 普通股	24.35	Money lending 放債
Earn Best Investments Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Easy Step Limited 怡仕有限公司	Hong Kong 香港	Ordinary Share 普通股	24.35	Property investment 物業投資
Embrace Assets Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Good Develop Limited 升通有限公司	Hong Kong 香港	Ordinary Share 普通股	24.35	Property investment 物業投資
Grace Shine Investments Limited 貴思投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Hermitage Thoroughbreds Pty Limited	Australia 澳洲	Ordinary Share 普通股	24.35	Breeding of animals 動物養殖

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16. INTEREST IN ASSOCIATES (Cont'd)

16. 聯營公司權益 (續)

Name of associates	Place of incorporation	Class of share held	Percentage of nominal value of issued share capital held by the Company	Principal activities
聯營公司名稱	註冊成立地點	股份類別	本公司所持已發行股本面值之百分比 (note 30) (附註 30) %	主要業務
Hostbest Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
International Stamps & Coins Auction Limited 中港郵票錢幣拍賣有限公司	Hong Kong 香港	Ordinary Share 普通股	24.35	Motor vehicles owning 擁有汽車
Longtop Enterprises Limited 長泰企業有限公司	Hong Kong 香港	Ordinary Share 普通股	24.35	Property investment 物業投資
Perfectday Investments Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property Investment 物業投資
Poly Logic Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Sharp Light International Limited 卓光國際有限公司	Hong Kong 香港	Ordinary Share 普通股	24.35	Property investment 物業投資
Silver Target Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Speedy High Investments Limited 迅高投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Swiss Ocean Limited 雍洋有限公司	Hong Kong 香港	Ordinary Share 普通股	24.35	Property investment 物業投資

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16. INTEREST IN ASSOCIATES (Cont'd)

16. 聯營公司權益 (續)

Name of associates	Place of incorporation	Class of share held	Percentage of nominal value of issued share capital held by the Company	Principal activities
聯營公司名稱	註冊成立地點	股份類別	本公司所持已發行股本面值之百分比	主要業務
			(note 30) (附註 30)	
			%	
Trade Well Investments Limited 業佳投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
United Goal Investments Limited 聯高投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Investment holding 投資控股
Uprite Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Yacht owning 擁有遊艇
Wealth Champion Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Wealth Elegant Investments Limited 雅裕投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Wellhand Limited	Hong Kong 香港	Ordinary Share 普通股	24.35	Motor vehicles owning 擁有汽車
Willie Carpark (North Point) Limited 威利車場(北角)有限公司	Hong Kong 香港	Ordinary Share 普通股	24.35	Property investment 物業投資
Wise Sky Ltd.	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資
Wiseteam Assets Limited	British Virgin Islands 英屬處女群島	Ordinary Share 普通股	24.35	Property investment 物業投資

16. INTEREST IN ASSOCIATES (Cont'd)

All of the above associates operate principally in Hong Kong except Hermitage Thoroughbreds Pty Limited and Perfectday Investments Limited which operate principally in Australia.

The following table illustrates the summarised financial information of associates as of and for the respective years:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial position at end of reporting period	呈報期結算日的財務狀況		
Total non-current assets	非流動資產總額	2,644,622	1,316,292
Total current assets	流動資產總額	221,839	636,225
Total non-current liabilities	非流動負債總額	(45,941)	(27,299)
Total current liabilities	流動負債總額	(488,570)	(492,386)
		2,331,950	1,432,832
Group's share of net assets of associates	本集團應佔聯營公司之資產淨值	567,829	583,281
Operating results for the year	年內經營業績		
Turnover	營業額	41,623	20,167
Loss for the year	年內虧損	(7,081)	(283,590)
Group's share of results of associates	本集團應佔聯營公司之業績	(2,068)	(84,940)

The accounting policies adopted by the associates are consistent with the accounting policies adopted by the Group.

16. 聯營公司權益 (續)

除Hermitage Thoroughbreds Pty Limited及Perfectday Investments Limited主要在澳洲經營外，上述所有聯營公司均主要在香港經營。

下表載列有關年度聯營公司的財務資料概要：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial position at end of reporting period		
Total non-current assets	2,644,622	1,316,292
Total current assets	221,839	636,225
Total non-current liabilities	(45,941)	(27,299)
Total current liabilities	(488,570)	(492,386)
	2,331,950	1,432,832
Group's share of net assets of associates	567,829	583,281
Operating results for the year		
Turnover	41,623	20,167
Loss for the year	(7,081)	(283,590)
Group's share of results of associates	(2,068)	(84,940)

聯營公司採用之會計政策與本集團所採用會計政策一致。

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17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

17. 可供出售財務資產

		Notes 附註	The Group 本集團		The 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
Equity securities, listed in Hong Kong, at fair value	於香港上市股本 證券，以公平值計	(a)	64,505	—	64,505	—
Club membership, at cost	會所會籍，以成本計	(b)	13,920	4,020	12,920	3,020
Unlisted investments, at cost	非上市投資，以成本計	(b)	32,100	22,000	—	—
Impairment loss	減值虧損	(c)	(5,808)	—	—	—
			26,292	22,000	—	—
			104,717	26,020	77,425	3,020

Notes:

附註：

- (a) The Group holds 25.56% (2010: nil) of the ordinary shares capital of Capital VC Limited ("Capital VC"), a company incorporated in the Cayman Islands with those shares listed in Hong Kong. Capital VC is principally engaged in the investment in listed and unlisted companies mainly in Hong Kong and the PRC. Capital VC is not treated as an associate because, in the opinion of the directors, the Company will not participate in the financial and operating policy decisions of the investee company. The fair value of these listed securities is determined based on the quoted market price available on the Stock Exchange.
- (a) 本集團持有首都創投有限公司(「首都創投」)普通股股本25.56%(二零一零年：無)。首都創投於開曼群島註冊成立，股份於香港上市，主要從事投資主要位於香港及中國的上市及非上市公司。由於董事認為本公司不會參與被投資公司的財務及營運決策，故首都創投不視為聯營公司。該上市證券的公平值根據聯交所市場報價釐定。
- (b) The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the unlisted investments and club membership are significant and probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less any impairment loss.
- (b) 董事認為由於非上市投資及會所會籍之估計合理公平值範圍波動重大，且該範圍內之各項估值可能無法合理評估而無法用於評估公平值，故該等投資以成本扣除減值虧損列賬。

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes: (Cont'd)

Included in the unlisted investments as at 31 December 2011 was the Group's interests in 21% (2010: 21%) of the nominal value of the issued non-voting, redeemable participating share capital of VMS Private Investment Partners VI Limited, an equity investee (the "Equity Investee"). The Equity Investee was incorporated in the British Virgin Islands and is engaged in investment holding. The Equity Investee is not treated as an associate because the Group did not have the right to exercise significant influence over the Equity Investee.

- (c) An impairment loss of HK\$4,008,000 was made on an unlisted investment with cost of HK\$22,000,000 because the investee company has sustained loss during the year and the directors are of the opinion that the probability to recover fully the investment cost would be remote. An impairment loss of HK\$1,800,000 was also made on an investment in an entity setting up in the PRC with details shown on note 29 to the consolidated financial statements.

18. OTHER INVESTMENTS

At cost	以成本計
At beginning of reporting period	於呈報期初
Additions	增購
(Provision) Reversal of impairment loss	(撥備) 撥回減值虧損
Disposal of interest in Cordoba Group	出售歌德集團權益
At end of reporting period	於呈報期結算日

Other investments represent artwork (2010: rare precious stone and artwork).

The provision of impairment loss was based on the lower of carrying amount and recoverable amount of artwork. The recoverable amount was determined with reference to respective hammer price of the artwork in public auction during the year.

17. 可供出售財務資產(續)

附註：(續)

於二零一一年十二月三十一日之非上市投資包括本集團所持被投資公司VMS Private Investment Partners VI Limited(「被投資公司」)已發行無投票權、可贖回參與股本面值的21%(二零一零年：21%)權益。被投資公司於英屬處女群島註冊成立，從事投資控股業務。由於本集團無權對被投資公司施加重大影響力，故被投資公司不視為聯營公司。

- (c) 由於被投資公司於年內持續虧損且董事認為悉數收回投資成本的可能性不大，因此就成本為22,000,000港元的非上市投資作出減值虧損4,008,000港元。亦就投資於中國成立的公司作出減值虧損1,800,000港元，詳情載於綜合財務報表附註29。

18. 其他投資

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
At cost	以成本計		
At beginning of reporting period	於呈報期初	—	146,430
Additions	增購	5,900	26,639
(Provision) Reversal of impairment loss	(撥備) 撥回減值虧損	(1,320)	2,476
Disposal of interest in Cordoba Group	出售歌德集團權益	—	(175,545)
At end of reporting period	於呈報期結算日	4,580	—

其他投資指藝術品(二零一零年：稀有寶石及藝術品)。

減值虧損撥備乃基於藝術品之賬面值或可收回金額之較低者計算。可收回金額參考年內藝術品公開拍賣的有關成交價釐定。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

