

Annual Report  
2011  
年 報



**Radford Capital Investment Limited**  
**萊福資本投資有限公司**

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 901)

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

CHUNG Yuk Lun (*Chairman*)  
SHIMAZAKI Koji (*Chief Executive Officer*)  
CHEUNG Wing Ping

#### Independent Non-Executive Directors

LUM Pak Sum  
LAM Yan Fong, Flora  
NG Yin Ling, Elaine

### COMPANY SECRETARY

TONG So Yuet

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2201, 22nd Floor, China United Centre  
28 Marble Road  
North Point  
Hong Kong

### AUDITORS

HLM & Co.  
*Certified Public Accountants*

### PRINCIPAL BANKER

Standard Chartered Bank

### CUSTODIAN

Standard Chartered Bank  
15th Floor, Standard Chartered Tower  
388 Kwun Tong Road  
Kwun Tong  
Hong Kong

### SHARE REGISTRAR IN HONG KONG

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

### COMPANY WEBSITE

<http://radfordcap.etnet.com.hk>

### 董事

#### 執行董事

鍾育麟 (主席)  
嶋崎幸司 (行政總裁)  
張榮平

#### 獨立非執行董事

林栢森  
林欣芳  
吳燕凌

### 公司秘書

唐素月

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港主要營業地點

香港  
北角  
馬寶道28號  
華滙中心22樓2201室

### 核數師

恒健會計師行  
*執業會計師*

### 主要往來銀行

渣打銀行

### 託管人

渣打銀行  
香港  
觀塘  
觀塘道388號  
渣打銀行大廈15樓

### 香港股份過戶登記處

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

### 公司網址

<http://radfordcap.etnet.com.hk>

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in investment in listed and unlisted companies in Hong Kong and overseas financial markets.

As at 31st December 2011, the Group's investment portfolio covered companies in a wide range of industries, which includes banks, investment holdings, investment in securities, property investment, manufacture and sales of accessories for photographic, public transport, toys, health care, Chinese medicine products and home electronic application systems, provision of brokerage and financial services, manufacture of high-end fur garments, hotel business with gaming in Macau, healthcare system, distribution of cars, retail-related consultancy services and assembly services of telephone etc.

The revenue of the Group for the current financial year was approximately HK\$131,000 representing a decrease of approximately 67% as compared to approximately HK\$393,000 in last financial year. The net loss attributable to members of the Group was approximately HK\$213,916,000 when compared to a loss of approximately HK\$48,048,000 in last financial year. The greater loss was mainly due to an increase in realised and unrealised losses on listed shares caused by the panic selloff in the stocks market as investors tried to avert the risk and uncertainties brought by the Eurozone sovereign debt crisis in the third quarter of 2011 coupled by the credit tightening policy in PRC market.

As at 31st December 2011, the total assets of the Group were approximately HK\$174,022,000 of which the non-current portion and the current portion were approximately HK\$194,000 and HK\$173,828,000 respectively. The current liabilities of the Group increased from approximately HK\$2,060,000 as at 31st December 2010 to approximately HK\$50,817,000 as at 31st December 2011 as the Group had outstanding loans together with accrued interests of approximately HK\$50,422,000. The net assets of the Group as at 31st December 2011 were approximately HK\$123,205,000 representing a decrease of approximately 57% when compared to approximately HK\$286,509,000 as at 31st December 2010.

### 業務回顧

本集團主要從事香港及海外金融市場上市及非上市公司之投資業務。

於二零一一年十二月三十一日，本集團之投資組合涵蓋廣泛行業之公司，包括銀行、投資控股、證券投資、物業投資、製造及銷售攝影配件、公共交通、玩具、保健、中國醫藥產品及家用電子應用系統、提供經紀及金融服務、製造高檔皮草、澳門酒店及博彩業務、保健系統、分銷汽車、零售相關顧問服務及電話裝配服務等。

本集團本財政年度之收益約為131,000港元，較上一個財政年度約393,000港元減少約67%。本集團股東應佔虧損淨額約為213,916,000港元，而上一個財政年度則為虧損約48,048,000港元。虧損增加乃主要因投資者試圖避免於二零一一年第三季度爆發之歐元區國家債務危機所帶來之風險及不確定性導致股市出現恐慌性拋售，加上中國市場之信貸緊縮政策，致令上市股份已變現及未變現虧損增加所致。

於二零一一年十二月三十一日，本集團之總資產約為174,022,000港元，其中非流動部份及流動部份分別約為194,000港元及173,828,000港元。本集團之流動負債由二零一零年十二月三十一日約2,060,000港元增加至二零一一年十二月三十一日約50,817,000港元，此因本集團擁有尚未償還貸款連同預提利息約50,422,000港元所致。本集團於二零一一年十二月三十一日之淨資產約為123,205,000港元，較於二零一零年十二月三十一日約286,509,000港元減少約57%。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

We repeatedly point out that the bond market is the last bubble to burst. Our worry has partly turned into reality that the fear over the default in repayment of Eurozone government bonds has led investors to sell them and consequentially triggered the financial turmoil in the Eurozone in the third quarter of 2011. Global financial markets rebounded and stabilised recently. The Greek government successfully restructured its debt with creditors which enabled it to obtain the loans from Euro Central Bank (“ECB”). Indeed, with the unlimited advance of discounted loans from the ECB to European banks for the next three years, it has not only solved the liquidity problem of the European banks but strengthened their financial and capital ratios. Another encouraging sign is that the interest rate of government bonds issued by Italy, Spain and other European countries fell when these European banks purchased their government bonds with the discounted loans.

Turning to the United States, the release of new economic data has also been encouraging. For example, over 200,000 new jobs were created in each of the last three consecutive months in the United States and the unemployment rate fell to 8.3%. The property market is also rebounding as both new homes under construction and sales of existing homes increase. It was reported that property prices in Miami reached record highs with the occupancy rate at 93%.

Notwithstanding such encouraging news, there remain uncertainties whether the economic growth in the United States will continue and the financial crisis in the Eurozone will not deteriorate in the future. The reasons being the financial markets have been artificially distorted by the unprecedented abundant money supply in the major economies. However, such abundant money supply cannot reduce the government debts of these major economies as speculators take advantage of the abundant money supply to speculate on shares, property and commodities and drive up their prices. As a result, emerging countries are likely to suffer from the effects of rising prices and associated inflation.

### 展望

我們屢次指出債券市場是最後一個爆破之泡沫。我們的擔憂有一部份已成為事實，即投資者對無法償還歐元區政府債券的恐懼，導致其紛紛拋售債券，由此於二零一一年第三季度觸發歐元區金融風暴。全球金融市場近期呈現反彈並維持穩定。希臘政府成功與債權人重組債務，令其可自歐洲中央銀行（「歐洲央行」）獲取貸款。事實上，鑑於歐洲央行將於未來三年向歐洲銀行提供無限量貼現貸款，此不僅可解決歐洲銀行之現金流動性問題，亦可加強其財務及資本比率。另一個令人鼓舞的跡象為在該等歐洲銀行以貼現貸款購買意大利、西班牙及其他歐洲國家發行之政府債券時，該等債券之利率隨之而下降。

轉到美國，所發佈之新經濟數據亦令人鼓舞。例如，於過去連續三個月，美國每月新增超過200,000個新職位，失業率下跌至8.3%。由於在建新住宅及銷售現有住宅均有所增加，物業市場亦正在反彈。邁阿密之物業價格創歷史新高，入住率為93%。

儘管有上述令人鼓舞之消息，但仍不確定美國經濟增長是否將繼續及歐元區經濟危機會否於日後惡化，原因為主要經濟體系空前充裕貨幣供應已人為地扭曲金融市場。然而，該等充裕貨幣供應無法減少該等主要經濟體系之政府債務，原因為投機者利用充裕貨幣供應於股份、物業及商品方面進行投機，從而抬高價格。因此，新興國家很可能遭受價格上漲及相關通脹之影響。

# Management Discussion and Analysis

## 管理層討論及分析

Over-gearing of positions by the major economies is also likely to remain a significant problem in the years ahead especially when the markets lose confidence in believing that abundant money supply can rectify the over-gearing position of these major economies.

Indeed, there are only two ways to resolve the over-gearing position of the major economies. The first one is to restructure government debts by cutting a substantial portion of such debt. A prime example is Greece which eliminated over 70% of its debt. The second one is consolidation by reducing government expenditure and increasing the tax income. Although this is the correct method to reduce government debts of major economies, the resistance from their citizens is great because they are unwilling to lower their present living standard.

Fortunately, China realises its RMB4 trillion financial stimulus policy advocated in 2008 has led to a number of undesirable consequence in particular the inflationary pressure which caused its inflation to exceed 5%; the soaring property price which has not settled well with home buyers; the fast growing municipal government debts which entailed the risk of non-performing debt not to mention the inefficient use of natural resources and the resultant non-marketable inventory stock. Therefore, the government of China began to address the problem by tightening the money supply and initiated administrative measures. Recently, there are signs that inflation is under control and the speculative property market is cooling down. China has forecasted its GDP growth at 7.5% this year in view of the decreasing demand in its export products from the Eurozone and the United States. China intends to stimulate its domestic consumption in order to boost its domestic growth. To do that, it plans to increase the wages of domestic workers, lower the income and corporate taxes and improve the domestic welfare system and the like. All of these measures aim to enable domestic citizens to have more disposal income to consume. We believe this is a correct and realistic approach in view of the uncertainties in major economies. More important is that this will enable China's economy to achieve sustainable and qualitative growth in the next decade.

主要經濟體系過度借貸亦很可能仍為未來數年之重大問題，尤以市場對充裕貨幣供應可糾正該等主要經濟體系之過度借貸喪失信心時為甚。

事實上，僅有兩種途徑可解決主要經濟體系之過度借貸問題。第一為透過大量削減有關債務重組政府債務。最好之例證為希臘，其已消除超過70%債務。第二為綜合利用削減政府開支及增加稅收之方法。儘管此為削減主要經濟體政府債務之正確方法，但來自人民之阻力較大，原因為彼等不願意降低目前之生活水平。

幸運地，中國實現其於二零零八年倡導之四萬億人民幣財政刺激政策，這已導致多項不利後果，尤其是通脹壓力已導致通脹率超過5%；飆升之物業價格已導致置業者無法安居樂業；快速增長之市政府債務導致不良債務風險，更不必說自然資源及非流通存貨利用率低下之風險。因此，中國政府開始透過收緊貨幣供應及啟動行政措施解決有關問題。近來，有跡象顯示通脹已得到控制及投機物業市場正在降溫。鑑於歐元區及美國對中國出口產品之需求減少，中國預期本年度之國內生產總值增長率為7.5%。中國擬刺激內需以促進國內增長。就此，其計劃增加國內員工工資、降低所得稅及企業稅以及改善國內福利制度及類似措施。所有上述措施旨在令人民可有更多可供消費之可支配收入。本集團相信，鑑於主要經濟體系之不確定性，此為正確及務實之方法。更重要的是，此將令中國經濟可於未來十年取得可持續及優質增長。

# Management Discussion and Analysis

## 管理層討論及分析

We are cautiously optimistic towards the economic growth in major economies in view of the forthcoming election of the president in the United States which usually boosts the domestic economy; the government intervention especially the massive money supply of major economies and the prevailing low interest rate. However, it will be necessary to monitor closely whether the pace of the economic growth is sustainable, otherwise the market may eventually lose confidence in government intervention measures to reduce government debts. In case of the latter, we may encounter another financial crisis but on a much larger scale. As a matter of course, investors should focus on China's economy which not only outperformed its counterparts in the United States and the Eurozone, but can achieve sustainable and qualitative growth in the next decade. We reiterate our previous prediction that investment money will continue to flow from major economies to China and Hong Kong in order to capture their investment opportunities in the year ahead.

### **DIVIDEND**

The Board does not recommend the payment of a final dividend for the current year (2010: nil).

### **PLEDGE OF ASSETS**

At the end of the reporting period, the Group's investments in financial assets designated as held for trading with carrying value amounting to HK\$158,473,781 (2010: HK\$271,904,424) were pledged to brokers to secure margin financing provided to the Group.

鑑於即將進行美國總統選舉通常會促進國內經濟；政府介入尤其是主要經濟體系之大量貨幣供應及現行較低利率，本集團對主要經濟體系之經濟增長持審慎樂觀態度。然而，必須嚴密監察經濟增長步伐是否可持續，否則市場最終將對以削減政府債務之政府介入措施失去信心。倘屬後者，本集團可能會面臨另一次更大規模之經濟危機。理所當然地，投資者應專注於中國經濟，其不僅勝過其對手美國及歐元區，而且可於未來十年取得可持續及優質增長。本集團重申先前之預測，投資資金將於來年繼續從主要經濟體系流向中國及香港，以把握投資機會。

### **股息**

董事會不建議就本年度派付末期股息（二零一零年：無）。

### **資產抵押**

於報告期末，本集團賬面值為158,473,781港元（二零一零年：271,904,424港元）之被指定為持作買賣之財務資產投資已就本集團所獲孖展融資向經紀作出抵押。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES

As at 31st December 2011, the Group had 8 employees with remuneration of approximately HK\$4,510,000 (2010: approximately HK\$2,920,000) for the current year. The Group's emolument policies are formulated on the performance of individual employee and will be reviewed regularly every year.

### APPRECIATION

On behalf of the Board, I would like to express our appreciation to the management and staff members for their continued dedication and contribution. I would like to express our gratitude to our members for their support to the Group.

For and on behalf of the Board

**CHUNG Yuk Lun**

*Chairman*

Hong Kong, 22nd March 2012

### 僱員

於二零一一年十二月三十一日，本集團聘有八名員工，本年度有關薪酬約4,510,000港元（二零一零年：約2,920,000港元）。本集團之薪酬政策乃參照個別僱員之表現制訂及每年定期檢討。

### 致謝

本人謹代表董事會衷心感謝管理層及員工一直以來努力不懈地作出貢獻，並感激股東給予本集團無比支持。

代表董事會

主席

鍾育麟

香港，二零一二年三月二十二日



# Biographical Details of Directors

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. CHUNG Yuk Lun**, aged 51, has been an Executive Director and Chairman of the Company since 25th April 2002 and 16th October 2002 respectively. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants and an Associate Chartered Accountant (England and Wales). Mr. Chung has over 20 years' experience in finance and project investment. He is currently an executive director of Ming Fung Jewellery Group Limited and an independent non-executive director of Heritage International Holdings Limited, Forefront Group Limited and Dragonite International Limited, all of which are companies listed on the Stock Exchange.

**Mr. SHIMAZAKI Koji**, aged 42, was appointed as an Independent Non-Executive Director of the Company on 24th February 2004. He was re-designated as an Executive Director and the Chief Executive Officer of the Company on 9th May 2005 and 30th April 2008 respectively. He holds a Bachelor of Science degree in Engineering and a Master degree in Electrical Engineering from Kanagawa University in Yokohama, Japan. He has over 18 years of experience in web developing and programming, production and quality control engineering.

**Mr. CHEUNG Wing Ping**, aged 45, has been an Executive Director of the Company since 30th June 2011. Mr. Cheung has over 20 years of experience in auditing and accounting fields. He holds a bachelor's degree in accountancy with honours from the 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. From July 2006 to December 2008, Mr. Cheung was an independent non-executive director of Grand T G Gold Holdings Limited, a company listed on GEM board of the Stock Exchange. Mr. Cheung is currently an independent non-executive director of Willie International Holdings Limited, a company listed on the Stock Exchange.

### 執行董事

**鍾育麟先生**，51歲，分別自二零零二年四月二十五日及二零零二年十月十六日起為本公司執行董事及主席。彼為英國特許公認會計師公會資深會員、香港會計師公會會員及英格蘭及威爾斯特許會計師。鍾先生擁有逾20年金融及項目投資經驗。彼現為明豐珠寶集團有限公司之執行董事，以及漢基控股有限公司、福方集團有限公司及叁龍國際有限公司之獨立非執行董事，全部均為聯交所上市公司。

**嶋崎幸司先生**，42歲，於二零零四年二月二十四日獲委任為本公司獨立非執行董事。彼分別於二零零五年五月九日及二零零八年四月三十日調任為本公司執行董事及行政總裁。彼持有日本橫濱神奈川大學工程學理學士學位及機電工程學碩士學位。彼於網頁開發及編寫程式、生產及質量監控工程擁有逾18年經驗。

**張榮平先生**，45歲，自二零一一年六月三十日起為本公司執行董事。張先生於審核及會計領域擁有超過20年經驗。彼持有香港城市大學榮譽會計學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。自二零零六年七月至二零零八年十二月，張先生為大唐潼金控股有限公司（一間於聯交所創業板上市之公司）之獨立非執行董事。張先生現任威利國際控股有限公司（一間於聯交所上市之公司）之獨立非執行董事。

# Biographical Details of Directors

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LUM Pak Sum**, aged 50, has been an Independent Non-Executive Director of the Company since 27th May 2010. Mr. Lum holds a master degree in business administration from the University of Warwick, United Kingdom and a LLB (Honours) degree from the University of Wolverhampton, United Kingdom. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. Mr. Lum has over 20 years' experience in the financial field, currency markets and capital markets. Mr. Lum was an independent non-executive director of the following companies listed on the Stock Exchange, namely, Grand Field Group Holdings Limited from July 2004 to May 2008, KH Investment Holdings Limited from September 2005 to December 2008, Heng Xin China Holdings Limited for the period from June 2007 to November 2008 and Energy International Investments Holdings Limited from September 2005 to June 2011. Currently, he is an independent non-executive director of the following companies listed on the Stock Exchange, namely, Waytung Global Group Limited, Bestway International Holdings Limited, Karce International Holdings Company Limited and Asia Resources Holdings Limited. He is also an independent director of Asia Green Agriculture Corporation, a company trading on the Over-the-Counter Bulletin Board in the US.

**Ms. LAM Yan Fong, Flora**, aged 36, has been an Independent Non-Executive Director of the Company since 20th October 2011. Ms. Lam is a practicing lawyer in Hong Kong. Ms. Lam obtained a Bachelor degree in Laws from the University of Hong Kong and further obtained a Postgraduate Certificate in Laws in 2001. Ms. Lam joined Messrs. Lam & Co. in 2007 and is a partner of that firm. Ms. Lam is currently also an independent non-executive director of Forefront Group Limited and Tack Fat Group International Limited, both companies are listed on the Stock Exchange.

### 獨立非執行董事

林栢森先生，50歲，自二零一零年五月二十七日起為本公司獨立非執行董事。林先生持有英國華威大學工商管理碩士學位及英國Wolverhampton大學法律榮譽學士學位。彼現時為香港會計師公會及英國特許公認會計師公會資深會員。林先生於財經界、貨幣市場及資本市場擁有逾20年經驗。林先生於二零零四年七月至二零零八年五月期間擔任鈞濠集團有限公司、於二零零五年九月至二零零八年十二月期間擔任嘉匯投資控股有限公司、於二零零七年六月至二零零八年十一月期間擔任恒芯中國控股有限公司及於二零零五年九月至二零一一年六月期間擔任能源國際投資控股有限公司之獨立非執行董事，上述公司均為聯交所上市公司。現時，彼為聯交所上市公司滙通天下集團有限公司、百威國際控股有限公司、泰盛實業集團有限公司及亞洲資源控股有限公司之獨立非執行董事。彼亦為於美國場外交易議價板買賣之公司Asia Green Agriculture Corporation之獨立董事。

林欣芳女士，36歲，自二零一一年十月二十日起為本公司獨立非執行董事。林女士為香港執業律師。林女士取得香港大學法律學士學位，再於二零零一年取得法律深造文憑。林女士於二零零七年加入林炳昌律師事務所，現為該事務所之合夥人。林女士目前亦為兩間聯交所上市公司福方集團有限公司及德發集團國際有限公司之獨立非執行董事。

## Biographical Details of Directors 董事履歷

**Ms. NG Yin Ling, Elaine**, aged 38, has been an Independent Non-Executive Director of the Company since 20th October 2011. Ms. Ng received her Bachelor of Arts degree in Business Administration from the University of Ottawa in 2002, and obtained a Master of Law (International Business Law) from the City University of Hong Kong in 2003. Ms. Ng is currently completing a Juris Doctor degree at the City University of Hong Kong. Ms. Ng's work experience includes a teaching post at the City University of Hong Kong for the Diploma in Facility Management of Business Management from 2005 to 2007. From 2004 to 2005 she was a senior manager at the Hong Kong Productivity Council where she was in charge of business collaboration and partnership development. From 2002 to 2004, she held a position as an executive officer and external relations officer at the City University of Hong Kong where she was also in charge of business collaboration and partnership development. Previously, she held senior managerial sales roles at GE ECXpress (HK) Limited, Parametric Technology Corporation (HK) Limited, Unigraphics Solutions (HK) Limited and System-Pro Computers Limited during the period from 1992 to 2002.

吳燕凌女士，38歲，自二零一一年十月二十日起為本公司獨立非執行董事。吳女士於二零零二年取得渥太華大學之工商管理學士學位，並於二零零三年取得香港城市大學之法學（國際商法）碩士學位。吳女士現時正攻讀香港城市大學之法學博士學位。吳女士之工作經驗包括自二零零五年至二零零七年於香港城市大學教授工商管理之設施管理文憑課程。自二零零四年至二零零五年，彼為香港生產力促進局之高級經理，負責業務合作及業務夥伴發展。自二零零二年至二零零四年，彼於香港城市大學擔任行政人員兼對外關係主任，亦負責業務合作及業務夥伴發展。在此之前，自一九九二年至二零零二年期間，彼先後於美國通用電氣電貿網有限公司、Parametric Technology Corporation (HK) Limited、優集系統（香港）有限公司及東寶電腦有限公司擔任高級管理銷售職務。

# Report of Corporate Governance

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the current year, with deviation from code provision A.4.1 of the Code in respect of the service term and rotation of Directors (as disclosed below).

#### Model Code

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to trade the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the current year.

#### The Board

##### *Composition and appointment*

As at 31st December 2011, the Board of the Company comprises Mr. Chung Yuk Lun (Chairman), Mr. Shimazaki Koji (Chief Executive Officer), Mr. Sam Nickolas David Hing Cheong (resigned on 15th March 2012) and Mr. Cheung Wing Ping as the Executive Directors, and Mr. Lum Pak Sum, Ms. Lam Yan Fong, Flora and Ms. Ng Yin Ling, Elaine as the Independent Non-Executive Directors. Pursuant to the Listing Rules, each Independent Non-Executive Director gives an annual confirmation of his independence to the Company.

Under the code provision A.4.1 of the Code, (a) Non-Executive Directors should be appointed for a specific term and subject to re-election; and (b) all Directors appointed to fill a casual vacancy should be subject to election by members at the first general meeting after their appointment, and every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### 企業管治常規

本公司於本年度一直遵守上市規則附錄14所載之企業管治常規守則（「守則」），惟於董事服務任期及輪值告退方面與守則第A.4.1條守則條文之規定存有差異（見下文所披露）。

#### 標準守則

本公司已採納上市規則附錄10之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行本公司證券交易之規定標準。經本公司進行查詢，本公司全體董事已確認於本年度內一直遵守標準守則所載之規定標準。

#### 董事會

##### *組成及委任*

於二零一一年十二月三十一日，本公司董事會成員包括執行董事鍾育麟先生（主席）、嶋崎幸司先生（行政總裁）、沈慶祥先生（於二零一二年三月十五日辭任）及張榮平先生；以及獨立非執行董事林栢森先生、林欣芳女士及吳燕凌女士。根據上市規則，各獨立非執行董事向本公司發出其年度獨立確認書。

根據守則第A.4.1條守則條文之規定，(a)非執行董事之委任應有指定任期，並需接受重新選舉；及(b)所有為填補臨時空缺而獲委任之董事應在獲委任後之首次股東大會上接受股東選舉，而每名董事（包括有指定任期之董事）應最少每三年輪值告退一次。

# Report of Corporate Governance

## 企業管治報告

Two Directors, Ms. Lam Yan Fong, Flora and Ms. Ng Yin Ling, Elaine, are not appointed for a specific term, which constitutes a deviation from the code provision A.4.1 of the Code. However, one-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at each annual general meeting under the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are in line to those of the Code.

The Company has complied with Rules 3.10 (1) and (2) of the Listing Rules, one of the Independent Non-Executive Directors possess the requisite appropriate professional qualifications. The Board confirmed that the independence and eligibility of the Independent Non-Executive Directors are in compliance with the relevant requirements of the Listing Rules.

The Board has effectively overseen and monitored the business activities, operational and financial performance of the Company, ensured a proper internal control system is in place to enable risks to be assessed and managed and the decisions were made in the best interests of the Company. The Board holds meetings from time to time whenever necessary. Sufficient notice of Board meetings is given to Directors. The Company Secretary records and maintains the minutes of the Board meetings for inspection by Directors. During the financial year ended 31st December 2011, the Board convened a total of 30 meetings, performing its duties in considering, inter alia, rights issue, capital reorganisation of the Company and other matters pursuant to the provisions of the Articles of Association of the Company. Real-time teleconference system was adopted at each meeting to increase the attendance rate.

兩名董事林欣芳女士及吳燕凌女士並無指定任期，此舉構成偏離守則第A.4.1條守則條文。然而，根據本公司組織章程細則，三分之一本公司董事（執行及非執行）須在每屆股東週年大會上輪值告退。因此，本公司認為已採取足夠措施確保本公司之企業管治常規與守則所規定者同等嚴格。

本公司遵守上市規則第3.10(1)及(2)條，其中一名獨立非執行董事具備所需合適之專業資格。董事會確認，獨立非執行董事之獨立性及資格符合有關上市規則之規定。

董事會對本公司業務活動、營運及財務表現進行了有效之統管和監督，確保設立了適當之內部監控系統以令風險得到評估及管理，所作之決策均符合本公司最佳利益。董事會於必要時不時召開大會。董事會會議之充分通知乃寄發予董事。本公司秘書記錄及保存董事會會議之會議記錄以供董事查閱。於截至二零一一年十二月三十一日止財政年度，董事會共召開了30次會議，以履行其職責，考慮（其中包括）供股、本公司股本重組及其他以本公司組織章程細則條文為依據之事項。每次會議均借助同步電話會議系統提高會議出席率。

# Report of Corporate Governance

## 企業管治報告

Statistics of Directors' attendance at the Board meetings during the year ended 31st December 2011 was as follows:

於截至二零一一年十二月三十一日止年度，董事之董事會會議出席數據如下：

Name of Director 董事姓名	Attendance 出席率	Title 職銜
CHUNG Yuk Lun 鍾育麟	30/30	Chairman, Executive Director 主席、執行董事
SHIMAZAKI Koji 嶋崎幸司	30/30	Chief Executive Officer, Executive Director 行政總裁、執行董事
CHEUNG Wing Ping (note 1) 張榮平 (附註1)	21/30	Executive Director 執行董事
SAM Nickolas David Hing Cheong (note 2) 沈慶祥 (附註2)	18/30	Executive Director 執行董事
CHUA Kei Wah (note 3) 蔡啟華 (附註3)	12/30	Vice Chairman, Executive Director 副主席、執行董事
MIU H. Frank (note 4) 繆希 (附註4)	0/30	Executive Director 執行董事
LIU On Bong, Peter (note 5) 廖安邦 (附註5)	8/30	Managing Director, Executive Director 董事總經理、執行董事
CHOI Ka Nam (note 6) 蔡家楠 (附註6)	7/30	Executive Director 執行董事
LUM Pak Sum 林栢森	7/30	Independent Non-Executive Director 獨立非執行董事
LAM Yan Fong, Flora (note 7) 林欣芳 (附註7)	1/30	Independent Non-Executive Director 獨立非執行董事
NG Yin Ling, Elaine (note 7) 吳燕凌 (附註7)	1/30	Independent Non-Executive Director 獨立非執行董事
YAU Chung Hong (note 8) 丘忠航 (附註8)	0/30	Independent Non-Executive Director 獨立非執行董事

# Report of Corporate Governance

## 企業管治報告

Name of Director 董事姓名	Attendance 出席率	Title 職銜
Gary Drew DOUGLAS (note 3) Gary Drew DOUGLAS (附註3)	3/30	Independent Non-Executive Director 獨立非執行董事
LAM Suk Ping (note 3) 林叔平 (附註3)	4/30	Independent Non-Executive Director 獨立非執行董事
KAN Kwok Shu, Albert (note 5) 簡國樞 (附註5)	3/30	Independent Non-Executive Director 獨立非執行董事
WONG Wai Man, Raymond (note 5) 黃偉文 (附註5)	3/30	Independent Non-Executive Director 獨立非執行董事

Notes:

1. Appointed on 30th June 2011.
2. Appointed on 30th June 2011 and resigned on 15th March 2012.
3. Appointed on 30th June 2011 and resigned on 20th October 2011.
4. Appointed on 30th June 2011 and resigned on 1st August 2011.
5. Retired on 30th June 2011.
6. Appointed on 7th January 2011 and retired on 30th June 2011.
7. Appointed on 20th October 2011.
8. Appointed on 30th June 2011 and resigned on 16th December 2011.

Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

附註：

1. 於二零一一年六月三十日獲委任。
2. 於二零一一年六月三十日獲委任並於二零一二年三月十五日辭任。
3. 於二零一一年六月三十日獲委任並於二零一一年十月二十日辭任。
4. 於二零一一年六月三十日獲委任並於二零一一年八月一日辭任。
5. 於二零一一年六月三十日退任。
6. 於二零一一年一月七日獲委任並於二零一一年六月三十日退任。
7. 於二零一一年十月二十日獲委任。
8. 於二零一一年六月三十日獲委任並於二零一一年十二月十六日辭任。

每位董事會成員均可獲得公司秘書全面之建議及服務，以確保董事會之程序及所有適用規則及規定獲得遵行，彼等亦可獲得全數董事會之文件及相關資料，讓彼等能夠作出知情決定，以及履行彼等之職務及責任。

# Report of Corporate Governance

## 企業管治報告

### *Chairman and Chief Executive Officer*

The office of Chairman and Chief Executive Officer of the Company has been segregated by different individuals, namely Mr. Chung Yuk Lun, the Chairman, and Mr. Shimazaki Koji, the Chief Executive Officer, since February 2006 and, hence, the Company has complied with A.4.2 of the Code. Mr. Chung and Mr. Shimazaki are not related to each other in financial, business or family aspects.