19. 按公平值計入損益之財務資產

按公平值計入損益之財務資產之分析如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Investments held for trading	持作買賣投資		
Equity securities	股本證券		
Listed in Hong Kong	於香港上市	588,674	603,413
Listed overseas	於海外上市	16,417	18,832
Bonds listed overseas	於海外上市之債券	33,513	3,920
		(a)	626,165
Investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資		
Unlisted derivative financial instruments – equity linked note	非上市衍生金融工具 – 股本掛鈎票據	(b)&(c) 1,524	—
Unlisted bonds	非上市債券	(b)&(c) 4,955	—
Unlisted convertible bonds	非上市可換股債券	(b)&(d) 66,087	51,677
			72,566
			711,170
			677,842

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Cont'd)

Notes:

- (a) The fair values of listed equity securities and listed bonds are based on quoted market prices in active markets.
- (b) The unlisted investments were designated as at fair value upon initial recognition as they are managed and evaluated on fair value basis.
- (c) The fair values of unlisted derivative financial instruments and unlisted bonds are estimated using the combination of observed transaction prices and independent pricing services as reported by the financial institution.
- (d) The fair values of unlisted convertible bonds are estimated using valuation technique based on assumptions and estimates including average stock price, risk free rate, volatility and dividend yield by an independent qualified professional valuer, Roma Appraisals Limited.
- (e) At the end of the reporting period, none of the Group's financial assets at fair value through profit or loss exceeded 10% of the Group's total assets. In addition, the Group's shareholding in each of the investees did not exceed 20% of the issued shares of the investees.
- (f) At the end of the reporting period, the Group's financial assets at fair value through profit or loss with an aggregate amount of HK\$711,170,000 (2010: HK\$677,842,000) were pledged to certain financial institutions and brokers to secure certain margin financing and loan facilities amounted to HK\$355,671,000 (2010: HK\$317,240,000) granted to the Group which were utilised with the amount of HK\$33,311,000 (2010: nil) at the end of the reporting period.

19. 按公平值計入損益之財務資產 (續)

附註：

- (a) 上市股本證券及上市債券之公平值乃按於活躍市場所報市價計算。
- (b) 由於非上市投資按公平值基準管理及評估，故於首次確認時將其指定為按公平值計量。
- (c) 非上市衍生財務工具及非上市債券之公平值乃結合採用可觀察交易價格及有關金融機構所呈報之獨立定價服務進行估計。
- (d) 非上市可換股票據之公平值乃採用估值法，由獨立專業估值師羅馬國際評估有限公司依據假設及估計（包括所估計的平均股價、無風險利率、波幅及股息率）作出計算。
- (e) 於呈報期結算日，本集團按公平值計入損益之財務資產概無超過本集團總資產之10%。此外，本集團所持各被投資方之股權並無超過該被投資方已發行股份之20%。
- (f) 於呈報期結算日，本集團將總面值711,170,000港元（二零一零年：677,842,000港元）的按公平值計入損益之財務資產抵押予若干金融機構及證券經紀以取得本集團獲授金額為355,671,000港元（二零一零年：317,240,000港元）的若干保證金融資及信貸，於呈報期結算日，已動用其中33,311,000港元（二零一零年：無）。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

20. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules.
The balance comprises loans receivable from:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Third parties	第三方	(a)	103,277
Allowance for doubtful debts	呆賬撥備	(b)	202,280
			—
			83,006
Less: Balances due within one year included in current assets	減：一年內到期列入 流動資產之結餘		202,280
			(79,955)
Non-current portion	非流動部分		3,051
			4,000
Short term loans, net of provision	短期貸款，扣除撥備		78,724
Instalment loans	分期貸款		47,133
			155,147
			83,006
			202,280

Notes:

- (a) At the end of the reporting period, loans receivable (i) carry at variable and fixed interest rates and have effective interest rates ranging from around 6% per annum to 24% per annum (2010: from around 2.5% per annum to 12% per annum); (ii) include balances of HK\$4,168,000 (2010: nil) which are past due within three months; (iii) include balances of HK\$99,109,000 (2010: HK\$202,280,000) which are within the respective maturity dates and (iv) include an aggregate amount of HK\$11,572,000 (2010: nil) which is secured by personal guarantees.

20. 應收貸款

授予借款人之貸款按還款時間表償還。
結餘包括以下應收貸款：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Third parties	第三方	(a)	103,277
Allowance for doubtful debts	呆賬撥備	(b)	202,280
			—
			83,006
Less: Balances due within one year included in current assets	減：一年內到期列入 流動資產之結餘		202,280
			(79,955)
Non-current portion	非流動部分		3,051
			4,000
Short term loans, net of provision	短期貸款，扣除撥備		78,724
Instalment loans	分期貸款		47,133
			155,147
			83,006
			202,280

附註：

- (a) 於呈報期結算日，應收貸款(i)按浮動利率及固定利率計息，實際年利率介乎約6厘至24厘(二零一零年：年利率介乎約2.5厘至12厘)；(ii)包括逾期三個月以內的結餘4,168,000港元(二零一零年：無)；(iii)包括於各自償還到期日內的結餘99,109,000港元(二零一零年：202,280,000港元)；及(iv)包括合共11,572,000港元(二零一零年：無)以個人擔保作抵押。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

20. LOANS RECEIVABLE (Cont'd)

Notes: (Cont'd)

(b) The movement in the allowance for doubtful debts 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 beginning of reporting period	於呈報期初	—	63,225
Increase in allowance	撥備增加	20,271	—
Reversal of allowance	撥回撥備	—	(15,601)
Amount written off	撇銷金額	—	(8,517)
Disposal of interest in Cordoba Group	出售歌德集團之權益	—	(39,107)
At end of reporting period	於呈報期結算日	20,271	—

The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. An amount of HK\$20,271,000 in respect of two borrowers (2010: nil) were determined to be impaired as a result of the assessment. In the directors' opinion, there was no indication of deterioration in the collectability of the remaining amount of HK\$83,006,000 (2010: HK\$202,280,000) and thus no additional allowance was considered necessary.

No loans receivable was past due but not impaired for the years ended 31 December 2011 and 2010. Loans receivable that were neither past due nor impaired related to a wide range of borrowers for whom there was no history of default.

20. 應收貸款 (續)

附註：(續)

(b) 呆賬撥備變動如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of reporting period	—	63,225
Increase in allowance	20,271	—
Reversal of allowance	—	(15,601)
Amount written off	—	(8,517)
Disposal of interest in Cordoba Group	—	(39,107)
At end of reporting period	20,271	—

董事於呈報期結算日經參考借款人之過往還款紀錄及目前信譽，個別評估應收貸款之可收回程度。評估結果釐定須向兩位借款人之貸款共20,271,000港元(二零一零年：無)作出減值。董事認為，由於餘額83,006,000港元(二零一零年：202,280,000港元)之可收回狀況並無惡化跡象，因此毋須考慮計提額外撥備。

截至二零一一年及二零一零年十二月三十一日止年度，並無已逾期但未減值的應收貸款。既未逾期亦無減值之應收貸款的借款人均無拖欠紀錄。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

21. OTHER RECEIVABLES

21. 其他應收款項

		Notes 附註	The Group 本集團		The 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
Due from associates	應收聯營公司款項	(a)	10,357	159,784	—	150,134
Deposits and prepayments	按金及預付款		313	19,239	23	9,915
Other receivables	其他應收款項	(b)	5,437	864	—	—
			16,107	179,887	23	160,049

All above assets are neither past due nor impaired with no history of default. In the directors' opinion, these balances are fully recoverable.

上述資產既未逾期亦無減值，且過往並無拖欠，故董事認為，可悉數收回該等結餘。

Notes:

附註：

- (a) As at 31 December 2010, the amount due included a loan of HK\$150,000,000 due from an associate which was unsecured, bearing interest at prime rate and repayable within one year. The loan was fully repaid during the year. As at 31 December 2011, the amounts due are unsecured, interest-free and have no fixed repayment term. The carrying amount of the amount due approximates its fair value.
- (a) 於二零一零年十二月三十一日，該金額包括應收聯營公司貸款150,000,000港元，該貸款為無抵押、按最優惠利率計息，並須於一年內償還。該貸款於年內償還。於二零一一年十二月三十一日，到期款項為無抵押、免息，且並無固定還款期。到期款項的賬面值與公平值相若。
- (b) Included in other receivables was an amount of HK\$2,892,000 due from a related company of the Group's non-controlling interests. The directors assessed the collectability of the amount due at the end of the reporting period with reference to the debtor's current creditworthiness. An allowance for doubtful debts of HK\$2,892,000 (2010: nil) was recognised during the year.
- (b) 其他應收款項包括應收本集團非控股權益的關連公司2,892,000港元。董事參考債務人的當前信譽評估呈報期結算日的到期款項是否可收回。年內確認呆賬撥備2,892,000港元（二零一零年：無）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等值

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balance	現金及銀行結餘	335,623	203,413	221,414	176,101
Call deposits with maturities less than three months	三個月內到期的 通知存款	—	114,065	—	—
		335,623	317,478	221,414	176,101

Certain cash at bank earns interest at floating rate based on daily bank deposit rates. The carrying amount of cash and bank balance approximates to their fair value.

存於銀行的若干現金按每日銀行存款利率計算的浮息賺取利息。現金及銀行結餘賬面值與公平值相若。

23. OTHER PAYABLES

23. 其他應付款項

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Due to subsidiaries (note)	應付附屬公司款項 (附註)	—	—	—	990
Other payables	其他應付款項	3,016	3,467	1,286	1,155
		3,016	3,467	1,286	2,145

Note: The amount due was unsecured, interest-free and had no fixed payment term. The amount was fully repaid during the year.