### **ACCOUNTABILITY AND AUDIT**

#### **Financial Reporting**

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the financial statements of the Group. The Directors' responsibilities in the preparation of the financial statements and the auditors' responsibilities are set out in the Independent Auditors' Report. The responsibility of the external auditors is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the members of the Company. A statement by auditors about their reporting responsibility is set out in the Independent Auditors' Report.

### *主席及行政總裁*

本公司主席及行政總裁之職務由二零零六年二月起已由不同人士擔任，主席為鍾育麟先生，行政總裁為嶋崎幸司先生。因此，本公司已遵守守則第A.4.2條之規定。鍾先生與嶋崎先生於財務、業務或家屬方面概無關係。

### **問責及審核**

#### **財務申報**

管理層須就本公司之財政狀況及業務發展前景向董事會提供有關解釋及資料，並定期向董事會匯報，以便董事會能夠於其批准前就所提交之財務及其他資料作出知情評估。

董事知悉彼等須負責編製本集團之財務報表。有關董事編製財務報表之責任及核數師之責任均載於獨立核數師報告內。外聘核數師負責根據彼等之審核結果，對董事會所編製之綜合財務報表作出獨立意見，並向本公司股東匯報彼等之意見。核數師作出之申報責任聲明載於獨立核數師報告內。



# Report of Corporate Governance

## 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the Company's internal control system and risk management procedures and for reviewing the effectiveness of the Company's internal control. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal controls of the Group.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

The Board reviews the effectiveness of the Group's material internal controls and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

### 內部監控及風險管理

董事會負責制定本公司之內部監控系統及風險管理程序，以及負責檢討本公司內部監控之成效。董事會已對本集團內部監控系統之成效進行了檢討，並對此感到滿意。

本集團致力於識別、監察及管理與其業務活動有關之風險。本集團之內部監控系統旨在合理保證無重大失實陳述或損失，並管理及消除營運系統失效之風險及達成業務目標。該系統包括清晰劃分職責之界定管理架構及現金管理系統（如銀行賬戶之每月對賬）。

董事會檢討本集團重要內部監控之成效並認為有關本公司會計及財務申報部門之資源及員工資歷均屬充足。根據董事會獲提供之資料及其本身進行之監察，董事會對本集團目前之內部監控感到滿意。

# Report of Corporate Governance

## 企業管治報告

### REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of Directors. The members of the remuneration committee are: **Mr. Lum Pak Sum, Mr. Cheung Wing Ping and Ms. Lam Yan Fong, Flora.** During the financial year ended 31st December 2011, the committee held 4 meetings to discuss remuneration related matters. The attendance of each member is as follows:-

Name of member 成員姓名	Attendance 出席率	Title 職銜
LUM Pak Sum 林栢森	4/4	Independent Non-Executive Director 獨立非執行董事
CHEUNG Wing Ping (note 1) 張榮平 (附註1)	0/4	Executive Director 執行董事
LAM Yan Fong, Flora (note 1) 林欣芳 (附註1)	0/4	Independent Non-Executive Director 獨立非執行董事
CHUNG Yuk Lun (note 2) 鍾育麟 (附註2)	4/4	Executive Director 執行董事
LAM Suk Ping (note 3) 林叔平 (附註3)	1/4	Independent Non-Executive Director 獨立非執行董事
WONG Wai Man, Raymond (note 4) 黃偉文 (附註4)	2/4	Independent Non-Executive Director 獨立非執行董事

Notes:

1. Appointed on 20th October 2011.
2. Ceased to act on 20th October 2011.
3. Appointed on 30th June 2011 and ceased to act on 20th October 2011.
4. Ceased to act on 30th June 2011.

Mr. Lum Pak Sum was the chairman of the remuneration committee. The remuneration committee is responsible for the following functions: determining the policy for remuneration of Directors and senior management, assessing performance of Executive Directors, as well as determining the emolument policy of the Company.

### 薪酬委員會

本公司設有薪酬委員會以釐定董事之酬金。薪酬委員會之成員包括：**林栢森先生、張榮平先生及林欣芳女士。**於截至二零一一年十二月三十一日止財政年度，薪酬委員會就商討有關酬金事項舉行了四次會議。各名成員之出席情況如下：—

附註：

1. 於二零一一年十月二十日獲委任。
2. 於二零一一年十月二十日不再任職。
3. 於二零一一年六月三十日獲委任並於二零一一年十月二十日不再任職。
4. 於二零一一年六月三十日不再任職。

林栢森先生為薪酬委員會主席。薪酬委員會乃負責以下之職務：釐定董事及高級管理層酬金之政策、評定執行董事之表現，以及釐定本公司之薪酬政策。

# Report of Corporate Governance

## 企業管治報告

### AUDIT COMMITTEE

The audit committee, currently comprising three Independent Non-Executive Directors, has reviewed the accounting principles and practices adopted by the Group and has discussed the internal controls and financial reporting matters of the Company with the management of the Company. The audit committee has also reviewed interim results and the annual results of the Group for the current year.

During the year ended 31st December 2011, the audit committee held 2 committee meetings. The attendance of each of the members at such meetings is as follows:-

Name of member 成員姓名	Attendance 出席率	Title 職銜
LUM Pak Sum 林栢森	2/2	Independent Non-Executive Director 獨立非執行董事
LAM Yan Fong, Flora (note 1) 林欣芳 (附註1)	0/2	Independent Non-Executive Director 獨立非執行董事
NG Yin Ling, Elaine (note 1) 吳燕凌 (附註1)	0/2	Independent Non-Executive Director 獨立非執行董事
YAU Chung Hong (note 3) 丘忠航 (附註3)	0/2	Independent Non-Executive Director 獨立非執行董事
Gary Drew DOUGLAS (note 2) Gary Drew DOUGLAS (附註2)	1/2	Independent Non-Executive Director 獨立非執行董事
LAM Suk Ping (note 2) 林叔平 (附註2)	1/2	Independent Non-Executive Director 獨立非執行董事
KAN Kwok Shu, Albert (note 4) 簡國樞 (附註4)	1/2	Independent Non-Executive Director 獨立非執行董事
WONG Wai Man, Raymond (note 4) 黃偉文 (附註4)	1/2	Independent Non-Executive Director 獨立非執行董事

### 審核委員會

審核委員會現由三名獨立非執行董事組成，並已與本公司管理層共同檢討本集團所採納之會計原則及慣例，以及討論本公司之內部監控及財務申報事宜。審核委員會亦已審閱本集團本年度之中期業績及全年業績。

於截至二零一一年十二月三十一日止年度，審核委員會曾舉行兩次委員會會議。各成員出席有關會議之情況如下：—

# Report of Corporate Governance

## 企業管治報告

Notes:

1. Appoint on 20th October 2011.
2. Appoint on 30th June 2011 and ceased to act on 20th October 2011.
3. Appointed on 30th June 2011 and ceased to act on 16th December 2011.
4. Ceased to act on 30th June 2011.

Responsibilities of the audit committee include:

- (1) to consider and make recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditors;
- (2) to discuss with the external auditors on the nature and scope of audit prior to the commencement of the auditing procedures;
- (3) to review the interim and annual accounts;
- (4) to review and discuss with management the internal control system; and
- (5) to review the Group's financial and accounting policies and practices.

The audit committee has reviewed the auditing performance, the internal controls and the audited financial statements of the Company for the year ended 31st December 2011.

### Auditors' Remuneration

For the year ended 31st December 2011, the auditors of the Company have carried out the audit works amounted to HK\$200,000.

附註：

1. 於二零一一年十月二十日獲委任。
2. 於二零一一年六月三十日獲委任並於二零一一年十月二十日不再任職。
3. 於二零一一年六月三十日獲委任並於二零一一年十二月十六日不再任職。
4. 於二零一一年六月三十日不再任職。

審核委員會之職責包括：

- (1) 考慮有關委任、續聘及罷免外聘核數師及向董事會作出建議；
- (2) 在審計程序開始前與外聘核數師討論審計之性質及範圍；
- (3) 審閱中期及年度賬目；
- (4) 審閱並與管理層討論內部監控系統；及
- (5) 審閱本集團之財務及會計政策及常規。

審核委員會已審閱本公司截至二零一一年十二月三十一日止年度之審核表現、內部監控及經審核財務報表。

### 核數師酬金

截至二零一一年十二月三十一日止年度，本公司之核數師已履行合共200,000港元之審計工作。

# Report of the Directors

## 董事會報告

The Directors submit their annual report and the audited financial statements for the year ended 31st December 2011 (the “Year”).

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. During the Year, the Group is engaged principally in the investments in listed securities in Hong Kong.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 30.

The Board does not recommend the payment of a dividend.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Year in the property, plant and equipment of the Group is set out in note 15 to the financial statements.

### CAPITAL STRUCTURE AND SHARE CAPITAL

Details of the movements during the Year in the share capital of the Company are set out in note 21 to the financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in note 23 to the financial statements.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, the Company did not purchase, sell or redeem any of the Company’s own securities.

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

### 主要業務

本公司為一間投資控股公司，本年度內本集團之主要業務為投資香港上市證券。

### 業績及分配

本集團本年度之業績載於第30頁之綜合全面收益表。

董事會不建議派付股息。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於財務報表附註15。

### 資本架構及股本

本公司股本於本年度內之變動詳情載於財務報表附註21。

### 儲備

本集團及本公司儲備於本年度內之變動載於財務報表附註23。

### 購買、出售或贖回證券

於本年度，本公司概無購買、出售或贖回本公司本身之任何證券。

# Report of the Directors

## 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:*

Mr. CHUNG Yuk Lun, Chairman  
Mr. SHIMAZAKI Koji, Chief Executive Officer  
Mr. CHEUNG Wing Ping (note 1)  
Mr. SAM Nickolas David Hing Cheong (note 2)  
Mr. CHUA Kei Wah, Vice Chairman (note 3)  
Mr. MIU H. Frank (note 4)  
Mr. LIU On Bong, Peter, Managing Director (note 5)  
Ms. CHOI Ka Nam (note 6)

#### *Independent Non-Executive Directors:*

Mr. LUM Pak Sum  
Ms. LAM Yan Fong, Flora (note 7)  
Ms. NG Yin Ling, Elaine (note 7)  
Mr. YAU Chung Hong (note 8)  
Mr. Gary Drew DOUGLAS (note 3)  
Mr. LAM Suk Ping (note 3)  
Mr. KAN Kwok Shu, Albert (note 5)  
Mr. WONG Wai Man, Raymond (note 5)

#### Notes:

1. Appointed on 30th June 2011
2. Appointed on 30th June 2011 and resigned on 15th March 2012
3. Appointed on 30th June 2011 and resigned on 20th October 2011
4. Appointed on 30th June 2011 and resigned on 1st August 2011
5. Retired on 30th June 2011
6. Appointed on 7th January 2011 and retired on 30th June 2011
7. Appointed on 20th October 2011
8. Appointed on 30th June 2011 and resigned on 16th December 2011

According to article 88(1) of the Company's articles of association, Mr. Chung Yuk Lun, Mr. Shimazaki Koji and Mr. Lum Pak Sum will retire and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

### 董事

本年度內及直至本報告日期止，本公司之董事如下：

#### *執行董事*

鍾育麟先生，主席  
嶋崎幸司先生，行政總裁  
張榮平先生（附註1）  
沈慶祥先生（附註2）  
蔡啟華先生，副主席（附註3）  
繆希先生（附註4）  
廖安邦先生，董事總經理（附註5）  
蔡家楠女士（附註6）

#### *獨立非執行董事*

林栢森先生  
林欣芳女士（附註7）  
吳燕凌女士（附註7）  
丘忠航先生（附註8）  
Gary Drew DOUGLAS先生（附註3）  
林叔平先生（附註3）  
簡國樞先生（附註5）  
黃偉文先生（附註5）

#### 附註：

1. 於二零一一年六月三十日獲委任
2. 於二零一一年六月三十日獲委任並於二零一二年三月十五日辭任
3. 於二零一一年六月三十日獲委任並於二零一一年十月二十日辭任
4. 於二零一一年六月三十日獲委任並於二零一一年八月一日辭任
5. 於二零一一年六月三十日退任
6. 於二零一一年一月七日獲委任並於二零一一年六月三十日退任
7. 於二零一一年十月二十日獲委任
8. 於二零一一年六月三十日獲委任並於二零一一年十二月十六日辭任

根據本公司組織章程細則第88(1)條，鍾育麟先生、嶋崎幸司先生及林栢森先生將會於股東週年大會上退任，並符合資格且願意於會上膺選連任董事一職。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 31st December 2011, the following persons (other than the Directors or chief executive of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (“SFO”):

Name of Substantial Shareholder	主要股東名稱	Number of ordinary shares 普通股數目	Percentage 百分比
CHAN Chak Kai, Kenneth	陳澤鏞	25,000,000	11.65%
Mascotte Holdings Limited	馬斯葛集團有限公司	10,840,000	5.05%

Save as disclosed above, the Company had not been notified by any other person (other than the Directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31st December 2011.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company or its 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.

### 主要股東及其他人士之權益及淡倉

於二零一一年十二月三十一日，以下人士（本公司董事或行政總裁除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

除以上披露者外，於二零一一年十二月三十一日，本公司並無獲悉有任何其他人士（本公司董事或行政總裁除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。

### 董事之合約權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接於其中擁有重大權益而於本年度末或本年度內任何時間仍然生效之與本公司業務有關之重大合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 31st December 2011, none of the Directors, the chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURE

At no time during the Year was the Company or its subsidiaries, a party to any arrangements 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. The Company did not grant any right to subscribe for the shares in the Company to any Directors or chief executive of the Company or their respective spouse or children under the age of 18 during the Year.

### SHARE OPTION SCHEME

Pursuant to a resolution passed by members of the Company on 7th February 2005, the Company adopted a share option scheme (the "Share Option Scheme"), the principal terms of which are set out in the circular of the Company dated 12th January 2005.

No option was granted, exercised or cancelled during the Year.

### PLEDGE OF ASSETS

Details of pledge of assets are set out in note 25 to the financial statements.

### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 26 to the financial statements.

### 董事及行政總裁之權益及淡倉

於二零一一年十二月三十一日，本公司概無董事、行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉。

### 購買股份或債券之安排

於本年度內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。本年度內，本公司概無向任何本公司董事或行政總裁或彼等各自之配偶或未滿十八歲之子女授出任何可認購本公司股份之權利。

### 購股權計劃

根據本公司股東於二零零五年二月七日通過之決議案，本公司採納一項購股權計劃（「購股權計劃」），其主要條款載於本公司在二零零五年一月十二日刊發之通函。

於年內並無授出、行使或註銷購股權。

### 資產抵押

資產抵押詳情載於財務報表附註25。

### 退休福利計劃

退休福利計劃詳情載於財務報表附註26。



# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

The following connected transactions occurred during the Year.

#### 1. Custodian Agreement

On 11th February 2002, Standard Chartered Bank (the “Custodian”) entered into the custodian agreement with the Company pursuant to which the Custodian agreed to provide services to the Company including the safe custody and physical settlement of the securities in the investment portfolio of the Company and its subsidiaries, and the collection of dividends and other entitlements in respect of such securities. The custodian agreement will continue in force until terminated by either the Company or the Custodian giving to the other not less than 90 days’ notice in writing expiring at any time. During the Year, the Group did not pay any amount to the Custodian (2010: HK\$nil).

The Custodian is regarded as a connected person of the Company for the purpose of the Listing Rules. Accordingly, the custodian agreement constitutes a continuing connected transaction for the Company under the Listing Rules.

#### 2. Investment Management Agreements

CU Investment Management Limited (“CUIM”) has been appointed as the investment manager of the Company since 3rd November 2003. CUIM is regarded as a connected person of the Company for the purpose of the Listing Rules. Accordingly, the investment management agreement constitutes a continuing connected transaction of the Company.

### 關連交易

本年度內進行之關連交易如下。

#### 1. 託管人協議

於二零零二年二月十一日，渣打銀行（「託管人」）與本公司訂立託管人協議，據此，託管人同意向本公司提供服務，包括本公司及其附屬公司投資組合中證券之安全保管及實物交收，及就該等證券收取股息及其他應得權益。託管人協議將一直生效，直至本公司或託管人隨時向另一方發出不少於90日之書面通知終止為止。本年度內，本集團並無向託管人支付任何款項（二零一零年：零港元）。

就上市規則而言，託管人被視為本公司之關連人士。因此，根據上市規則，託管人協議構成本公司之持續關連交易。

#### 2. 投資管理協議

富聯投資管理有限公司（「富聯投資」）由二零零三年十一月三日起已獲委任為本公司之投資經理。就上市規則而言，富聯投資被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。

# Report of the Directors

## 董事會報告

The investment management fee was HK\$40,000 per month for the period from 1st January 2009 to 30th June 2011 and is increased to HK\$100,000 per month effective from 1st July 2011. The aggregate investment management fee paid/payable to CUIM for the Year amounted to HK\$840,000 (2010: HK\$480,000).

### 3. Brokerage Services and Margin Financing Facilities Arrangement

CUIM and Chung Nam Securities Limited (“CNSL”) are indirect wholly-owned subsidiaries of Hennabun Capital Group Limited. CNSL is accordingly a connected person of the Company for the purpose of the Listing Rules. The Company and its subsidiaries utilise the services of CNSL through the opening of margin trading accounts and enter into margin financing facilities arrangement with CNSL to finance investments in accordance with the investment objectives and policies of the Company. For the Year, the Company paid CNSL net margin financing interest and brokerage fee of approximately HK\$311,158 (2010: HK\$209,615) and HK\$1,927,810 (2010: HK\$1,578,745) respectively.

投資管理費於自二零零九年一月一日起至二零一一年六月三十日之期間內為每月40,000港元，並由二零一一年七月一日開始增加至每月100,000港元。本年度內已付／應付富聯投資之投資管理費合共840,000港元（二零一零年：480,000港元）。

### 3. 經紀服務及孖展融資借貸安排

富聯投資及中南證券有限公司（「中南證券」）為Hennabun Capital Group Limited之直接全資擁有附屬公司，故根據上市規則，中南證券因此成為本公司之關連人士。本公司及其附屬公司透過設立孖展買賣賬戶，採用中南證券之服務，並與中南證券訂立孖展融資借貸安排，按照本公司之投資目標及政策，為投資提供資金。年內，本公司向中南證券支付孖展融資利息淨額及經紀費用分別約311,158港元（二零一零年：209,615港元）及1,927,810港元（二零一零年：1,578,745港元）。

# Report of the Directors

## 董事會報告

### 4. Confirmation from Auditors and Independent Non-Executive Directors

The Company's auditors and Independent Non-Executive Directors have reviewed the continuing connected transactions of the Company and its subsidiaries for the Year, and confirm that:

- a) the transactions entered into by the Group for the Period were duly approved by the Board of the Company;
- b) the margin financing facility will bear interest at the prevailing market rate;
- c) the service fee for the investment management services is HK\$40,000 per month from January 2011 to June 2011 and HK\$100,000 per month from July 2011 to December 2011; and
- d) the aggregated amount of the continuing connected transactions for the Year does not exceed the maximum aggregate annual value of HK\$10 million and HK\$45 million in respect of financial services and margin financing facility respectively, disclosed in the circular of the Company dated 2nd October 2009.

The Independent Non-Executive Directors further confirm that:

- a) the transactions were entered into by the Group in the ordinary and usual course of its business and are conducted in accordance with the terms of the Financial Services Agreement;
- b) the transactions were conducted into by the Group on normal commercial terms and on arm's length basis; and
- c) the transactions were entered into by the Group on terms that are fair and reasonable so far as the Company's members and the Group are concerned.

### 4. 核數師及獨立非執行董事之確認書

本公司之核數師及獨立非執行董事已審閱本公司及其附屬公司於本年度進行之持續關連交易，並確認：

- a) 本集團於該期間內訂立之交易已獲本公司董事會正式批准；
- b) 孖展融資貸款將按當前市場利率計息；
- c) 投資管理服務之服務費於二零一一年一月至二零一一年六月為每月40,000港元，而於二零一一年七月至二零一一年十二月為每月100,000港元；及
- d) 於年內，誠如本公司日期為二零零九年十月二日之通函所披露，持續關連交易總額並無超過金融服務及孖展融資貸款之最高年度價值總額分別為10,000,000港元及45,000,000港元。

獨立非執行董事進一步確認：

- a) 交易乃於本集團日常一般業務過程中訂立，並按照金融服務協議之條款進行；
- b) 交易乃本集團按照一般商業條款以公平基準進行；及
- c) 交易乃按就本公司股東及本集團而言屬公平合理之條款由本集團訂立。

# Report of the Directors

## 董事會報告

### PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the Year the amount of public float as required under the Listing Rules.

### AUDIT COMMITTEE

The audit committee, currently comprising three Independent Non-Executive Directors, has reviewed the accounting principles and practices adopted by the Group and has discussed the internal controls and financial reporting matters of the Company with the management of the Company. The audit committee has also reviewed the annual results of the Group for the Year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, although there are no restrictions against such rights under the laws in the Cayman Islands.

### AUDITORS

A resolution will be proposed at the forthcoming annual general meeting to re-appoint Messrs. HLM & Co. as auditors of the Company.

On behalf of the Board  
**CHUNG Yuk Lun**  
*Chairman*

Hong Kong, 22nd March 2012

### 公眾持股量

根據可供本公司公開查閱之資料及據本公司董事所知，董事確認，本公司於本年度內維持上市規則規定之公眾持股量。

### 審核委員會

審核委員會現由三名獨立非執行董事組成，並已與本公司管理層共同檢討本集團所採納之會計原則及慣例，以及討論本公司之內部監控及財務申報事宜。審核委員會亦已審閱本集團本年度之全年業績。

### 優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，而開曼群島法例亦無對有關權利之限制。

### 核數師

應屆股東週年大會上將提呈決議案，續聘恒健會計師行為本公司核數師。

代表董事會  
主席  
鍾育麟

香港，二零一二年三月二十二日

# Independent Auditors' Report

## 獨立核數師報告

恒健會計師行  
**HLM & Co.**

**Certified Public Accountants**

Room 305, Arion Commercial Centre  
2-12 Queen's Road West, Hong Kong  
香港皇后大道西2-12號聯發商業中心305室  
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**TO THE MEMBERS OF  
RADFORD CAPITAL INVESTMENT LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Radford Capital Investment Limited 萊福資本投資有限公司 (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 107, which comprise the consolidated statement of financial position as at 31st December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITORS' 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 our agreed terms of engagement, 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.

致萊福資本投資有限公司各股東

(於開曼群島註冊成立之有限公司)

本核數師已審核刊於第30至107頁萊福資本投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一一年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合全面收益表、綜合權益變動報表及綜合現金流量表,以及主要會計政策概要及其他解釋附註。

### **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》之披露規定編製可真實與公平地呈列之綜合財務報表。並落實董事認為必要之相關內部監控,以使該等綜合財務報表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**

本核數師之責任是根據吾等之審核結果,對該等綜合財務報表發表意見,並按照吾等之協定委聘條款謹向全體股東報告吾等之意見,除此之外,本報告不作其他用途。吾等不會就本報告之內容對任何其他人士承擔或負上責任。吾等已根據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,以合理地確定綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

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

**HLM & Co.**

*Certified Public Accountants*

Hong Kong, 22nd March 2012

### 核數師之責任 (續)

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，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製可真實與公平地呈列之綜合財務報表相關之內部監控，以按情況設計適當之審核程序，但並非旨在對實體之內部監控之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估算是否合理，以及評價綜合財務報表之整體呈列。

本核數師相信，吾等已獲取充足及合適之審核憑證，以為吾等之審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 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量，並已按照《香港公司條例》之披露規定妥為編製。

**恒健會計師行**

*執業會計師*

香港，二零一二年三月二十二日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
		附註		
Revenue	收益	(6)	<b>130,931</b>	392,662
Net realised loss on disposal of financial assets designated as held for trading	出售被指定為持作買賣之財務資產已變現虧損淨額		<b>(85,723,224)</b>	(19,505,894)
Net unrealised loss on financial assets designated as held for trading	被指定為持作買賣之財務資產未變現虧損淨額		<b>(115,020,741)</b>	(21,849,356)
Other operating income	其他營運收入	(6)	<b>1,057,271</b>	1,121,588
Administrative and other operating expenses	行政及其他營運開支		<b>(12,325,231)</b>	(7,997,108)
Loss from operations	經營虧損		<b>(211,880,994)</b>	(47,838,108)
Finance costs	財務費用	(8)	<b>(2,035,177)</b>	(209,615)
Loss before taxation	除稅前虧損		<b>(213,916,171)</b>	(48,047,723)
Taxation	稅項	(9)	-	-
Loss for the year attributable to members	股東應佔年內虧損	(10)	<b>(213,916,171)</b>	(48,047,723)
Other comprehensive income	其他全面收入		-	-
Total comprehensive loss attributable to members	股東應佔全面虧損總額		<b>(213,916,171)</b>	(48,047,723)
Dividend	股息	(13)	-	-
Loss per share Basic and diluted	每股虧損 基本及攤薄	(14)	<b>(0.986)</b>	(0.539)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	(15)	<b>193,809</b>	1,667,539
Current assets	流動資產			
Financial assets designated as held for trading	被指定為持作買賣之財務資產	(16)	<b>159,973,781</b>	273,404,424
Accounts receivable, deposit and prepayment	應收款項、按金及預付款項	(17)	<b>7,202,066</b>	392,202
Cash and bank balances	現金及銀行結餘	(18)	<b>6,651,963</b>	13,104,498
			<b>173,827,810</b>	286,901,124
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用	(19)	<b>395,100</b>	2,060,160
Borrowings	借貸	(20)	<b>50,421,918</b>	-
			<b>50,817,018</b>	2,060,160
Net current assets	流動資產淨值		<b>123,010,792</b>	284,840,964
Net assets	資產淨值		<b>123,204,601</b>	286,508,503
Capital and reserves	資本及儲備			
Share capital	股本	(21)	<b>21,466,408</b>	143,109,384
Reserves	儲備	(23)	<b>101,738,193</b>	143,399,119
Total equity	權益總額		<b>123,204,601</b>	286,508,503

The consolidated financial statements on pages 30 to 107 were approved and authorised for issue by the Board of Directors on 22nd March 2012 and are signed on its behalf by:

第30至107頁所載綜合財務報表已於二零一二年三月二十二日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Shimazaki Koji**  
嶋崎幸司  
Director  
董事

**Chung Yuk Lun**  
鍾育麟  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

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

		Share capital	Share premium	Share option reserves	Capital redemption reserves	Accumulated losses	Total
		股本	股份溢價	購股權儲備	資本贖回 儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1st January 2010	於二零一零年一月一日	117,420,874	499,760,930	-	168,800	(405,071,657)	212,278,947
Total comprehensive loss	全面虧損總額	-	-	-	-	(48,047,723)	(48,047,723)
Capital reduction	股本削減	(93,936,700)	-	-	-	93,936,700	-
Share option benefits	購股權福利	-	-	1,275,478	-	-	1,275,478
Exercise of share options	行使購股權	4,133,015	7,070,402	(1,275,478)	-	-	9,927,939
Rights issue	供股	110,468,757	-	-	-	-	110,468,757
Issue of shares by placing for cash	透過配售發行股份以取得現金	5,023,438	-	-	-	-	5,023,438
Shares issue expenses	發行股份開支	-	(4,418,333)	-	-	-	(4,418,333)
At 31st December 2010 and 1st January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	143,109,384	502,412,999	-	168,800	(359,182,680)	286,508,503
Total comprehensive loss	全面虧損總額	-	-	-	-	(213,916,171)	(213,916,171)
Capital reduction	股本削減	(128,798,446)	-	-	-	128,798,446	-
Rights issue	供股	7,155,470	46,510,549	-	-	-	53,666,019
Shares issue expenses	發行股份開支	-	(3,053,750)	-	-	-	(3,053,750)
<b>At 31st December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>21,466,408</b>	<b>545,869,798</b>	<b>-</b>	<b>168,800</b>	<b>(444,300,405)</b>	<b>123,204,601</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>Operating activities</b>	<b>經營活動</b>		
Loss for the year	年內虧損	<b>(213,916,171)</b>	(48,047,723)
Adjustments for:	經以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>292,046</b>	464,686
Net unrealised loss on financial assets designated as held for trading	被指定為持作買賣之財務資產未變現虧損淨額	<b>115,020,741</b>	21,849,356
Net realised loss on disposal of financial assets designated as held for trading	出售被指定為持作買賣之財務資產之已變現虧損淨額	<b>85,723,224</b>	19,505,894
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)淨額	<b>1,203,352</b>	(185,069)
Share based payments	股份付款	-	1,275,478
Interest expenses	利息開支	<b>2,035,177</b>	209,615
Dividend income from financial assets designated as held for trading	被指定為持作買賣之財務資產股息收入	<b>(130,931)</b>	(392,662)
Operating cash outflows before movements in working capital	營運資金變動前經營現金流出	<b>(9,772,562)</b>	(5,320,425)
Increase in accounts receivable, deposit and prepayment	應收款項、按金及預付款項增加	<b>(6,809,864)</b>	(29,133)
Decrease in creditors and accrued expenses	應付款項及預提費用減少	<b>(1,665,060)</b>	(643,067)
Cash used in operations	經營所動用現金	<b>(18,247,486)</b>	(5,992,625)
Interest paid	已付利息	<b>(1,613,259)</b>	(209,615)
<b>Net cash used in operating activities</b>	<b>經營活動所動用現金淨額</b>	<b>(19,860,745)</b>	(6,202,240)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>Investing activities</b>	<b>投資活動</b>		
Dividend received from financial assets designated as held for trading	已收被指定為持作買賣之財務資產股息	<b>130,931</b>	392,662
Purchase of financial assets designated as held for trading	購買被指定為持作買賣之財務資產	<b>(491,230,592)</b>	(452,365,986)
Proceeds from disposal of financial assets designated as held for trading	出售被指定為持作買賣之財務資產所得款項	<b>403,917,270</b>	346,052,362
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	200,000
Payments for property, plant and equipment	支付物業、廠房及設備款項	<b>(21,668)</b>	(323,733)
<b>Net cash used in investing activities</b>	<b>投資活動所動用現金淨額</b>	<b>(87,204,059)</b>	(106,044,695)
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from issue of shares	發行股份之所得款項淨額	<b>50,612,269</b>	121,001,801
Proceeds from borrowings	借貸收益	<b>240,000,000</b>	-
Repayment of borrowings	償還借貸	<b>(190,000,000)</b>	-
<b>Net cash generated from financing activities</b>	<b>融資活動所產生現金淨額</b>	<b>100,612,269</b>	121,001,801
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) 增加淨額</b>	<b>(6,452,535)</b>	8,754,866
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初之現金及現金等價物</b>	<b>13,104,498</b>	4,349,632
<b>Cash and cash equivalents at the end of year</b>	<b>年末之現金及現金等價物</b>	<b>6,651,963</b>	13,104,498
<b>Cash and cash equivalents represent:</b>	<b>現金及現金等價物指：</b>		
Cash and bank balances	現金及銀行結餘	<b>6,651,963</b>	13,104,498

# Notes to the Financial Statements

## 財務報表附註

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

### 1. GENERAL

The Company is a company incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at Room 2201, 22/F, China United Centre, 28 Marble Road, North Point, Hong Kong.