附註：該款項為無抵押、免息且無固定還款期限。該款項已於本年度全數償還。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

24. INTEREST-BEARING BORROWINGS

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Secured bank loans repayable within one year	須於一年內償還的 有抵押銀行貸款	33,311	—

As at 31 December 2011, the bank loans carrying fixed interest rates about 1% per annum (2010: nil) were denominated in the US dollars and were secured by the Group's financial assets at fair value through profit or loss with carrying value of HK\$72,573,000. The bank loans are repayable within one year with a repayment on demand clause.

24. 計息借款

於二零一一年十二月三十一日，銀行貸款按固定年利率約1厘（二零一零年：無）計息，以美元計值。並由本集團賬面值為72,573,000港元的按公平值計入損益的財務資產作抵押。該銀行貸款須於一年內償還，並附條款須於要求時償還。

25. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Deductible temporary differences	可扣稅暫時性差額	396	—
Tax losses	稅項虧損	1,407,878	898,153
At end of reporting period	於呈報期結算日	1,408,274	898,153

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

25. 遞延稅項

未確認的遞延稅項資產來自

根據現行稅法，稅項虧損及可扣稅暫時性差額均不會到期。由於本集團不大可能利用未來應課稅溢利抵銷從中可用的利益，因此並無就該等項目確認遞延稅項資產。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

26. SHARE CAPITAL

The Group and the Company

Authorised ordinary shares:At 1 January 2010 and
31 December 2010
and 1 January 2011,
of HK\$0.10 each

First Capital Reorganisation

Increase during the year

Second Capital Reorganisation

At 31 December 2011,
of HK \$0.01 each**法定普通股：**於二零一零年一月一日、
二零一零年十二月三十一日
及二零一一年一月一日，
每股面值 0.10 港元

首次股本重組

年內增加

第二次股本重組

於二零一一年十二月三十一日，
每股面值 0.01 港元

26. 股本

本集團及本公司

Notes 附註	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
-------------	---------------------------------------	--

10,000,000,000

1,000,000

(8,000,000,000)

(980,000)

8,000,000,000

80,000

(8,000,000,000)

(80,000)

2,000,000,000

20,000

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

26. SHARE CAPITAL (Cont'd)

The Group and the Company

26. 股本 (續)

本集團及本公司

		Number of ordinary shares in issue 已發行 普通股數目	Share capital 已發行股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Notes 附註				
Issued and fully paid:	已發行及繳足普通股：				
At 1 January 2010, of HK\$0.10 each	於二零一零年一月一日， 每股面值 0.10 港元	597,447,383	59,745	2,986,963	3,046,708
Placing of shares, net of expenses	配售股份，已扣除開支	823,162,447	82,316	122,982	205,298
Issue of shares under share option scheme, net of expenses	根據購股權計劃 發行股份， 已扣除開支	59,740,000	5,974	17,901	23,875
At 31 December 2010 and 1 January 2011, of HK\$0.10 each	於二零一零年 十二月三十一日及 二零一一年一月一日， 每股面值 0.10 港元	1,480,349,830	148,035	3,127,846	3,275,881
First Capital Reorganisation, net of expenses	首次股本重組， 已扣除開支 (a)	(1,184,279,864)	(145,074)	145,014	(60)
Issue of shares under rights issue, net of expenses	根據供股發行股份， 已扣除開支 (b)	2,368,559,728	23,685	262,815	286,500
Repurchase of shares	購回股份 (d)	(2)	—	—	—
Second Capital Reorganisation, net of expenses	第二次股本重組， 已扣除開支 (d)	(2,179,074,948)	(21,791)	21,216	(575)
Placing of shares, net of expenses	配售股份， 已扣除開支 (c) & (e)	187,426,671	1,874	57,937	59,811
Issue of shares under share option scheme, net of expenses	根據購股權計劃 發行股份， 已扣除開支 28	54,476,873	545	10,172	10,717
At 31 December 2011, of HK\$0.01 each	於二零一一年 十二月三十一日， 每股面值 0.01 港元	727,458,288	7,274	3,625,000	3,632,274

26. SHARE CAPITAL (Cont'd)

Notes:

- (a) At the extraordinary general meeting of the Company held on 16 March 2011, a special resolution in respect of the share consolidation and the capital reduction of the Company (the "First Capital Reorganisation") was approved by the shareholders. The First Capital Reorganisation became effective on 17 March 2011 and its effects were as follows:
- (i) Under the capital reduction, the authorised share capital of the Company was reduced from HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each to HK\$20,000,000 divided into 10,000,000,000 reduced shares of HK\$0.002 each and the reduction was effected by way of cancellation of HK\$0.098 of the paid up capital on each issued share of HK\$0.10 and reduction of the nominal value of each issued or unissued share of the Company from HK\$0.10 per share to HK\$0.002 per reduced share.
- (ii) Under the share consolidation, every 5 reduced issued and unissued shares of HK\$0.002 each was consolidated into 1 adjusted issued and unissued share of HK\$0.01 each.
- (iii) As a result of the First Capital Reorganisation, the authorised share capital of the Company was reduced from HK\$1,000,000,000 to HK\$20,000,000 divided into 2,000,000,000 adjusted shares of HK\$0.01 each while the issued share capital of the Company was reduced from HK\$148,034,983 to HK\$2,960,699.66 divided into 296,069,966 adjusted shares, giving rise to a total credit of HK\$145,074,283.34 which, net of expenses of HK\$60,000, was credited to the share premium account of the Company.
- (b) Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company on 30 May 2011 (the "EGM"), the authorised share capital of the Company was increased from HK\$20,000,000 divided into 2,000,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares by the creation of an additional 8,000,000,000 new shares of HK\$0.01 each.

At the EGM, the ordinary resolution approving the rights issue was also duly passed. 2,368,559,728 rights shares on the basis of eight rights shares for every share held at a price of HK\$0.125 per rights share were issued and allotted to successful applicants in June 2011.

- (c) On 10 June 2011, the Company allotted and issued an aggregate of 59,213,993 ordinary shares of HK\$0.01 each for cash to an independent investor, Mr. Andrew Liu, at a price of HK\$0.20 per share under the general mandate granted to the directors of the Company at the annual general meeting held on 18 May 2011 (the "AGM") with the purpose to raise additional funding for the Company to strengthen its capital base. The net proceeds were used for the Group's general working capital. The closing market price of the Company's share as at the issue date was HK\$0.21.

26. 股本 (續)

附註：

- (a) 於二零一一年三月十六日舉行之本公司股東特別大會，有關本公司股份合併及削減股本（「首次股本重組」）之特別決議案獲股東批准。首次股本重組於二零一一年三月十七日生效，影響如下：
- (i) 根據削減股本，本公司法定股本由 1,000,000,000 港元（分為 10,000,000,000 股每股面值 0.10 港元的股份）削減至 20,000,000 港元（分為 10,000,000,000 股每股面值 0.002 港元的經削減股份），方式為將每股面值 0.10 港元的已發行股份之繳足股本註銷 0.098 港元及將本公司股本中各已發行或未發行股份面值由每股股份 0.10 港元削減至每股經削減股份 0.002 港元。
- (ii) 根據股份合併，每 5 股每股面值 0.002 港元的經削減已發行及未發行股份合併為一股面值 0.01 港元的經調整已發行及未發行股份。
- (iii) 根據首次股本重組，本公司法定股本由 1,000,000,000 港元削減至 20,000,000 港元，分為 2,000,000,000 股每股面值 0.01 港元的經調整股份，而本公司已發行股本由 148,034,983 港元削減至 2,960,699.66 港元，分為 296,069,966 股經調整股份，所產生進賬總額 145,074,283.34 港元，扣除開支 60,000 港元後全數計入本公司股份溢價賬。
- (b) 根據本公司於二零一一年五月三十日舉行的股東特別大會（「股東特別大會」）通過的普通決議案，本公司之法定股本透過增設 8,000,000,000 股每股面值 0.01 港元的新股，由 20,000,000 港元（分為 2,000,000,000 股股份）增至 100,000,000 港元（分為 10,000,000,000 股股份）。

批准供股的普通決議案亦於股東特別大會獲正式通過。於二零一一年六月，2,368,559,728 股供股股份按每持有一股股份供八股供股股份之基準以每股供股股份 0.125 港元發行及配發予成功申請人。

- (c) 於二零一一年六月十日，本公司根據二零一一年五月十八日舉行之股東週年大會（「股東週年大會」）上授予本公司董事的一般授權，按每股 0.20 港元的價格向獨立投資者廖駿倫先生配發及發行合共 59,213,993 股每股面值 0.01 港元之普通股以換取現金，為本公司籌集額外資金，鞏固其股本基礎。所得款項淨額用作本集團一般營運資金。發行當日本公司股份收市價為 0.21 港元。

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26. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