The Group is principally engaged in investment holding and trading of financial assets designated as held for trading.

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The following new and revised HKFRSs issued by the Hong Kong Institutes of Certified Public Accountants (the “HKICPA”) have been applied by the Group in the current year and have affected the presentation and disclosures set out in these consolidated financial statements. The application of these new and revised HKFRSs has had no impact on the Group’s financial performance and positions for the current and prior years, except as described below.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 except for the Amendments to HKFRS 3 and HKAS 1
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters

### 1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，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位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點位於香港北角馬寶道28號華匯中心22樓2201室。

本集團主要從事投資控股及買賣被指定為持作買賣之財務資產。

綜合財務報表以港元呈報，與本公司之功能貨幣相同。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則並已對該等綜合財務報表所載之呈列及披露資料產生影響。應用該等新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況並無影響，惟下文所述者除外。

香港財務報告準則 (修訂本)	於二零一零年頒佈之香港財務報告準則之改進，惟不包括對香港財務報告準則第3號及香港會計準則第1號之修訂
香港財務報告準則 第1號(修訂本)	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免

# Notes to the Financial Statements

## 財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKAS 24 (as revised in 2009)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK (IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

#### HKAS 24 Related Party Disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) HKAS 24 (as revised in 2009) has changed the definition of a related party and (b) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

The disclosures exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related party. However, disclosures regarding related party transactions and balances in these consolidated financial statements may be affected when the revised standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the standard.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第24號（於二零零九年經修訂）	關連人士披露
香港會計準則第32號（修訂本）	供股之分類
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資本規定之預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷財務負債

#### 香港會計準則第24號關連人士披露（於二零零九年經修訂）

香港會計準則第24號（於二零零九年經修訂）已於下列兩方面作出修訂：(a)香港會計準則第24號（於二零零九年經修訂）已更改關連人士的定義及(b)香港會計準則第24號（於二零零九年經修訂）引入有關政府相關實體的披露規定的部份豁免。

於香港會計準則第24號（於二零零九年經修訂）引入之披露豁免並不會影響本集團，原因為本集團並非政府相關實體。然而，當該準則之修訂本於日後會計期間應用時，則可能會影響該等綜合財務報表關連人士交易及結餘相關之披露，原因為該準則範圍內可能出現之前並不符合關連人士定義之若干交易對手。

# Notes to the Financial Statements

## 財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKAS 32 Classification of Rights Issues

The amendments address the classification of certain rights issues denominated in a foreign currency as either equity instruments or as financial liabilities. Under the amendments, rights, options or warrants issued by an entity for the holders to acquire a fixed number of the entity's equity instruments for a fixed amount of any currency are classified as equity instruments in the financial statements of the entity provided that the offer is made pro rata to all of its existing owners of the same class of its non-derivative equity instruments. Before the amendments to HKAS 32, rights, options or warrants to acquire a fixed number of an entity's equity instruments for a fixed amount in foreign currency were classified as derivatives. The amendments require retrospective application.

The application of the amendments has had no effect on the amounts reported in the current and prior years because the Group has not issued instruments of this nature.

#### HK (IFRIC) – Int 19 Extinguishing Financial Liabilities with Equity Instruments

The Interpretation provides guidance on the accounting for the extinguishment of a financial liability by the issue of equity instruments. Specifically, under HK (IFRIC) – Int 19, equity instruments issued under such arrangement will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the consideration paid will be recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第32號（修訂本）供股之分類

修訂本說明若干以外幣為單位之供股分類為股本工具或財務負債。根據修訂本，實體向持有人授予之權利、購股權或認股權證以供其按任何貨幣之固定金額收購實體之固定數目股本工具，乃於實體之財務報表分類為股本工具，惟要約須就同類非衍生股本工具之全部現有擁有人按比例提出。對香港會計準則第32號進行修訂前，向持有人授予之權利、購股權或認股權證以供其按外幣之固定金額收購實體之固定數目股本工具，乃分類為衍生工具。修訂本規定需追溯應用。

應用修訂本對本年度及過往年度之已申報金額概無影響，因為本集團並無發行此性質之工具。

香港（國際財務報告詮釋委員會）－詮釋第19號以股本工具抵銷財務負債該等詮釋提供透過發行股本工具抵銷財務負債之會計處理指引。具體而言，根據香港（國際財務報告詮釋委員會）－詮釋第19號，根據該等安排所發行之股本工具將以其公允價值計量，而所抵銷之財務負債之賬面值與已付代價之間之差額將於損益中確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
HKFRS 9 (Revised)	Financial Instruments <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosures of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>4</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 第1號（修訂本）	嚴重極端通貨膨脹及 就首次採納者剔 除固定日期 <sup>1</sup>
香港財務報告準則 第7號（修訂本）	披露－轉讓財務 資產 <sup>1</sup>
香港財務報告準則 第7號（修訂本）	披露－抵銷財務資產 及財務負債 <sup>4</sup>
香港財務報告準則 第9號（經修訂）	財務工具 <sup>6</sup>
香港財務報告準則 第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則 第11號	合營安排 <sup>4</sup>
香港財務報告準則 第12號	披露於其他實體之 權益 <sup>4</sup>
香港財務報告準則 第13號	公允價值計量 <sup>4</sup>
香港會計準則第1號 （修訂本）	其他全面收益項目之 呈列 <sup>3</sup>
香港會計準則第12號 （修訂本）	遞延稅項：收回相關 資產 <sup>2</sup>
香港會計準則第19號 （於二零一一年 經修訂）	員工福利 <sup>4</sup>

# Notes to the Financial Statements

## 財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>4</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st July 2011.

<sup>2</sup> Effective for annual periods beginning on or after 1st January 2012.

<sup>3</sup> Effective for annual periods beginning on or after 1st July 2012.

<sup>4</sup> Effective for annual periods beginning on or after 1st January 2013.

<sup>5</sup> Effective for annual periods beginning on or after 1st January 2014.

<sup>6</sup> Effective for annual periods beginning on or after 1st January 2015.

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 <sup>4</sup>
香港會計準則第28號 (於二零一一年經修訂)	聯營公司及合營企業之投資 <sup>4</sup>
香港會計準則第32號 (修訂本)	抵銷財務資產及財務負債 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 <sup>4</sup>

<sup>1</sup> 於二零一一年七月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零一二年一月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零一二年七月一日或以後開始之年度期間生效。

<sup>4</sup> 於二零一三年一月一日或以後開始之年度期間生效。

<sup>5</sup> 於二零一四年一月一日或以後開始之年度期間生效。

<sup>6</sup> 於二零一五年一月一日或以後開始之年度期間生效。

香港財務報告準則第7號之修訂本增加涉及轉讓財務資產交易之披露規定。該修訂本擬於財務資產轉讓但轉讓人於資產保留一定程度之持續風險時提高有關風險之透明度。該修訂本亦規定在轉讓財務資產並非平均分佈於期內進行時作出披露。



# Notes to the Financial Statements

## 財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs in issue but not yet effective (continued)

The directors anticipate that the application of the amendments to HKFRS 7 will affect the Group’s disclosures regarding transfers of financial assets in the future.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

董事預期，應用香港財務報告準則第7號之修訂本將影響本集團在未來就財務資產轉讓作出之披露。

於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。於二零一零年經修訂之香港財務報告準則第9號增設財務負債之分類及計量以及取消確認之規定。

香港財務報告準則第9號之主要規定列述如下：

- 香港財務報告準則第9號規定屬香港會計準則第39號*財務工具：確認及計量*範圍內之所有已確認財務資產其後均須按攤銷成本或公允價值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後報告期間按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間末按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資（並非持作買賣）之其後公允價值變動，而一般僅於損益內確認股息收入。

# Notes to the Financial Statements

## 財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs in issue but not yet effective (continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1st January 2015, with earlier application permitted.

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- 就財務負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關財務負債信貸風險變動應佔該負債（指定為按公允價值計入損益）公允價值變動之呈列方式。尤其是，根據香港財務報告準則第9號，就指定為按公允價值計入損益之財務負債而言，該負債信貸風險變動應佔之財務負債公允價值變動金額於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配則除外。財務負債信貸風險應佔之公允價值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公允價值計入損益之財務負債公允價值變動全部金額於損益呈列。

香港財務報告準則第9號於二零一五年一月一日或以後開始之年度期間生效，並可提早應用。

董事預期，未來採納香港財務報告準則第9號可能會對就本集團財務資產及財務負債所呈報之數額構成重大影響。就本集團之財務資產而言，在詳細審閱完成前提供有關影響之合理估計並不可行。

# Notes to the Financial Statements

## 財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs in issue but not yet effective (continued)

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and *HK (SIC) – Int 12 Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee; (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1st January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

於二零一一年六月，就綜合賬目、合營安排、聯營公司及披露頒佈一套五項準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

此五項準則之主要規定列述如下。

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表內與綜合財務報表有關之部分，以及香港（常務詮釋委員會）－詮釋第12號綜合－特殊目的實體。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象；(b)自參與投資對象營運所得浮動回報之承擔或權利；及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第12號為一項披露準則，適用於於附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

此五項準則於二零一三年一月一日或以後開始之年度期間生效。該等準則准許提早應用，惟此五項準則須全部同時提早應用。

# Notes to the Financial Statements

## 財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs in issue but not yet effective (continued)

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning on or after 1st January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated. However, the directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1st January 2013, with earlier application permitted.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

董事預期，本集團將會就於二零一三年一月一日或以後開始之年度期間之綜合財務報表採納此五項準則。應用此五項準則可能對綜合財務報表所呈報金額構成重大影響。應用香港財務報告準則第10號可能導致本集團不再綜合計入其若干投資對象賬目，而綜合計入過往未曾綜合計入之投資對象賬目。然而，董事尚未就應用此等準則之影響進行詳細分析，因此未能量化計算該影響之程度。

香港財務報告準則第13號確立有關公允價值計量及披露公允價值計量資料之單一指引。該準則界定公允價值，確立計量公允價值之框架及有關公允價值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他財務報告準則規定或允許公允價值計量及披露公允價值計量資料之財務工具項目及非財務工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號*財務工具：披露*所述財務工具之三個公允價值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並可提早應用。

# Notes to the Financial Statements

## 財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs in issue but not yet effective (continued)

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning on or after 1st January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors anticipate that the application of other new or revised standards, amendments and interpretations will have no material impact on results and financial position of the Group.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

董事預期將於二零一三年一月一日或以後開始之年度期間之本集團之綜合財務報表應用香港財務報告準則第13號，而應用該新訂準則可能會影響綜合財務報告呈列之數額，且令其須於綜合財務報表披露更為全面之資料。

香港會計準則第1號之修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂本規定須於其他全面收入部份作出額外披露，以便將其他全面收入項目劃分為兩類：(a) 其後不會重新分類至損益之項目；及(b) 於達成特定條件時，其後可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準予以分配。

香港會計準則第1號之修訂本乃於二零一二年七月一日或以後開始之年度期間生效。當修訂本於未來會計期間應用時，其他全面收入項目之呈列方式將會作出相應變動。

董事預期應用其他新訂或經修訂準則、修訂及詮釋不會對本集團業績及財政狀況構成重大影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements for the year ended 31st December 2011 comprise the financial statements of the Company and its subsidiaries (together referred to as the “Group”).