- (d) At the extraordinary general meeting of the Company held on 22 December 2011, a special resolution in respect of the share consolidation and the capital reduction of the Company ("the Second Capital Reorganisation") was approved by the shareholders. The Second Capital Reorganisation became effective on 23 December 2011 and its effects were as follows:
- (i) Prior to the Second Capital Reorganisation becoming effective, the Company purchased 2 ordinary shares of HK\$0.01 each from the stock market in October 2011 pursuant to the repurchase mandate granted to the directors of the Company at the AGM with the purpose of rounding down the then 2,723,843,687 issued shares to 2,723,843,685 issued shares so as to facilitate the Second Capital Reorganisation.
- (ii) Under the capital reduction, the authorised share capital of the Company was reduced from HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 10,000,000,000 reduced shares of HK\$0.002 each and the reduction was effected by way of cancellation of HK\$0.008 of the paid up capital on each issued share of HK\$0.01 and reduction of the nominal value of each issued or unissued share of the Company from HK\$0.01 per share to HK\$0.002 per reduced share.
- (iii) Under the share consolidation, every 5 reduced issued and unissued shares of HK\$0.002 each was consolidated into 1 adjusted issued and unissued share of HK\$0.01 each.
- (iv) As a result of the Second Capital Reorganisation, the authorised share capital of the Company was reduced from HK\$100,000,000 to HK\$20,000,000 divided into 2,000,000,000 adjusted shares of HK\$0.01 each while the issued share capital of the Company was reduced from HK\$27,238,436.85 to HK\$5,447,687.37 divided into 544,768,737 adjusted shares, giving rise to a total credit of HK\$21,790,749.48 which, net of expenses of HK\$575,000, was credited to the share premium account of the Company.
- (e) In December 2011, the Company allotted and issued an aggregate of 128,212,678 ordinary shares of HK\$0.01 each for cash to an independent investor, Freeman Financial Corporation Limited ("Freeman"), at a price of HK\$0.375 per share pursuant to the specific mandate granted by shareholders at the extraordinary general meeting of the Company held on 22 December 2011.

All new shares issued during the year rank pari passu in all respects with the then existing shares.

26. 股本 (續)

附註：(續)

- (d) 於二零一一年十二月二十二日舉行之本公司股東特別大會，有關本公司股份合併及削減股本（「第二次股本重組」）之特別決議案獲股東批准。第二次股本重組於二零一一年十二月二十三日生效，影響如下：
- (i) 為配合進行第二次股本重組，本公司在第二次股本重組生效前，於二零一一年十月根據於股東週年大會授予本公司董事的購回授權自聯交所購回2股每股面值0.01港元的普通股，將當時2,723,843,687股已發行股份約整至2,723,843,685股已發行股份。
- (ii) 根據削減股本，本公司法定股本由100,000,000港元（分為10,000,000,000股每股面值0.01港元的股份）削減至20,000,000港元（分為10,000,000,000股每股面值0.002港元的經削減股份），方式為將每股面值0.01港元的已發行股份之繳足股本註銷0.008港元及將本公司各已發行或未發行股份面值由每股股份0.01港元削減至每股經削減股份0.002港元。
- (iii) 根據股份合併，每5股每股面值0.002港元的經削減已發行及未發行股份合併為一股面值0.01港元的經調整已發行及未發行股份。
- (iv) 根據第二次股本重組，本公司法定股本由100,000,000港元削減至20,000,000港元，分為2,000,000,000股每股面值0.01港元的經調整股份，而本公司已發行股本由27,238,436.85港元削減至5,447,687.37港元，分為544,768,737股經調整股份，所產生進賬總額21,790,749.48港元，扣除開支575,000港元後全數計入本公司股份溢價賬。
- (e) 根據股東於二零一一年十二月二十二日舉行的本公司股東特別大會授出的特別授權，本公司於二零一一年十二月按每股0.375港元的價格向獨立投資者民豐企業控股有限公司（「民豐」）配發及發行合共128,212,678股每股面值0.01港元之普通股以換取現金。

本年度發行的所有新股在各方面與當時現有股份享有同等地位。

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27. RESERVES

27. 儲備

The Company

本公司

		Share premium 股份溢價 HK\$'000 千港元 (Note a) (附註a)	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	2,986,963	—	(1,264,367)	1,722,596
Placing of shares, net of expenses	配售股份，已扣除開支	122,982	—	—	122,982
Recognition of equity-settled share-based payments	確認股權結算之股份 付款	—	1,514	—	1,514
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行 股份，已扣除開支	17,901	(1,514)	—	16,387
Loss for the year	年內虧損	—	—	(57,815)	(57,815)
At 31 December 2010 and 1 January 2011	於二零一零年十二月 三十一日及二零一一年 一月一日	3,127,846	—	(1,322,182)	1,805,664
First Capital Reorganisation, net of expenses	首次股本重組， 已扣除開支	26(a) 145,014	—	—	145,014
Issue of share under rights issue, net of expenses	根據供股發行股份， 已扣除開支	26(b) 262,815	—	—	262,815
Second Capital Reorganisation, net of expenses	第二次股本重組， 已扣除開支	26(d) 21,216	—	—	21,216
Placing of shares, net of expenses	配售股份， 已扣除開支	26(c)&(e) 57,937	—	—	57,937
Recognition of equity-settled share-based payments	確認股權結算之 股份付款	28 —	530	—	530
Issue of shares under share option scheme, net of expenses	根據購股權計劃 發行股份， 已扣除開支	28 10,172	(530)	—	9,642
Loss for the year	年內虧損	—	—	(549,323)	(549,323)
At 31 December 2011	於二零一一年 十二月三十一日	3,625,000	—	(1,871,505)	1,753,495

Notes:

- (a) The application of the Company's share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.
- (b) At the end of the reporting period, the Company has no reserves available for distribution to the equity holders of the Company.

附註：

- (a) 公司股份溢價賬之運用受香港公司條例第48B條規管。
- (b) 呈報期結算日，本公司並無儲備可供分派予本公司權益持有人。

28. SHARE OPTION SCHEME

Pursuant to the group reorganisation during 2002, a share option scheme (the "Scheme") of the Company was approved on 20 November 2002 by the shareholders of the Company and became effective on 3 January 2003. The Scheme is valid and effective for a period of ten years. The board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives to the participants to work towards enhancing the value of the Company and its shares.

The total number of shares in respect of which options may be granted and yet to be exercised under the Scheme and other share option schemes of the Company is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any 12 months period is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the Company's share capital in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

An amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the highest of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant and the nominal value of the shares on the date of grant.

28. 購股權計劃

根據於二零零二年進行之集團重組，本公司股東已於二零零二年十一月二十日批准一項購股權計劃（「計劃」），並於二零零三年一月三日生效。計劃於十年內一直有效。本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括顧問、諮詢人、代理人、客戶、供應商等），以認購本公司股份。計劃旨在鼓勵參與者為提高本公司及其股份價值而作出努力。

未經本公司股東事先批准，根據該計劃及本公司任何其他購股權計劃授出但尚未行使之購股權所涉及之股份總數不得超過本公司不時已發行股份之30%，且於任何十二個月期間授予任何個人之購股權所涉及之股份數目不得超過本公司不時已發行股份之1%。倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股本之0.1%，且總價值超過5,000,000港元，則必須經本公司股東預先批准。

獲授購股權須支付1港元。購股權可自購股權授出日期起十年內行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價、股份於緊接授出日期前五個營業日之平均收市價及股份於授出日期之面值三者中之較高者。

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28. SHARE OPTION SCHEME (Cont'd)

(a) Movement in share options:

Name of category of participant	Date of grant	Exercise price	Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Outstanding at 31 December 2011 於二零一一年十二月三十一日 尚未行使	The closing price of the Company's shares quoted on the Stock Exchange immediately before the date of grant 緊接授出日期前本公司股份在聯交所的收市價	The weighted average share price of the Company 本公司的加權平均股價	
								Date of exercise 行使日期	Immediately before the date of exercise 緊接行使日期前
參與者類別名稱	授出日期	行使價 HK\$ 港元					行使日期 HK\$ 港元	緊接行使日期前 HK\$ 港元	
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度								
Employees in aggregate 僱員總計	23 December 2011 二零一一年十二月二十三日	0.187	—	25,000,000	(25,000,000)	—	0.180	0.187	0.186
Other in aggregate 其他總計	23 December 2011 二零一一年十二月二十三日	0.187	—	29,476,873	(29,476,873)	—	0.180	0.187	0.186
			—	54,476,873	(54,476,873)	—			
Weighted average exercise price	加權平均行使價		—	0.187	0.187	—			
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度								
Employees in aggregate 僱員總計	2 March 2010 二零一零年三月二日	0.375	—	54,300,000	(54,300,000)	—	0.360	0.375	0.408
Other in aggregate 其他總計	2 March 2010 二零一零年三月二日	0.375	—	5,440,000	(5,440,000)	—	0.360	0.375	0.408
			—	59,740,000	(59,740,000)	—			
Weighted average exercise price	加權平均行使價		—	0.375	0.375	—			

The options granted during the year of 2011 and 2010 did not have any specified vesting period.