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露資料。

截至二零一一年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）之財務報表。

綜合財務報表乃根據歷史成本基準編製，惟若干按公允價值計量之財務工具則作別論，詳見下文所載之會計政策。歷史成本通常基於以換取資產所作出之代價之公允價值。

#### 綜合基準

綜合財務報表包括本公司及受本公司控制之實體（包括特殊目的公司）（其附屬公司）之財務報表。控制權於本公司有權監管該實體之財務及經營政策以獲得其業務利益時取得。

於有需要時，將對附屬公司之會計政策作出調整，以致使彼等之會計政策與本集團其他成員公司所採用者一致。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### **Basis of consolidation** *(continued)*

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

#### **Revenue recognition**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investment in financial assets designated as held for trading is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

#### **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.

#### **The Group as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### **綜合基準 (續)**

集團內各公司間之所有交易、結餘、收入及開支已於綜合賬目時對銷。

#### **收入確認**

財務資產之利息收入當於經濟利益可能流入本集團，及收入金額能可靠計量時予以確認。利息收入乃參照未償還本金及適用之實際利率按時間基準累計，而實際利率為透過財務資產之預期年期將未來現金收入準確折現至資產於初步確認日期之賬面淨值之比率。

指定為持作買賣之財務資產股息收入於本集團確立收取付款之權利時確認（惟經濟利益將可能流入本集團及其收入金額能可靠計量則除外）。

#### **租約**

凡租約條款訂明與擁有權有關之所有風險及回報絕大部分轉移予承租人之租約，均分類為融資租約。所有其他租約分類為經營租約。

#### **本集團作為承租人**

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### *The Group as lessee (continued)*

In the event that lease incentives are received to enter into operating lease, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### **Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

### 3. 主要會計政策 (續)

#### *本集團作為承租人 (續)*

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠之總利益以直線法確認為租金開支減少，除非另有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。

#### **外幣**

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按公允價值列值並以外幣計值之非貨幣項目按釐定公允價值當日之現行匯率重新換算。按歷史成本以外幣計值之非貨幣項目不予重新換算。

貨幣項目之匯兌差額於產生期間在損益中確認，惟以下各項除外：

- 當以供日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；



# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations, if any, are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange difference arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 外幣 (續)

- 為對沖若干外幣風險訂立之交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，其並無計劃結算，及發生結算之可能性亦不大。因此，其為海外業務投資淨額之一部份，並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務（如有）之資產與負債按各報告期末之現行匯率換算為本集團之呈列貨幣（港元），其收支乃按期內平均匯率換算，惟倘期內匯率波動較大，則使用交易日期之現行匯率。所產生之匯兌差額（如有）確認為其他全面收入及於權益之外幣換算儲備（於適合時歸屬於非控股權益）中累計。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for all those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 3. 主要會計政策 (續)

#### 借貸成本

因收購、建造或生產合資格資產（即需要頗長時間方能達致擬定用途或出售之資產）而直接產生之借貸成本會加入該等資產之成本，直至該等資產大致上可作擬定用途或出售為止。

於用作合資格資產開支前作短暫投資之特定借貸所賺取之投資收入，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生之期間於損益確認。

#### 退休福利計劃

本集團根據強制性公積金計劃條例，設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。強積金計劃為合資格參與強積金計劃之所有僱員而設。根據強積金計劃之規定，供款按僱員基本薪金之若干百分比釐定，並於應付供款時在損益中扣除。強積金計劃之資產與本集團之資產分開並以獨立管理基金持有。向強積金計劃供款後，本集團之僱主供款即悉數撥歸僱員所有。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payment transactions

*Share options granted to employees in an equity-settled share-based payment transaction*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revised its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to a share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When 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.

### 3. 主要會計政策 (續)

#### 股份款項交易

*於以權益支付之股份款項交易中授予僱員之購股權*

就授出須達成指定歸屬條件之購股權而言，已收取服務之公允價值參照授出日期已授出購股權之公允價值而釐定，並於歸屬期間按直線法支銷，而權益（購股權儲備）則相應增加。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原先估計之影響（如有）在損益確認（累計開支反映經修訂估計），並對購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允價值即時於損益內支銷。

購股權獲行使時，先前於購股權儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或到屆滿日仍未被行使時，先前於購股權儲備中確認之金額會轉撥至保留盈利。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支為即期應繳稅項與遞延稅項之總額。

即期應繳稅項根據年內應課稅溢利計算。應課稅溢利有別於綜合全面收益表內呈報之溢利，乃因其他年度之應課稅或可扣減收支項目，及毋須課稅或不獲扣減之項目所導致。本集團之即期稅項負債按於報告期末已實施或大致上已實施之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時性差異確認。遞延稅項負債一般按所有應課稅之臨時性差異確認。倘有可能出現可用以抵銷可扣減之臨時性差異之應課稅溢利，則一般就所有可扣減之臨時性差異確認遞延稅項資產。倘臨時性差異乃因商譽或初步確認（業務合併之情況下除外）不影響應課稅溢利或會計溢利之交易中之其他資產及負債而引致，則不會確認有關資產及負債。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### **Taxation** *(continued)*

Deferred tax liabilities are recognised for taxable temporary difference associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策 (續)

#### **稅項 (續)**

遞延稅項負債按與於附屬公司及聯營公司之投資以及於合營公司之權益有關之應課稅臨時性差異確認，惟本集團可控制撥回臨時性差異及不大可能於可見將來撥回臨時性差異則除外。於有足夠應課稅溢利可供動用臨時性差異之利益，且預期會於可見將來撥回之情況下，方會確認因與該等投資及權益有關之可扣減臨時性差異而產生之遞延稅項資產。

遞延稅項資產之賬面值於報告期末進行審閱。倘不大可能有足夠應課稅溢利用作收回全部或部份資產，則會調減遞延稅項資產之賬面值。

遞延稅項資產及負債按照於報告期末已實施或大致實施之稅率（及稅法），以預計於償還負債或變現資產之期間內適用之稅率計算。遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值之方式之稅務後果。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Property, plant and equipment

Property, plant and equipment are stated at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any, in the consolidated statement of financial position.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful life, using the straight-line method, at the following rates:

Leasehold improvement	20%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicle	20%

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 稅項 (續)

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項關於在其他全面收入或直接在權益確認之項目，則分別於其他全面收入或直接於權益確認。

#### 物業、廠房及設備

物業、廠房及設備以成本值減於綜合財務狀況表中其後累計折舊及其後累計減值虧損(如有)列賬。

物業、廠房及設備折舊項目乃按下列費率以直線法按估計可使用年期撇銷其成本值減其剩餘價值計算：

租賃物業裝修	20%
傢俬及裝置	20%
辦公室設備	20%
汽車	20%

估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預先基準入賬。

物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損釐定為資產銷售所得款項與賬面值的差額，並於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. 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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形及無形資產 (商譽除外) 減值

本集團於各報告期末審閱其有限可使用年期之有形及無形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，則會估計資產之可收回數額，以釐定減值虧損 (如有) 之程度。

可收回金額乃公允價值減銷售成本與使用價值之較高者。倘若不能估計個別資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產有關風險。倘若資產 (或現金產生單位) 之可收回金額估計乃少於其賬面值，則該資產 (或現金產生單位) 之賬面值削減至其可收回金額。減值虧損即時於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of tangible and intangible assets other than goodwill (continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

### 3. 主要會計政策 (續)

#### 有形及無形資產 (商譽除外) 減值 (續)

當減值虧損其後撥回，該資產 (或現金產生單位) 之賬面值增至其可收回金額之經修訂估計值，然而，增加後之賬面值不得超過假若該資產 (或現金產生單位) 過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回數額即時於損益內確認。

#### 撥備

當本集團因過往事件而承擔現有責任 (法律或推定)，而本集團可能須償付該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備之金額為於報告期末經計及有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值 (而金錢之時間價值影響屬重大)。

倘用以償還撥備之部份或全部經濟利益預期將由第三方收回，則當實質上肯定將收到償款且應收款項金額能可靠計量時，應收款項才確認為資產。



# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”), held-to-maturity investments, available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策 (續)

#### 財務工具

當集團實體成為工具訂約條文之訂約方時，財務資產及財務負債於綜合財務狀況表確認。

財務資產及財務負債初步按公允價值計量。因收購或發行財務資產及財務負債（按公允價值計入損益之財務資產及財務負債除外）而直接產生之交易成本於首次確認時按適用情況加入或扣自該項財務資產或財務負債之公允價值。因收購按公允價值計入損益之財務資產或財務負債而直接產生之交易成本即時於損益確認。

#### 財務資產

財務資產分為如下指定類別：按公允價值計入損益之財務資產（「按公允價值計入損益之財務資產」）、持至到期投資、可供出售（「可供出售」）財務資產及貸款及應收款項。上述分類取決於財務資產的性質及用途，乃於初次確認時確定。以常規方式購買或出售財務資產全部按交易日基準確認及取消確認。以常規方式購買或出售，指須於市場規則或慣例設定之時間框架內交付資產之財務資產購買或銷售。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

*Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is 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
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策 (續)

**財務工具** (續)

**財務資產** (續)

*實際利率法*

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按債務工具之預計年期或(如適用)較短期間內準確折現估計未來現金收款(包括構成實際利率部份之已付或已收取之全部用及利率點,交易成本及其他溢價或折讓)至於首次確認時之賬面淨值之利率。

債務工具之收入按實際利率基準確認,惟分類為按公允價值計入損益之財務資產除外。

*按公允價值計入損益之財務資產*

當財務資產被持作買賣或被指為通過收益按公允價值列賬時,其被歸類作按公允價值計入損益之財務資產。

倘符合下列任何一種情況,則財務資產分類為持作買賣之財務資產:

- 收購財務資產之目的主要為於近期內出售;
- 於首次確認時該財務資產為由本集團共同管理之已識別財務工具投資組合之一部分,且近期有可短期獲利之實際趨勢;或
- 該財務資產為衍生工具,但並無指定為有效對沖工具。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Financial assets at FVTPL (continued)*

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item in the consolidated statement of comprehensive income. Fair value is determined in the manner described in note 5.

### 3. 主要會計政策 (續)

**財務工具** (續)

**財務資產** (續)

按公允價值計入損益之財務資產 (續)  
倘符合下列任何一種情況，則財務資產 (持作買賣之財務資產除外) 可於首次確認時被指定為按公允價值計入損益之財務資產：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；
- 該財務資產構成一組財務資產或財務負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公允價值基準管理及評估其表現，而該組別之資料則按該基準由內部提供；或
- 該財務資產構成包含一種或以上內含衍生工具之合約之一部分，而香港會計準則第39號**財務工具：確認及計量**允許整份合併合約 (資產或負債) 指定為按公允價值計入損益。

按公允價值計入損益之財務資產按公允價值列賬，而由重新計量產生之任何收益或虧損於損益確認。於損益確認之淨收益或虧損包括自財務資產賺取之任何股息或利息，並計入綜合全面收益表中「其他收益及虧損」項目內。公允價值乃按附註5中所述方式釐定。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment (see the accounting policy in respect of impairment losses on financial assets below).

###### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

AFS financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the financial asset is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

###### 持至到期投資

持至到期投資為非衍生財務資產，具有固定或可釐定款項及固定限期日期，且本集團有正面意向及能力持有至到期。於首次確認後，持至到期投資使用實際利率法按攤銷成本減任何減值列賬（見下文有關財務資產減值虧損之會計政策）。

###### 可供出售財務資產

可供出售財務資產乃指定可供出售或並未分類為(a)貸款和應收款項、(b)持至到期投資或(c)按公允價值計入損益之財務資產之非衍生工具。

可供出售財務資產於各報告期末以公允價值計量。公允價值之變動於其他全面收益中確認及於投資重估儲備中累計。當該財務資產出售或被認定為減值時，於投資重估儲備中累計之累計收益或虧損，將重新分類到損益中（見下文有關財務資產減值虧損之會計政策）。

在活躍市場並無市場報價，且未能可靠計量公允價值之可供出售股本投資，以及與該等無報價股本工具掛鉤並須以交付該等工具結算之衍生工具，則於各報告期末按成本減任何已識別減值虧損計算（見下文有關財務資產減值虧損之會計政策）。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including accounts receivable, deposit and prepayment, cash and bank balances, and others) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

*Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of that security below its cost is considered to be objective evidence of impairment.

### 3. 主要會計政策 (續)

**財務工具** (續)

**財務資產** (續)

*貸款及應收款項*

貸款及應收款項為款項固定或可釐定且並無在活躍市場上報價之非衍生財務資產。貸款及應收款項(包括應收賬款、按金及預付款、現金及銀行結餘、及其他款項)採用實際利率法按攤銷成本減任何減值計量。

利息收入乃應用實際利率法予以確認，惟當利息確認不重大時，短期應收款項除外。

*財務資產之減值*

本集團於各報告期末評估財務資產(按公允價值計入損益之財務資產除外)有否出現減值跡象。倘有客觀證據顯示，財務資產首次確認後發生之一項或多項事件導致投資之估計未來現金流量受到影響，則財務資產被視為出現減值。

就可供出售股本投資而言，該證券公允價值大幅或持續低於其成本被視為其減值之客觀證據。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as accounts receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

就所有其他財務資產而言，減值之客觀證據可能包括：

- 發行人或交易對手存在嚴重財政困難；
- 違反合約，例如拖欠或怠慢利息或本金付款；
- 借款人有可能破產或進行財務重組；或
- 由於財政困難令該財務資產之活躍市場消失。

應收款項等被評估為非個別減值之若干財務資產類別，此外，乃按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗，以及與應收款項拖欠有關之全國或地方經濟狀況明顯改變。

就以攤銷成本列值之財務資產而言，減值虧損確認之金額乃按資產賬面值與按財務資產初始實際利率貼現之估計日後現金流量現值之差額計量。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

**Financial instruments** *(continued)*

**Financial assets** *(continued)*

*Impairment of financial assets (continued)*

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

### 3. 主要會計政策 (續)

**財務工具 (續)**

**財務資產 (續)**

*財務資產之減值 (續)*

就以成本列值之財務資產而言，減值虧損數額以資產賬面值與按同類財務資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於往後期間撥回（見下文會計政策）。

所有財務資產（應收款項除外）賬面值直接透過減值虧損減少，而賬面值則透過使用撥備賬減少。倘應收款項被認為不可收回，則於撥備賬撇銷。其後收回之先前已撇銷數額乃計入撥備賬。撥備賬賬面值之變動於損益確認。

當可供出售財務資產被視為減值時，先前於其他全面收益確認之累計收益或虧損於期內重新分類至損益。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### **Financial instruments** *(continued)*

##### **Financial assets** *(continued)*

##### *Impairment of financial assets (continued)*

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### **Financial liabilities and equity instruments**

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in according with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 財務資產之減值 (續)

就以攤銷成本計量之財務資產而言，倘減值虧損數額於往後期間減少，而該減少乃客觀地與減值虧損確認後發生之事項聯繫，則先前確認之減值虧損會通過損益撥回，惟撥回減值當日投資之賬面值不得超過並無確認減值原有之攤銷成本。

就可供出售股本投資而言，於損益中先前已確認之減值虧損將不會通過損益撥回。於減值虧損後錄得之任何公允價值增加於其他全面收入確認及於投資重估儲備項下累計。就可供出售債務投資而言，倘該投資公允價值之增加可客觀地與減值虧損確認後發生之事項聯繫，則減值虧損於隨後撥回。

##### 財務負債及股本工具

由集團實體發行之債務及股本工具乃根據合約安排之內容及財務負債及股本工具之定義而分類為財務負債或股本。



# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial liabilities and equity instruments**

(continued)

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term;
- on initial recognition it is 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
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

### 3. 主要會計政策 (續)

**財務工具 (續)**

**財務負債及股本工具 (續)**

*股本工具*

股本工具為顯示於實體資產(扣除其所有負債)剩餘權益之任何合約。本集團已發行之股本工具乃按已收取所得款項扣除直接發行成本予以確認。

*按公允價值計入損益之財務負債*

按公允價值計入損益之財務負債分類為持作買賣之財務負債或於初步確認時指定為按公允價值計入損益之財務負債。

倘若符合下列任何一種情況，財務負債分類為持作買賣之財務負債：

- 產生財務負債之目的主要為於近期內回購；
- 於首次確認時該財務負債為由本集團共同管理之已識別財務工具投資組合之一部份，並且近期有可於短期獲利之實際趨勢；或
- 該財務負債為衍生工具，但並無指定為有效對沖工具。

倘若符合下列任何一種情況，財務負債(持作買賣之財務負債除外)可於首次確認時指定為按公允價值計入損益之財務負債：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial liabilities and equity instruments**

(continued)

*Financial liabilities at FVTPL* (continued)

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the "other gains and losses" line item in the consolidated statement of comprehensive income. Fair value is determined in the manner described in note 5.

*Other financial liabilities*

Other financial liabilities (including creditors and accrued expenses, borrowings and others) are subsequently measured at amortised cost using the effective interest method.

### 3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

按公允價值計入損益之財務負債 (續)

- 該財務負債構成一組財務資產或財務負債或兩者之一部份，並根據本集團既定風險管理或投資策略按公允價值基準管理及評估其表現，而該組別之資料則按該基準由內部提供；或
- 該財務負債構成包含一種或以上內含衍生工具之合約之一部份，而香港會計準則第39號財務工具：確認及計量允許整份合併合約（資產或負債）指定為按公允價值計入損益。

按公允價值計入損益之財務負債按公允價值列賬，重新計量產生之任何盈虧於損益確認。於損益確認之盈虧淨額包括就財務負債支付之任何利息，並計入綜合全面收益表之「其他收益及虧損」項目。公允價值乃按附註5中所述方式釐定。

其他財務負債

其他財務負債（包括應付款項及預提費用、借貸及其他）其後利用實際利率法按攤銷成本計量。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

**Financial instruments** *(continued)*

**Financial liabilities and equity instruments**

*(continued)*

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

**Derivative financial instruments**

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 3. 主要會計政策 (續)

**財務工具 (續)**

**財務負債及股本工具 (續)**

*實際利率法*

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃於首次確認時將按財務負債之預計年期或(如適用)較短期間內準確折現估計未來現金付款之(包括構成實際利率部份已付或已收取之全部費用及利率點, 交易成本及其他溢價或折讓)精確貼現至賬面淨值利率。

利息支出按實際利率基準確認, 惟分類為按公允價值計入損益之財務負債除外。

**衍生財務工具**

衍生工具最初於訂立衍生工具合約之日按公允價值確認, 其後於報告期末重新計量至彼等之公允價值。產生之收益或虧損隨即於損益確認, 除非衍生工具獲指定及生效為一項對沖工具, 在此情況下, 於損益確認之時間取決於對沖關係之性質。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Financial instruments *(continued)*

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### **取消確認**

當從資產現金流之合約權利屆滿時，或當本集團轉讓財務資產及與資產所有權有關的全部風險及回報實質上已轉移至另一實體時，本集團才會終止確認財務資產。倘本集團概無轉移亦無保留所有權之大部份風險及報酬，並繼續控制已轉移之資產，則本集團繼續確認該資產，惟以其持續參與為限，並確認相關負債。倘本集團保留已轉移財務資產所有權之大部份風險及回報，本集團繼續確認該財務資產，亦就已收取之所得款項確認有抵押借款。

於全部取消確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收益內確認及於權益累計之累計盈虧之總和之差額於損益確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Financial instruments *(continued)*

##### **Derecognition** *(continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief reporting decision-maker is responsible for allocating resources and accessing performance of the operating segments.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### **取消確認 (續)**

於並非全部終止確認一項財務資產時，本集團將財務資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公允價值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公允價值在該兩者間作出分配。

當及僅當本集團之責任獲解除、取消或彼等到期時，本集團取消確認財務負債。取消確認財務負債之賬面值與已付及應付之代價之差額於損益確認。

##### **分類呈報**

經營分類之呈報方式與向主要經營決策者提供內部報告方式一致。主要經營決策者負責分配資源及評估經營分類之表現。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Cash and cash equivalents

Cash includes cash on hand and demand deposits with any bank or other financial institution. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturing at acquisition.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 主要會計政策 (續)

#### 現金及現金等價物

現金包括手頭現金及存於任何銀行或其他金融機構之活期存款。現金等價物為於收購時起計三個月內到期，可隨時兌換為已知現金金額，且所承擔之價值變動風險輕微之短期高流通性投資。

### 4. 主要會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，管理層須對未能從其他資料來源即時得知之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

#### 應用會計政策時之主要判斷

除涉及估計之判斷外（見下文），以下為管理層於應用本集團會計政策之過程中作出之對綜合財務報表內確認之金額產生最重大影響之主要判斷。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgements in applying accounting policies (continued)

##### Depreciation

The Group depreciates the property, plant and equipment over their estimated useful life and after taking into account of their estimated residual values, using the straight line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 5 and 16 provide detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The directors believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

### 4. 主要會計判斷及估計不明朗因素之主要來源 (續)

#### 應用會計政策時之主要判斷 (續)

##### 折舊

本集團於物業、廠房及設備之估計使用年期內，經扣除其估計殘值後使用直線法對物業、廠房及設備計提折舊。估計使用年期反映董事對計劃使用本集團物業、廠房及設備產生未來經濟利益之估計期間。殘值反映倘資產已成殘舊及預期處於使用年期終結之狀況時，董事就本集團於當前出售資產可得之估計金額（經扣除估計出售成本）。

#### 估計不明朗因素之主要來源

以下為有關未來之主要假設，以及於報告期間結束時之其他估計不明朗因素之主要來源，其具有導致下一財政年度之資產及負債賬面值作重大調整之重大風險。

##### 財務工具估值

本集團使用之估值方法包括並非基於可觀察市場數據之輸入數據，以估計若干種類之財務工具之公允價值。附註5及16提供於釐定財務工具之公允價值所使用之主要假設之詳細資料，以及該等假設之詳細敏感度分析。

董事認為，所選用之估值方法及所使用之假設適合於釐定財務工具之公允價值。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include equity investments, receivables, payables and borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### (1) Risk management

##### (a) Market risk

The Group's strategy for the management of market risk is driven by the Group's investment objective. The Group's market risk is managed on a daily basis by the investment manager in accordance with policies and procedures in place. The Group's market positions are monitored on a monthly basis by the Board of Directors, and the investments in equity of other entities are Hong Kong and overseas listed and unlisted equity. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the relevant stock market index and other industry indicators, as well as the Group's liquidity needs. To manage its price risk arising from the equity securities, the Group maintains a portfolio of diversified investments in terms of industry distribution such as investment holding and minerals industry sectors. Temporarily, the Group's management has monitored price risk and will consider hedging of the risk if necessary.

### 5. 財務風險管理

本集團之主要財務工具包括股本投資、應收款項、應付款項及借貸。該等財務工具之詳情於各個附註內披露。與該等財務工具有關之風險及本集團為減低此等風險而應用之政策載於下文。管理層監察此等風險，以確保適時有效採取適當措施。

#### (1) 風險管理

##### (a) 市場風險

本集團管理市場風險之策略取決於本集團之投資目標。投資經理會每日按照制訂之政策及程序管理本集團之市場風險。董事會每月監察本集團之市場定位，而於其他實體之股本投資為於香港及海外之上市及非上市股本。決定買賣交易證券與否會視乎日常所監察個別證券對比相關股票市場指數及其他行業指標之表現，以及本集團之流動資金需要而定。為管理股本證券所產生之價格風險，本集團投資組合在行業分佈方面十分多元化，所涉及之行業包括投資控股及礦物產業等。本集團之管理層會臨時監察價格風險，並將於有需要時考慮對沖有關風險。



# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (1) Risk management (continued)

##### (a) Market risk (continued)

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis purpose, the sensitivity rate is remained at 15% in the current year.

If listed equity prices had been 15% higher/lower (2010: 15% higher/lower), loss for the year ended 31st December 2011 would decrease/increase by HK\$21,243,567 (2010: decreased/increased by HK\$37,779,546). It is mainly due to the changes in fair value of financial assets designated as held for trading. Also, if the unlisted equity prices had increased/decreased by 15% (2010: 15%) and all other variables were held constant, loss for the year ended 31st December 2011 would decrease/increase by HK\$2,752,500 (2010: decreased/increased by HK\$3,231,118).

##### (b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of financial assets designated as held for trading, bank balances and accounts receivable on sale of investments.

### 5. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (a) 市場風險 (續)

###### 敏感度分析

下文所述之敏感度分析乃根據報告日期所承受之股本價格風險釐定。就敏感度分析而言，敏感度之比率於本年度維持於15%。

倘上市股本價格上升／下跌15% (二零一零年：上升／下跌15%)，截至二零一一年十二月三十一日止年度之虧損將減少／增加21,243,567港元 (二零一零年：減少／增加37,779,546港元)，主要由於被指定為持作買賣之財務資產公允價值變動所致。此外，倘非上市股本價格上升／下跌15% (二零一零年：15%)，而所有其他變數維持不變，則截至二零一一年十二月三十一日止年度之虧損將減少／增加2,752,500港元 (二零一零年：減少／增加3,231,118港元)。

##### (b) 信貸風險

信貸風險乃指發行人或交易對方將未能或不願意遵守與本集團訂下承諾之風險。本集團潛在須承擔信貸風險集中之財務資產主要包括被指定為持作買賣之財務資產、銀行結餘及出售投資時之應收款項。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (1) Risk management (continued)

##### (b) Credit risk (continued)

The Group limits its exposure to credit risk by transacting the majority of its financial assets and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Group considers to be well established. All transactions in listed financial assets are settled/paid for upon delivery using approved and reputable brokers.

Accordingly, the Group has no significant concentration of credit risk.

##### (c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of carrying out fund raising activities. The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

		2011 二零一一年				
		Weighted average interest rate 加權平均利率	On demand 應要求 HK\$ 港元	Within 1 year 一年內 HK\$ 港元	1-3 years 一至三年 HK\$ 港元	Total 合計 HK\$ 港元
Creditors and accrued expenses	應付款項及 預提費用	-	395,100	-	-	395,100
Borrowings	借貸	5%	-	51,333,120	-	51,333,120
			395,100	51,333,120	-	51,728,220

### 5. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (b) 信貸風險 (續)

本集團與經紀交易商、銀行及本集團認為完備設立之高信貸評級受規管交易所買賣其大部份財務資產及進行合約承擔活動，以限制其所承擔之信貸風險。所有上市財務資產交易均採用認可及知名經紀於交付時結算／付款。

因此，本集團之信貸風險並無過度集中。

##### (c) 流動資金風險

本集團之目標在於透過利用證券經紀之孖展融資，維持資金持續性與靈活性間之平衡。本集團將不時檢討其財務需要，以釐定進行集資活動之時間。於報告期末，本集團之財務負債按合約未貼現付款劃分之到期狀況概列如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (1) Risk management (continued)

##### (c) Liquidity risk (continued)

		2010 二零一零年				
		Weighted average interest rate 加權平均利率	On demand 應要求 HK\$ 港元	Within 1 year 一年內 HK\$ 港元	1-3 years 一至三年 HK\$ 港元	Total 合計 HK\$ 港元
Creditors and accrued expenses	應付款項及預提費用	-	2,060,160	-	-	2,060,160

##### (d) Interest rate risk

The Group's interest rate risk related primarily to the variable interest bearing deposits and debts.

##### Sensitivity analysis

The sensitivity analysis below, which include interest rate exposure on variable interest bearing bank deposits, debt securities and short term loan, have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. A 100 basis point change is used which represents management's assessment of the possible change in interest rates.

If interest rates have been 100 basis points higher/lower (2010: 100 basis points higher/lower) and all other variables were held constant, the Group's loss for the year ended 31st December 2011 would increase/decrease by HK\$395,843 (2010: decrease/increase by HK\$113,064).

### 5. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (c) 流動資金風險 (續)

##### (d) 利率風險

本集團之利率風險主要涉及浮息存款及債務。

##### 敏感度分析

以下敏感度分析包括浮息存款、債務證券及短期貸款之利率風險，乃按衍生工具及非衍生工具於報告期末之利率風險釐定。分析中採用100個基點之變動，此乃管理層評估之利率可能變動。

倘利率增加／減少100個基點（二零一零年：增加／減少100個基點），而所有其他變數維持不變，則本集團於截至二零一一年十二月三十一日止年度之虧損將增加／減少395,843港元（二零一零年：減少／增加113,064港元）。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (1) Risk management (continued)

##### (e) Foreign currency risk

At the end of reporting period, the Group does not have any foreign currency asset or liability except for the cash and bank balances in Renminbi (“RMB”) amounting to RMB3,998. The Group currently does not have a foreign currency hedging policy. Accordingly, the Group’s foreign currency risk is insignificant. The management monitors foreign exchange exposure and will consider hedging foreign currency exposure should the need arises.

##### (f) Operational risk

Operational risk is the risk of direct or indirect (loss)/profit arising from a wide variety of causes associated with the processes and technology supporting the Group’s operations either internally within the Group or externally at the Group’s service provider, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Group’s activities.

The Group’s objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

### 5. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (e) 外幣風險

於報告期末，除以人民幣（「人民幣」）計值之人民幣3,998元現金及銀行結餘外，本集團並無任何外幣資產或負債。本集團現時並無外幣對沖政策。因此，本集團外幣風險並不重大。管理層監察外匯風險，必要時會考慮對沖外幣風險。

##### (f) 營運風險

營運風險乃源自多種不同原因所產生之直接或間接（虧損）／溢利之風險，該等原因可涉及支持本集團營運之程序及技術（不論屬於本集團內部或本集團外在服務供應商）以及並非信貸、市場及流動資金風險之外在因素，例如法律及監管規定以及投資管理行為之公認準則所產生之風險。營運風險源自本集團所有業務活動。

本集團管理營運風險之目標為在減低財務虧損及影響聲譽之餘，與實踐為投資者賺取回報之投資目標取得平衡。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (1) Risk management (continued)

##### (f) Operational risk (continued)

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of the transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- contingency plans;

### 5. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (f) 營運風險 (續)

董事會承擔發展及推行營運風險控制之重責。此項責任由開發管理營運風險整體標準支持，其涉及服務供應商之監控及程序，以及為服務供應商於以下範疇制定服務水平：

- 規定適當地將各職能、角色及責任進行職責分類；
- 規定進行交易對賬及監察；
- 遵守監管及其他法律規定；
- 監控及程序文件；
- 規定定期評估所面對營運風險，以及處理所識別風險之監控及程序是否足夠；
- 應變計劃；

# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (1) Risk management (continued)

##### (f) Operational risk (continued)

- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

The directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risks is carried out via regular discussions with the service providers and a review of the service providers' reports on internal controls, where available and practicable.