28. 購股權計劃 (續)

(a) 購股權變動：

於二零一一年及二零一零年授出的購股權並無規定歸屬期。

28. SHARE OPTION SCHEME (Cont'd)

(b) Fair value of share options and assumptions

The fair value of share options granted under the share option scheme at the date of grant is determined using the Black-Scholes option pricing model with the following inputs:

		Date of grant 授出日期	
		2 March 2010 二零一零年 三月二日	23 December 2011 二零一一年 十二月二十三日
Fair value at the date of grant	於授出日期的公平值	HK\$0.02534 港元	HK\$0.00973 港元
Volume weighted average stock price at the date of grant	於授出日期的交易量加權 平均股價	HK\$0.356 港元	HK\$0.186 港元
Exercise price	行使價	HK\$0.375 港元	HK\$0.187 港元
Expected volatility	預期波幅	87.71%	52.59%
Risk free rate	無風險利率	0.06%	0.022%

The expected volatility is based on the historical volatility of the Company over the expected option period. Changes in the subjective input assumptions could materially affect the fair value of the share options granted.

The fair value of the goods and services received from person other than employees cannot be estimated reliably. As a result, the fair value is measured at the fair value of the equity instruments granted at the date the person other than employees renders the services.

28. 購股權計劃 (續)

(b) 購股權之公平值及假設

根據購股權計劃授出之購股權於授出日期的公平值採用柏力克－舒爾斯期權定價模式按以下輸入數據釐定：

預期購股權期內的預期波幅乃根據本公司過往的股價波幅計算。主觀輸入假設之變動或會嚴重影響所授購股權之公平值。

倘所收非僱員人士的商品及服務之公平值不能可靠估計，公平值乃按所授股本工具於該非僱員人士提供服務日期之公平值計量。

29. ACQUISITION OF SUBSIDIARIES

On 29 June 2011, the Group acquired a 60% equity interest in China Energy Worldwide Investment Limited ("China Energy") and its subsidiary, Forever Ascent Limited (collectively referred to as "China Energy Group") at an aggregate consideration of HK\$1 and granted a loan facility of HK\$65,000,000 to China Energy with the intention to develop the market of liquified natural gas ("LNG") motor vehicle and LNG related business in the PRC through setting up two entities named below in the PRC. China Energy had committed to inject capital of RMB16,600,000 and RMB37,500,000 to these two entities named "陝汽淮南新能源專用汽車有限公司" ("淮南新能源專用汽車") and "淮南中能天然氣開發利用有限公司" ("淮南中能天然氣"), respectively, which represented 14.82% and 75% equity interest in these entities respectively. Details of China Energy Group are set out in note 15 to the consolidated financial statements.

In July 2011, the Group injected the paid-up capital of RMB8,394,000 (equivalent to HK\$10,100,000) for the first phrase of capital injection in 淮南新能源專用汽車, which will be engaged in the manufacturing of LNG-driven heavy-duty trucks and specialised vehicles. The cost of the investment was classified under available-for-sale financial assets. Because of the delay in the construction work of the manufacturing factory in Huainan and uncertainties involved in the operation of 淮南新能源專用汽車, the Group decided not to inject the second or final installment of RMB8,206,000 (equivalent to approximately HK\$10,126,000). The Group is looking into re-negotiation with the other investment partners and other alternatives. Since the construction work of the factory is pending and the re-negotiation is on-going, based on the existing facts and circumstances, the directors consider a provision of impairment loss of HK\$1,800,000 should be made.

29. 收購附屬公司

於二零一一年六月二十九日，本集團收購中華能源環球投資有限公司（「中華能源」）及其附屬公司君永有限公司（統稱「中華能源集團」）60%股權，總代價為1港元及向中華能源授出65,000,000港元的貸款信貸，擬透過在中國設立下文所述兩家企業開發中國使用液化天然氣為燃料的汽車市場以及液化天然氣相關業務。中華能源已承諾向陝汽淮南新能源專用汽車有限公司（「淮南新能源專用汽車」）及淮南中能天然氣開發利用有限公司（「淮南中能天然氣」）兩家企業分別注入人民幣16,600,000元及人民幣37,500,000元，分別相當於該等企業14.82%及75%股權。中華能源集團詳情載於綜合財務報表附註15。

於二零一一年七月，本集團向擬製造使用液化天然氣為燃料的重型貨車及專用車輛之企業淮南新能源專用汽車注入第一期資本，為注資繳足股本人民幣8,394,000元（相當於10,100,000港元）。投資成本分類為可供出售財務資產。由於淮南廠房建設工程延誤加上淮南新能源專用汽車營運所涉不明朗因素，本集團決定不注入第二期或末期付款人民幣8,206,000元（相當於約10,126,000港元）。本集團現時正尋求與其他投資夥伴協商及其他解決辦法。由於廠房建設工程未完成及協商正在進行，根據現行事實及情況，董事認為應作出1,800,000港元之減值虧損撥備。

29. ACQUISITION OF SUBSIDIARIES (Cont'd)

In light of the delay as mentioned above, the Group has suspended the injection of RMB37,500,000 representing 75% of the registered capital of 淮南中能天然氣, a company intended for the construction and operation of LNG refuelling stations in Huainan in the PRC. As none of the partners had injected any capital, the directors see no obligation in the funding of the LNG refueling stations and will deal with the shareholdings of the investee company if and when the Group decides to proceed. Therefore, no capital injection of RMB37,500,000 (equivalent to HK\$46,275,000) was considered payable as of the end of the reporting period.

At the end of the reporting period, the capital commitment of the Group was RMB45,706,000 (equivalent to HK\$56,401,000) (2010: nil).

At the end of the reporting period, a secured loan of HK\$13,650,000 (2010: nil) had been drawn down under the HK\$65,000,000 (2010: nil) loan facility by China Energy.

29. 收購附屬公司 (續)

鑑於上述延誤，本集團已暫停注資人民幣37,500,000元(相當於淮南中能天然氣(一家擬於中國淮南建設及營運液化天然氣加氣站的公司)註冊資本75%)。由於概無夥伴注入任何資金，董事認為並無責任為液化天然氣加氣站提供資金，並會於本集團決定時處理被投資公司的股權。因此，於呈報期結算日，並無注資人民幣37,500,000元(相當於46,275,000港元)視作應支付。

於呈報期結算日，本集團的資本承擔為人民幣45,706,000元(相當於56,401,000港元)(二零一零年：無)。

於呈報期結算日，中華能源已根據65,000,000港元(二零一零年：無)貸款信貸提取13,650,000港元(二零一零年：無)有抵押貸款。

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29. ACQUISITION OF SUBSIDIARIES (Cont'd)

In 2010, the Group acquired the entire equity interests in the following companies:

Acquisition date 收購日期	Name of acquired companies 所收購公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Cash consideration 現金代價 HK\$'000 千港元
4 June 2010 二零一零年 六月四日	International Stamps & Coins Auction Limited 中港郵票錢幣拍賣有限公司	Hong Kong 香港	Motor vehicles owning 擁有汽車	1,500
28 June 2010 二零一零年 六月二十八日	Sunny Soar Investments Limited (with its subsidiaries, Wise Sky Ltd., Freeman Investment Holdings Limited, Global Day Limited, Sharp Castle Limited and Victory Good Limited) 昇朗投資有限公司 (連同其附屬公司 Wise Sky Ltd.、 民豐投資控股有限公司、 泛日有限公司、 杰卓有限公司及威大有限公司)	British Virgin Islands 英屬處女群島	Property investment and investment holding 物業投資及投資控股	52,000

29. 收購附屬公司 (續)

於二零一零年，本集團收購了以下公司的全部股權：

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29. ACQUISITION OF SUBSIDIARIES (Cont'd)

Sunny Soar Investments Limited ("Sunny Soar") was acquired so as to further expand the Group's property portfolio in quality commercial premises which would enhance a stable source of rental income and intensify the property portfolio of the Group.

International Stamps & Coins Auction Limited was acquired with the aim to acquire the motor vehicle which would be used for business purposes.

The following summarises the consideration paid and the amounts of the identifiable assets acquired and liabilities assumed, as well as the amount of non-controlling interests recognised, at the date of acquisition:

29. 收購附屬公司 (續)

昇朗投資有限公司(「昇朗」)乃本集團為進一步擴充其所持優質商業房地產項目的物業組合而收購。該收購會加強穩定租金收入來源，亦會強化本集團的物業組合。

中港郵票錢幣拍賣有限公司乃為取得業務發展所用的汽車而收購。

下表概述收購日期所收購可識別資產及所承擔負債的已付代價與數額及所確認非控股權益的數額：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Recognised amounts identifiable assets acquired and liabilities assumed:	所收購可識別資產及所承擔負債的已確認數額：		
Investment properties	投資物業	—	51,000
Property, plant and equipment	物業、廠房及設備	268	1,363
Other receivables	其他應收款項	—	891
Cash and cash equivalents	現金及現金等值	1	—
Other payables	其他應付款項	(895)	(490)
Deferred tax liabilities	遞延稅項負債	—	(900)
Total identifiable net assets	可識別資產淨值總額	(626)	51,864
Non-controlling interests	非控股權益	250	—
Goodwill arising on acquisition	收購產生的商譽	376	1,636
Total consideration	總代價	—	53,500

29. ACQUISITION OF SUBSIDIARIES (Cont'd)

An analysis of net cash inflow (outflow) on acquisition is as follow:	收購之現金流入（流出）淨額分析如下：
Cash and cash equivalents	現金及現金等值
Consideration paid	已付代價

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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The goodwill arising from the acquisition is attributable to the synergies and economies of scale expected to arise from the business combinations. It is not expected that any element of the goodwill recognised will be deductible for income tax purposes.

In 2011, the acquired business has no revenue and a loss of HK\$6,292,000 contributable to the results of the Group since acquisition. In 2010, the subsidiaries made no significant contribution to the revenue and results of the Group after acquisition.

In 2011, the acquired business has no revenue and a loss of HK\$6,879,000 contributable to the result of the Group if the above acquisition had been taken place at the beginning of the year. In 2010, the revenue and results of these subsidiaries are also insignificant if the above acquisition had been taken place at the beginning of 2010.

Due to the delay in the construction work of and further capital injection in 淮南新能源專用汽車 and 淮南中能天然氣 as disclosed above, the Group recognised an impairment of goodwill of HK\$376,000 (2010: nil) during the year.

29. 收購附屬公司（續）

收購產生的商譽指預期業務合併產生的協同效益及規模經濟，預期所確認的商譽並無任何可扣除所得稅的成份。

於二零一一年，所收購業務並無收益，而自收購以來對本集團業績帶來虧損6,292,000港元。於二零一零年，附屬公司於收購後對本集團的收益及業績並無重大貢獻。

於二零一一年，所收購業務並無收益，倘若上述收購自本年初進行，則對本集團業績帶來虧損6,879,000港元。倘若上述收購於二零一零年初進行，該等附屬公司的收益及業績於二零一零年亦不重大。

如上文所披露，由於淮南新能源專用汽車及淮南中能天然氣的建設工程及進一步注資的延誤，本集團於年內確認商譽減值376,000港元（二零一零年：無）。

30. DEEMED DISPOSAL OF INTEREST IN ASSOCIATES

In December 2010, Cordoba, an associate of the Company, entered into a subscription agreement with a third party, Hennabun Capital Group Limited ("Hennabun"), pursuant to which Cordoba agreed to issue and Hennabun agreed to subscribe 400,000,000 ordinary shares of Cordoba with a par value of HK\$0.10 each for a consideration of HK\$240,000,000. The consideration was satisfied by 40,000,000 new shares of Hennabun with a par value of US\$0.10 each. The disposal was completed on 29 December 2010 and accordingly, the Company's 49.38% equity interest in Cordoba Group was diluted to 40.71% of the enlarged issued share capital of Cordoba as at the date of completion resulting in a loss of HK\$18,971,000.

During the year, Cordoba, entered into certain subscription agreements pursuant to which Cordoba issued certain new shares to various investors, which constitute a deemed disposal of the Company's equity interest in Cordoba. These deemed disposals were completed during the year and, accordingly, the Company's 40.71% equity interest in Cordoba Group was diluted to 24.35% of the enlarged issued share capital of Cordoba as at 31 December 2011, and there was a loss of HK\$13,236,000 arising therefrom.

31. RETIREMENT SCHEME

The Group has provided for its eligible employees a defined contribution retirement scheme under Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund managed by independent trustees. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund legislation, which are subject to a cap of HK\$1,000.

During the year, the amount of employer's contributions made by the Group to the defined contribution plans was approximately HK\$276,000 (2010: HK\$315,000).

30. 視作出售聯營公司權益

於二零一零年十二月，本公司聯營公司歌德與第三方Hennabun Capital Group Limited(「Hennabun」)訂立認購協議，歌德同意發行而Hennabun同意認購400,000,000股每股面值0.10港元的歌德普通股，代價為240,000,000港元，以40,000,000股每股面值0.10美元的Hennabun新股支付。出售於二零一零年十二月二十九日完成，故於完成日期本公司所持歌德集團股權將由49.38%攤薄至歌德經擴大已發行股本之40.71%，導致18,971,000港元之虧損。

本年度內，歌德訂立若干認購協議，向多名投資者發行若干新股，屬於視作出售本公司所持於歌德的股權。該等視作出售於本年度內完成，本公司所持有歌德集團之股權因而由40.71%攤薄至二零一一年十二月三十一日歌德經擴大已發行股本之24.35%，由此產生虧損13,236,000港元。

31. 退休計劃

本集團為其合資格僱員安排參與強制性公積金計劃(「強積金計劃」)的定額退休供款計劃。強積金計劃的資產與本集團資產分開，存放於獨立受託人獨立管理的基金。根據強積金計劃，本集團及各僱員每月按強積金計劃法規界定的僱員相關收入5%向該計劃供款，惟以1,000港元為上限。

年內，本集團向定額供款計劃所作僱主供款數額約為276,000港元(二零一零年：315,000港元)。

32. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the following related party transactions were entered into by the Group during the year:

(a) Transactions with associates

Nature of transaction			2011	2010
交易性質			二零一一年	二零一零年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Rental expenses	租金支出		2,229	—
Loan interest income	貸款利息收入		7,418	82
Corporate guarantee fee	公司擔保費用	36	4,378	52
Disposal of property, plant and equipment	出售物業、廠房及設備		1,150	—

(b) Compensation of key management personnel

The remuneration of executive directors and other members of key management during the year is as follows:

			2011	2010
			二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益		2,860	1,680
Contributions to defined retirement scheme	定額退休計劃供款		42	37
			2,902	1,717

The remuneration of executive directors and key management is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

Further details of executive director's emoluments are included in note 9 to the consolidated financial statements.

32. 關連人士交易

除於綜合財務報表其他章節所披露者外，本集團於年內進行之關連人士交易如下：

(a) 與聯營公司的交易

			2011	2010
			二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
Rental expenses	租金支出		2,229	—
Loan interest income	貸款利息收入		7,418	82
Corporate guarantee fee	公司擔保費用	36	4,378	52
Disposal of property, plant and equipment	出售物業、廠房及設備		1,150	—

(b) 主要管理層人員之酬金

年內，執行董事及其他主要管理層成員之酬金如下：

			2011	2010
			二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益		2,860	1,680
Contributions to defined retirement scheme	定額退休計劃供款		42	37
			2,902	1,717

執行董事及主要管理層之酬金由薪酬委員會參考個人表現及市場趨勢作出檢討。

執行董事酬金詳情載於綜合財務報表附註9。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise of interest-bearing borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various kinds of financial instruments such as loans receivable, other receivables and payables, available-for-sale financial assets, and financial assets and liabilities at fair value through profit or loss, which arise directly from its business activities.

The accounting policies for financial instruments have been applied to the line items below:

The Group

		Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Total
		貸款及應收款項	按公平值計入損益之財務資產	可供出售財務資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2011	於二零一一年十二月三十一日				
Financial Assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	—	—	104,717	104,717
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	—	711,170	—	711,170
Loans receivable	應收貸款	83,006	—	—	83,006
Other receivables	其他應收款項	15,794	—	—	15,794
Cash and cash equivalents	現金及現金等值	335,623	—	—	335,623
Total	總計	434,423	711,170	104,717	1,250,310

33. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括計息借款、現金及現金等值。該等金融工具之主要用途乃為本集團之業務籌集融資。本集團有各種金融工具，如直接自其業務產生之應收貸款、其他應收款項及應付款項、可供出售財務資產以及按公平值計入損益之財務資產及負債。

金融工具的會計政策已應用於下列項目：

本集團

	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Total
	按公平值計入損益之財務資產	可供出售財務資產	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
At 31 December 2011			
Financial Assets			
Available-for-sale financial assets	—	104,717	104,717
Financial assets at fair value through profit or loss	711,170	—	711,170
Loans receivable	83,006	—	83,006
Other receivables	15,794	—	15,794
Cash and cash equivalents	335,623	—	335,623
Total	434,423	104,717	1,250,310

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33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(Cont'd)

The Group (Cont'd)

33. 財務風險管理目標及政策 (續)

本集團 (續)

		Other financial liabilities 其他財務負債 HK\$'000 千港元
At 31 December 2011	於二零一一年十二月三十一日	
Financial Liabilities	財務負債	
Other payables	其他應付款項	3,016
Interest-bearing borrowings	計息借款	33,311
Total	總計	36,327

		Loans and receivables HK\$'000 千港元	Financial assets at fair value through profit or loss 按公平值計入 損益之 財務資產 HK\$'000 千港元	Available- for-sale financial assets 可供出售 財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2010	於二零一零年十二月三十一日				
Financial Assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	—	—	26,020	26,020
Financial assets at fair value through profit or loss	按公平值計入損益 之財務資產	—	677,842	—	677,842
Loans receivable	應收貸款	202,280	—	—	202,280
Other receivables	其他應收款項	160,648	—	—	160,648
Cash and cash equivalents	現金及現金等值	317,478	—	—	317,478
Total	總計	680,406	677,842	26,020	1,384,268

33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(Cont'd)

The Group (Cont'd)

33. 財務風險管理目標及政策 (續)

本集團 (續)

Other
financial
liabilities
其他財務負債
HK\$'000
千港元

At 31 December 2010

於二零一零年十二月三十一日

Financial Liabilities**財務負債**

Other payables

其他應付款項

3,467

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for loans receivable. However, the board of directors generally adopts conservative strategies on its risk management and limit the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具所產生之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。除與應收貸款相關者外，本集團並無任何明文之風險管理政策及指引。然而，董事會一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。董事會檢討及同意管理上述各種風險之相關政策，各風險概述如下。

33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES*(Cont'd)***Interest rate risk**

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and cash equivalents and loans receivable. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2010: 100 basis points) higher or lower while all other variables were held constant, the Group's net loss would decrease or increase by approximately HK\$3,397,000 and HK\$74,000 respectively (2010: HK\$4,693,000 and HK\$1,550,000 respectively).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2010: 100 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2010.

33. 財務風險管理目標及政策 (續)**利率風險**

本集團因利率變動而承擔之市場風險主要與現金及現金等值和應收貸款有關。本集團並無使用衍生金融工具對沖利率風險。

於呈報期結算日，倘利率上升或下降100個基點(二零一零年：100個基點)而其他所有變量維持不變，本集團之淨虧損將分別減少或增加約3,397,000港元及74,000港元(二零一零年：分別4,693,000港元及1,550,000港元)。

上述敏感度分析之釐定乃假設利率變動於呈報期結算日發生，並已將該變動套用於該日存在之所有金融工具面對之利率風險。增加或減少100個基點(二零一零年：100個基點)指管理層評估利率於直至下一年度呈報期結算日期間之合理可能變動。二零一零年之分析乃按相同基準進行。

33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES*(Cont'd)***Equity price risk**

The Group is exposed to equity price risk arising from trading of listed securities and unlisted convertible bonds classified as investments held for trading and investments designated as at fair value upon initial recognition in the consolidated financial statements. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the trading securities had been 15% (2010: 15%) higher or lower while all other variables were held constant, the Group's net loss would decrease or increase by approximately HK\$106,676,000 (2010: HK\$101,676,000) as a result of changes in fair value of investments.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's securities investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2010.

33. 財務風險管理目標及政策 (續)**股本價格風險**

本集團之股本價格風險乃來自在綜合財務報表內分類為持作買賣投資之上市證券及非上市可換股債券及首次確認時指定為按公平值列賬之投資買賣。敏感度分析乃基於所承擔之股本價格風險釐定。

於呈報期結算日，倘買賣證券之市場報價上升或下降15% (二零一零年：15%) 而其他所有變量維持不變，本集團之淨虧損將因投資之公平值變動而減少或增加約106,676,000港元 (二零一零年：101,676,000港元)。

敏感度分析之釐定乃假設股市指數或其他相關風險變量之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險，同時假設本集團投資項目之公平值會根據與相關股市指數或相關風險變量之過往關聯性而變化，並假設本集團之證券投資不會因相關股市指數或其他相關風險變量之合理可能下跌而視為已減值，亦假設所有其他變量維持不變。所列示之變動指管理層評估相關股市指數或相關風險變量於直至下一年度呈報期結算日期間之合理可能變動。二零一零年之分析乃按相同基準進行。

33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES*(Cont'd)***Credit risk****The Group**

The Group's credit risk is primarily attributable to loans receivable and an amount due from an associate. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financial services only with recognised, and creditworthy third parties. It is the Group's policy that all customers who wish to borrow money are subject to credit verification procedures.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each borrower. The default risk of the industry and country in which borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 51% (2010: 35%) of the total loans receivable were due from the Group's five largest borrowers.

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represented the Group's exposure to credit risk without taken into account the value of any collateral obtained.

33. 財務風險管理目標及政策 (續)**信貸風險****本集團**

本集團信貸風險主要來自應收貸款及應收聯營公司款項。該等結餘之賬面值主要指本集團於呈報期結算日所承擔之最大信貸風險。

管理層已實施借貸政策，並不斷監察信貸風險之程度。本集團僅為獲認可且信譽良好之第三方提供財務服務。本集團之政策規定，有意與本集團進行借貸業務之所有客戶均須通過信用核實程序。

本集團承受信貸風險之程度主要因各借款人之特性而異。借款人所從事行業及所在國家出現拖欠風險亦影響信貸風險，但程度較微。於呈報期結算日，本集團應收其五大借款人之貸款總額之信貸風險集中度為51% (二零一零年：35%)。

本集團將其款項存放於領先、知名及信貸風險低之金融機構及證券經紀，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

記錄於綜合財務報表的財務資產之賬面值(已扣除減值虧損)，指本集團並未計及所得任何抵押物價值的信貸風險。

33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES*(Cont'd)***Credit risk** *(Cont'd)***The Company**

The Company's credit risk is primarily attributable to amounts due from subsidiaries and an associate. As at 31 December 2011, the Company had a concentration of risk as 49% (2010: 60%) and 99% (2010: 100%) of the total amounts are due from the Company's largest subsidiary and five largest subsidiaries respectively.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report on a daily basis and analysing the efficiency of fund management.

The Group has committed a loan facility of HK\$78,000,000 (2010: HK\$78,000,000) from a financial institution to meet liquidity needs. At the end of the reporting period, the unutilised borrowing facilities amounted to HK\$44,689,000 (2010: HK\$78,000,000).

33. 財務風險管理目標及政策 (續)**信貸風險 (續)****本公司**

本公司的信貸風險主要來自應收附屬公司及聯營公司款項。於二零一一年十二月三十一日，本公司應收其最大附屬公司及五大附屬公司之款項總額之風險集中度分別為49% (二零一零年：60%)及99% (二零一零年：100%)。

流動資金風險

本集團之目標為透過利用銀行借款，在資金延續性與靈活性之間保持平衡。本集團每日審閱現金狀況報告並分析資金管理效益，密切監控流動資金風險。

本集團已承諾來自一金融機構的貸款融資78,000,000港元 (二零一零年：78,000,000港元)以應付流動資金需求。於呈報期結算日，未動用借貸為44,689,000港元 (二零一零年：78,000,000港元)。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES
(Cont'd)

Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

The Group

		On demand	Less than 3 months	3-12 months	Total contractual undiscounted cash flow	Total carrying value
		按要求	少於3個月	3至12個月	合約未折現 現金流總額	總賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 December 2011	於二零一一年十二月三十一日					
Other payables	其他應付款項	1,436	896	684	3,016	3,016
Interest-bearing borrowings	計息借款	—	33,399	—	33,399	33,311
Financial guarantee contracts	財務擔保合約	342,097	—	—	342,097	342,097
		343,533	34,295	684	378,512	378,424
At 31 December 2010	於二零一零年十二月三十一日					
Other payables	其他應付款項	307	2,261	899	3,467	3,467
Financial guarantee contracts	財務擔保合約	359,797	—	—	359,797	359,797
		360,104	2,261	899	363,264	363,264

33. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於呈報期結算日，本集團財務負債按合約未折現付款計算之到期情況概述如下：

本集團

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(Cont'd)

Liquidity risk(Cont'd)

The Company

33. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司

		On demand	Less than 3 months	3-12 months undiscounted	Total contractual cash flow	Total carrying value
		按 要求	少 於 3 個 月	3 至 12 個 月	合 約 未 折 現 現 金 流 總 額	總 賬 面 值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千 港 元	千 港 元	千 港 元	千 港 元	千 港 元
At 31 December 2011	於二零一一年十二月三十一日					
Other payables	其他應付款項	1,286	—	—	1,286	1,286
Financial guarantee contracts	財務擔保合約	342,097	—	—	342,097	342,097
		343,383	—	—	343,383	343,383
At 31 December 2010	於二零一零年十二月三十一日					
Other payables	其他應付款項	2,145	—	—	2,145	2,145
Financial guarantee contracts	財務擔保合約	359,797	—	—	359,797	359,797
		361,942	—	—	361,942	361,942

The amounts include above for financial guarantee contracts are the maximum amounts of the corporate guarantees shown in the earliest periods in which the guarantees could be called. Based on the past history and expectations at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group and the Company under these guarantees.

上文所載有關財務擔保合約的款項為可催繳擔保人的最早期間所示公司擔保最大金額。根據過往經驗及於呈報期結算日的預期，董事認為本集團及本公司不大可能就該等擔保遭索償。

33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2011 and 2010.

Fair value disclosures

The following presents the carrying value of financial instruments measured at fair value at 31 December 2011 across the three levels of the fair value hierarchy defined in HKFRS 7 *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data;
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

33. 財務風險管理目標及政策 (續)

公平值

所有金融工具均按與截至二零一一年及二零一零年十二月三十一日的公平值並無重大差異的金額列賬。

公平值披露

以下呈列於二零一一年十二月三十一日以公平值計量的金融工具之賬面值，按香港財務報告準則第7號金融工具：披露所界定的公平值等級制度的三個等級而分類，每項被分類的金融工具之公平值全數乃基於對公平值計量相當重要的最低等級參數而釐定。有關等級定義如下：

- 第1級（最高等級）：利用在活躍市場中相同金融工具的報價（未經調整）計算公平值；
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要參數均直接或間接基於可觀察市場數據的估值方法，計算公平值；
- 第3級（最低等級）：利用任何重要參數並非基於可觀察市場數據的估值方法計算公平值。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(Cont'd)

Financial assets measured at fair value

The Group

33. 財務風險管理目標及政策 (續)

按公平值計量的財務資產

本集團

		Total	Level 1	Level 2	Level 3
		總計	第 1 級	第 2 級	第 3 級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2011	於二零一一年 十二月三十一日				
Financial assets at fair value through profit or loss (note 19)	按公平值計入損益之 財務資產 (附註 19)	711,170	638,604	72,566	—
Available-for-sale financial assets (note 17)	可供出售財務 資產 (附註 17)	64,505	64,505	—	—
		775,675	703,109	72,566	—
At 31 December 2010	於二零一零年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產	677,842	626,165	51,677	—

During the year ended 31 December 2011 and 2010, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

截至二零一一年及二零一零年十二月三十一日止年度，第1級及第2級公平值計量之間並無轉換，亦無轉入第3級公平值計量或自第3級公平值計量轉出。

34. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividends to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. The capital structure of the Group consists of net debts, cash and cash equivalents and equity attributable to shareholders (comprising issued share capital and reserves). No changes were made in the objectives, policies or processes during the years ended 31 December 2011 and 2010.

35. COMMITMENTS**Capital expenditure commitments**

At the end of the reporting period, the Group had the following capital commitments:

34. 資本管理

本集團資本管理之目標為保障實體之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東退還股本或發行新股或出售資產以減少負債。本集團的資本架構包括債務淨額、現金及現金等值以及股東應佔股權（包括已發行股本及儲備）。截至二零一一年及二零一零年十二月三十一日止年度，有關目標、政策及程序概無變動。

35. 承擔**資本開支承擔**

於呈報期結算日，本集團有以下資本承擔：

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided, net of deposit paid in the consolidated financial statements:	已訂約但未於綜合財務 報表計提撥備但 已扣除已付按金：			
Capital injection in investee companies	向被投資公司注資	29	56,401	—
Subscription of share of investee company	認購被投資公司股份	37(a)	48,080	—
Acquisition of an investment property	購買一項投資物業	37(b)	7,470	—
Others	其他		81	124
			112,032	124

35. COMMITMENTS (Cont'd)

Commitments under operating leases

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable 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	1,230	1,894
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	155	902
		1,385	2,796

36. CONTINGENT LIABILITIES

At the end of the reporting period, the Group and the Company had provided corporate guarantees for banking facilities amounting to HK\$342,097,000 (2010: HK\$359,797,000) granted to its associates, which were utilised to the extent of HK\$278,361,000 (2010: HK\$316,059,000). The directors assessed the fair value of overall exposure of the corporate guarantees granted by the Company and considered that it is immaterial to the consolidated financial statements of the Group and the Company. In respect of the provision of corporate guarantees to the associates, the Group earned corporate guarantee fee of HK\$4,378,000 (2010: HK\$52,000) during the year.

35. 承擔 (續)

經營租約承擔

於呈報期結算日，本集團就有關辦公室設備及樓宇之不可撤銷經營租約的應付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	1,230	1,894
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	155	902
		1,385	2,796

36. 或然負債

於呈報期結算日，本集團及本公司已就其聯營公司獲授之銀行信貸342,097,000港元(二零一零年：359,797,000港元)提供公司擔保，其中已動用信貸額為278,361,000港元(二零一零年：316,059,000港元)。董事評估本公司授出之公司擔保之整體風險的公平值，認為於本集團及本公司之綜合財務報表屬輕微。對於向聯營公司提供公司擔保，本集團於年內賺取公司擔保費4,378,000港元(二零一零年：52,000港元)。

37. EVENTS AFTER THE REPORTING PERIOD

- (a) In September 2011, the Company entered into a share subscription agreement with Freeman, pursuant to which the Company shall subscribe for and Freeman shall issue and allot 188,548,057 Freeman's adjusted shares (upon Freeman's capital reorganisation becoming effective) to the Company at approximately HK\$0.255 each for the consideration of HK\$48,079,755 in cash (the "Freeman Subscription"). The transaction was completed in March 2012.
- (b) In December 2011, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party for the acquisition of an investment property in Hong Kong at cash consideration of HK\$8,300,000. A deposit of HK\$830,000 had been paid in December 2011 and the remaining balance was paid at the completion date of acquisition in January 2012.
- (c) At the extraordinary general meeting of the Company held on 22 December 2011, a resolution in respect of the further capital reduction was approved by the shareholders. Subject to the approval by the High Court of Hong Kong and the fulfillment of certain registration requirements, the Company is allowed to reduce the amount standing in the credit of the Company's share premium account to the extent of approximately HK\$1,322 million and applying the credit arising from such reduction to set off against the equal amount of approximately HK\$1,322 million of the Company's accumulated losses for the year ended 31 December 2010.

37. 呈報期後事項

- (a) 於二零一一年九月，本公司與民豐訂立股份認購協議，待民豐資本重組生效後，本公司須以48,079,755港元現金代價按每股約0.255港元認購而民豐須發行及配發188,548,057股民豐經調整股份（「民豐認購」）。交易已於二零一二年三月完成。
- (b) 於二零一一年十二月，本公司間接全資附屬公司與獨立第三方訂立買賣協議，以8,300,000港元現金代價購買一項香港投資物業。於二零一一年十二月已支付830,000港元按金，餘額於二零一二年一月購買完成日期繳付。
- (c) 本公司股東於二零一一年十二月二十二日舉行之股東特別大會通過一項決議案，批准進一步削減股本。待香港高等法院批准及本公司辦理若干登記後，本公司可將本公司股份溢價賬的進賬削減約1,322,000,000港元，並將該削減產生之進賬用於抵銷本公司截至二零一零年十二月三十一日止年度之累計虧損同等數額約1,322,000,000港元。

37. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (d) In February 2012, the Company announced that the Group will by itself fully subscribe for 420,686,114 rights shares of Freeman ("Freeman Rights Shares") at the aggregate subscription price of HK\$42,068,611 if the Freeman subscription as mentioned in (a) is completed on or before 11 April 2012. Details of which are set out in the Company's announcement dated 26 January 2012 and 6 February 2012. As the Freeman Subscription was completed in March 2012, the Group will proceed with the subscription of Freeman Rights Shares in due course.
- (e) In March 2012, the Company entered into a note purchase agreement with Quinella International Incorporated (the "Vendor"), pursuant to which the Vendor has conditionally agreed to sell and the Company has conditionally agreed to purchase the unsecured notes with an aggregate principal amount of HK\$30 million at a consideration of HK\$20,483,304 which will be satisfied by the Company by way of allotment and issue of 108,953,747 ordinary shares of the Company to the Vendor (or its nominees) at the issue price of HK\$0.188 per share upon completion, details of which are set out in the Company's announcement dated 8 March 2012. The acquisition was completed in March 2012.

37. 呈報期後事項 (續)

- (d) 於二零一二年二月，本公司宣佈本集團將以總認購價42,068,611港元自行悉數認購420,686,114股民豐供股股份（「民豐供股股份」）（倘上述(a)項提及的民豐認購於二零一二年四月十一日或之前完成）。相關詳情載於本公司於二零一二年一月二十六日及二零一二年二月六日之公告。由於民豐認購已於二零一二年三月完成，本集團將按時履行認購民豐供股股份。
- (e) 於二零一二年三月，本公司與Quinella International Incorporated（「賣方」）訂立票據購買協議，賣方有條件地同意出售而本公司有條件地同意購買本金總額為30,000,000港元之無抵押票據，代價為20,483,304港元，將於完成時本公司向賣方（或其代名人）配發及發行108,953,747股本公司按每股發行價0.188港元普通股作為支付代價。相關詳情載於本公司於二零一二年三月八日之公告。該購買已於二零一二年三月完成。

Summary of Financial Information 財務資料摘要

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

RESULTS

業績

		Year ended 31 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
						(Restated) (重列)
Turnover	營業額	(31,180)	55,698	94,451	(341,209)	104,928
(Loss) Profit before taxation	除稅前(虧損)溢利	(554,527)	(192,694)	133,285	(786,745)	(197,582)
Taxation	稅項	(288)	(2,905)	(3,940)	(11,083)	—
(Loss) Profit for the year	年內(虧損)溢利	(554,815)	(195,599)	129,345	(797,828)	(197,582)
Non-controlling interests	非控股權益	2,517	26,314	—	—	—
(Loss) Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內(虧損)溢利	(552,298)	(169,285)	129,345	(797,828)	(197,582)

Summary of Financial Information 財務資料摘要

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

ASSETS AND LIABILITIES

資產及負債

		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
				(Restated)	(Restated)	(Restated)
				(重列)	(重列)	(重列)
Investment properties	投資物業	—	—	638,773	609,814	326,500
Property, plant and equipment	物業、廠房及設備	2,597	5,343	224,805	194,961	35,049
Interest in associates	聯營公司權益	567,829	583,281	183,459	—	—
Available-for-sale financial assets	可供出售財務資產	104,717	26,020	27,061	—	—
Other investments	其他投資	4,580	—	146,430	123,521	113,965
Intangible assets	無形資產	—	—	—	131,879	134,626
Deposit for acquisition of investment properties	購買投資物業之按金	830	—	—	5,304	8,656
Loans receivable	應收貸款	3,051	4,000	13,849	15,720	—
Current assets	流動資產	1,142,855	1,373,487	1,632,594	814,923	1,229,522
Current liabilities	流動負債	(36,643)	(3,495)	(307,553)	(330,170)	(361,853)
		1,789,816	1,988,636	2,559,418	1,565,952	1,486,465
Equity holders' funds	權益持有人資金	1,792,583	1,988,636	1,928,312	1,540,513	1,486,465
Non-controlling interests	非控股權益	(2,767)	—	601,708	—	—
Deferred tax liabilities	遞延稅項負債	—	—	29,398	25,439	—
		1,789,816	1,988,636	2,559,418	1,565,952	1,486,465