#### (2) Fair value of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and

### 5. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (f) 營運風險 (續)

- 道德及商業標準；及
- 減低風險，包括保險（如有有效）。

董事透過定期與服務供應商進行討論，以及審閱服務供應商之內部監控報告（如有及可行），評估服務供應商現時有關營運風險之監控及程序是否足夠。

#### (2) 財務工具之公允價值

本集團使用下列可反映計量所用輸入數據之重要性之公允價值等級制度計量公允價值：

- 第一級：相同工具於活躍市場之市場報價（未經調整）；
- 第二級：基於可觀察輸入數據（屬直接（即價格）或間接（即源自價格））之估值方法。該分類包括使用下列方法進行估值之工具：類似工具於活躍市場之市場報價；相同或類似工具於不甚活躍市場之報價；或所有重要輸入數據均可直接或間接於市場數據觀察所得之其他估值技術；及

# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (2) Fair value of financial instruments

(continued)

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices of similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		2011 二零一一年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Financial assets designated as held for trading</b>	<b>被指定為持作買賣之 財務資產</b>				
Equity securities	股本證券	141,623,781	-	1,500,000	143,123,781
Debt securities	債務證券	-	16,850,000	-	16,850,000
		141,623,781	16,850,000	1,500,000	159,973,781

### 5. 財務風險管理 (續)

#### (2) 財務工具之公允價值 (續)

- 第三級：使用重大不可觀察輸入數據之估值技術。該分類包括估值方法並非基於可觀察輸入數據且不可觀察輸入數據對工具之估值有重大影響之所有工具。該分類包括以類似工具之報價進行估值，且須作出重要之不可觀察調整或假設以反映差異之工具。

於活躍市場買賣之財務資產及財務負債之公允價值以市場報價或交易商報價為基礎。至於所有其他財務工具，本集團會利用估值方法釐定公允價值。

下表為於報告期末以公允價值計量之財務工具，乃按公允價值計量分類至公允價值等級制度內各個級別進行分析：

# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (2) Fair value of financial instruments

(continued)

		2010 二零一零年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets designated as held for trading</b>	<b>被指定為持作買賣之 財務資產</b>				
Equity securities	股本證券	251,863,639	-	1,500,000	253,363,639
Debt securities	債務證券	-	20,040,785	-	20,040,785
		251,863,639	20,040,785	1,500,000	273,404,424

During the years ended 31st December 2011 and 2010, there were no significant transfers between financial instruments in level 1 and level 2.

There was no movement and gain or loss for the financial assets in level 3 in the fair value hierarchy for the years ended 31st December 2011 and 2010.

### 5. 財務風險管理 (續)

#### (2) 財務工具之公允價值 (續)

截至二零一一年及二零一零年十二月三十一日止年度，概無財務工具在第一級與第二級之間重大轉移。

於截至二零一一年及二零一零年十二月三十一日止年度，於公允價值等級制度第三級之財務資產之盈虧概無變動。



# Notes to the Financial Statements

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (3) Classification and fair value of financial assets and liabilities

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 5. 財務風險管理 (續)

#### (3) 財務資產及負債之分類及公允價值

類財務工具於報告期末之賬面值如下：

		Financial assets designated as held for trading 被指定為持作 買賣之財務資產	Loans and receivables 貸款及應收款項	Other financial liabilities 其他財務負債	Total carrying amount 賬面總值
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>31st December 2011</b>	於二零一一年十二月三十一日				
Financial assets designated as held for trading	被指定為持作買賣之財務資產	159,973,781	-	-	159,973,781
Accounts receivable, deposit and prepayment	應收款項、按金及預付款項	-	7,202,066	-	7,202,066
Cash and bank balances	現金及銀行結餘	-	6,651,963	-	6,651,963
		<b>159,973,781</b>	<b>13,854,029</b>	<b>-</b>	<b>173,827,810</b>
Creditors and accrued expenses	應付款項及預提費用	-	-	395,100	395,100
Borrowings	借貸	-	-	50,421,918	50,421,918
		-	-	<b>50,817,018</b>	<b>50,817,018</b>
<b>31st December 2010</b>	於二零一零年十二月三十一日				
Financial assets designated as held for trading	被指定為持作買賣之財務資產	273,404,424	-	-	273,404,424
Accounts receivable, deposit and prepayment	應收款項、按金及預付款項	-	392,202	-	392,202
Cash and bank balances	現金及銀行結餘	-	13,104,498	-	13,104,498
		<b>273,404,424</b>	<b>13,496,700</b>	<b>-</b>	<b>286,901,124</b>
Creditors and accrued expenses	應付款項及預提費用	-	-	2,060,160	2,060,160

# Notes to the Financial Statements

## 財務報表附註

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

### 6. REVENUE AND OTHER OPERATING INCOME

An analysis of revenue and other operating income is as follows:

### 6. 收益及其他營運收入

收益及其他營運收入分析如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>Revenue:</b>	<b>收益：</b>		
Dividend income from financial assets designated as held for trading	來自被指定為持作買賣之財務資產之股息收入	<b>130,931</b>	392,662
<b>Other operating income:</b>	<b>其他營運收入：</b>		
Exchange gain, net	匯兌收益淨額	<b>156</b>	374,502
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	185,069
Refund of brokerage fee and commission	退還經紀費用及佣金	<b>850,000</b>	-
Sundry income	雜項收入	<b>207,115</b>	562,017
		<b>1,057,271</b>	1,121,588

### 7. SEGMENT INFORMATION

#### Business segments

During the years ended 31st December 2011 and 2010, the Group's revenue and net loss mainly derived from the dividend income from investment holding. The directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating loss.

### 7. 分類資料

#### 業務分類

於截至二零一一年及二零一零年十二月三十一日止年度，本集團之收益及虧損淨額主要來自投資控股之股息收入。董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一項業務分類。鑑於本集團之經營性質為投資控股，提供經營虧損之業務分類分析意義不大。

# Notes to the Financial Statements

## 財務報表附註

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

### 7. SEGMENT INFORMATION (continued)

#### Geographical segments

The following is an analysis of the Group's revenue based on the location of the markets of the respective investments; and the Group's property, plant and equipment (the "Specified Non-current Asset") and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

		Hong Kong 香港		Singapore 新加坡	
		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\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Segment revenue:</b>	<b>分類收益:</b>				
Dividend received	已收股息	130,931	188,500	-	204,162
<b>Other information:</b>	<b>其他資料:</b>				
Specified Non-current Asset	指定非流動資產	193,809	1,667,539	-	-
Additions to property, plant and equipment	添置物業、廠房及設備	21,668	323,733	-	-

### 7. 分類資料 (續)

#### 地區分類

以下為根據各相關投資所在市場位置之本集團收益分析，及本集團之物業、廠房及設備（「指定非流動資產」）及添置物業、廠房及設備按資產所在地區分析：

### 8. FINANCE COSTS

### 8. 財務費用

		2011 二零一一年	2010 二零一零年
		HK\$ 港元	HK\$ 港元
Interest on borrowings wholly repayable within one year	借貸利息（須於一年內悉數償還）	2,035,177	209,615

# Notes to the Financial Statements

## 財務報表附註

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

### 9. TAXATION

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group did not have any assessable profits for both years.

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Loss before taxation	除稅前虧損	<b>(213,916,171)</b>	(48,047,723)
Hong Kong Profits Tax calculated at the rate of 16.5% (2010: 16.5%)	按香港利得稅稅率16.5% (二零一零年: 16.5%) 計算之稅項	<b>(35,296,168)</b>	(7,927,874)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>3,806</b>	3,394
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(21,604)</b>	(95,326)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異之稅務影響	<b>(33,734)</b>	46,254
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>35,347,700</b>	7,973,552
Tax expense for the year	本年度稅項支出	-	-

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK\$725,836,934 (2010: HK\$512,870,739) to set off against future taxable income. No deferred tax asset is recognised in respect of such tax losses carried forward as the realisation of the related tax benefit through future taxable profits could not be reasonably assessed. The tax losses do not expire under the current tax legislation.

The Group and the Company had no material unprovided deferred tax liabilities at the end of the reporting period (2010: HK\$nil).

### 9. 稅項

香港利得稅以該兩個年度之估計應課稅溢利按稅率16.5%而計算。

由於本集團於該兩個年度內並無應課稅溢利，故該兩個年度並無就香港利得稅作出撥備。

本年度稅項與綜合全面收益表之除稅前虧損之對賬如下：

於報告期末，本集團擁有估計未確認稅項虧損約725,836,934港元（二零一零年：512,870,739港元），可用以抵銷未來應課稅收入。由於未能合理確定透過未來應課稅溢利變現相關稅務利益，故就有關結轉稅項虧損並無確認遞延稅項資產。根據現行稅法，稅項虧損不會到期。

於報告期末，本集團及本公司並無任何重大未撥備遞延稅項負債（二零一零年：零港元）。

# Notes to the Financial Statements

## 財務報表附註

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

### 10. LOSS FOR THE YEAR ATTRIBUTABLE TO MEMBERS

### 10. 股東應佔年內虧損

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Loss for the year attributable to members has been arrived at after charging:	股東應佔年內虧損乃經扣除以下各項後得出：		
Auditors' remuneration	核數師酬金	200,000	185,000
Investment management fee	投資管理費	840,000	480,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	292,046	464,686
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	1,203,352	-
Net realised loss on disposal of listed financial assets designated as held for trading	出售被指定為持作買賣之上市財務資產之已變現虧損淨額	84,642,439	19,505,894
Net realised loss on disposal of unlisted financial assets designated as held for trading	出售被指定為持作買賣之非上市財務資產之已變現虧損淨額	1,080,785	-
Net unrealised loss on investments in listed financial assets designated as held for trading	被指定為持作買賣之上市財務資產投資之未變現虧損淨額	111,870,741	25,993,930
Net unrealised loss on investments in unlisted financial assets designated as held for trading	被指定為持作買賣之非上市財務資產投資之未變現虧損淨額	3,150,000	-
Operating lease rentals in respect of rented premises	租用物業經營租約租金	1,260,375	864,000
Share based payments	股份付款	-	1,275,478
Directors' remuneration and staff costs	董事酬金及員工成本		
Salaries	薪金	6,041,788	3,202,000
Contributions to MPF scheme	強積金計劃供款	94,378	81,600
And after crediting:	並經計入：		
Net unrealised gain on investments in unlisted financial assets designated as held for trading	被指定為持作買賣之非上市財務資產投資之未變現收益淨額	-	4,144,574

# Notes to the Financial Statements

## 財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS

### 11. 董事酬金

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Fees	袍金		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	<b>613,457</b>	360,000
Other emoluments of executive directors	執行董事之其他酬金		
Management remuneration	管理酬金	<b>4,045,769</b>	1,464,000
Contributions to MPF Scheme	退休金計劃供款	<b>50,375</b>	30,000
<b>Total emoluments</b>	<b>酬金總額</b>	<b>4,709,601</b>	1,854,000

The number of directors whose remuneration fell within the following band is as follow:

酬金介乎下列幅度之董事人數如下：

		2011 二零一一年	2010 二零一零年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	<b>15</b>	7
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	<b>1</b>	-
		<b>16</b>	7

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

本年度內，本集團概無向董事支付任何酬金作為吸引加入或加入本集團之獎金或離職補償，亦無董事於兩個年度內放棄任何酬金。

# Notes to the Financial Statements

## 財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS (continued)

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

### 11. 董事酬金 (續)

已付或應付十六名(二零一零年:七名)董事各自之酬金如下:

				2011	2010	
				二零一一年	二零一零年	
		Employer's contributions			Total emoluments	Total emoluments
		Management Fees	Management remuneration	to MPF Scheme		
		袍金	管理酬金	退休金計劃之僱主供款	酬金總額	酬金總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Executive directors</b>	<b>執行董事</b>					
CHUNG Yuk Lun	鍾育麟	-	1,802,000	12,000	<b>1,814,000</b>	972,000
SHIMAZAKI Koji	嶋崎幸司	-	381,000	10,000	<b>391,000</b>	126,000
CHEUNG Wing Ping (Note 1)	張榮平 (附註1)	-	362,000	6,000	<b>368,000</b>	-
SAM Nickolas David Hing Cheong (Note 2)	沈慶祥 (附註2)	-	452,500	6,125	<b>458,625</b>	-
CHUA Kei Wah (Note 3)	蔡啟華 (附註3)	-	551,774	4,250	<b>556,024</b>	-
MIU H. Frank (Note 4)	繆希 (附註4)	-	103,334	-	<b>103,334</b>	-
LIU On Bong, Peter (Note 5)	廖安邦 (附註5)	-	228,000	6,000	<b>234,000</b>	396,000
CHOI Ka Nam (Note 6)	蔡家楠 (附註6)	-	165,161	6,000	<b>171,161</b>	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
LUM Pak Sum	林栢森	190,166	-	-	<b>190,166</b>	71,613
LAM Yan Fong, Flora (Note 7)	林欣芳 (附註7)	47,742	-	-	<b>47,742</b>	-
NG Yin Ling, Elaine (Note 7)	吳燕凌 (附註7)	47,742	-	-	<b>47,742</b>	-
YAU Chung Hong (Note 8)	丘忠航 (附註8)	40,667	-	-	<b>40,667</b>	-
Gary Drew DOUGLAS (Note 3)	Gary Drew DOUGLAS (附註3)	73,570	-	-	<b>73,570</b>	-
LAM Suk Ping (Note 3)	林叔平 (附註3)	73,570	-	-	<b>73,570</b>	-
KAN Kwok Shu, Albert (Note 5)	簡國樞 (附註5)	70,000	-	-	<b>70,000</b>	120,000
WONG Wai Man, Raymond (Note 5)	黃偉文 (附註5)	70,000	-	-	<b>70,000</b>	120,000
CHAN Sze Hung (Note 9)	陳仕鴻 (附註9)	-	-	-	-	48,387
<b>Total</b>	<b>總額</b>	<b>613,457</b>	<b>4,045,769</b>	<b>50,375</b>	<b>4,709,601</b>	<b>1,854,000</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS (continued)

Notes:

1. Appointed on 30th June 2011.
2. Appointed on 30th June 2011 and resigned on 15th March 2012.
3. Appointed on 30th June 2011 and resigned on 20th October 2011.
4. Appointed on 30th June 2011 and resigned on 1st August 2011.
5. Retired on 30th June 2011.
6. Appointed on 7th January 2011 and retired on 30th June 2011.
7. Appointed on 20th October 2011.
8. Appointed on 30th June 2011 and resigned on 16th December 2011.
9. Retired on 27th May 2010.

### 12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2010: two) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining one individual (2010: three) was as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Basic salaries and other benefits	基本薪金及其他福利	420,000	1,048,000
Contributions to MPF schemes	強積金計劃供款	12,000	35,100
Total emoluments	酬金總額	432,000	1,083,100

None of each of the employees during the year was within the emoluments band ranging from HK\$nil to HK\$1,000,000 (2010: HK\$nil to HK\$1,000,000).

During the year, no remuneration (2010: HK\$nil) was paid by the Group to any of the highest paid individuals as an inducement to join the Group or as compensation for loss of office.

### 11. 董事酬金 (續)

附註:

1. 於二零一一年六月三十日獲委任。
2. 於二零一一年六月三十日獲委任並於二零一二年三月十五日辭任。
3. 於二零一一年六月三十日獲委任並於二零一一年十月二十日辭任。
4. 於二零一一年六月三十日獲委任並於二零一一年八月一日辭任。
5. 於二零一一年六月三十日退休。
6. 於二零一一年一月七日獲委任並於二零一一年六月三十日退休。
7. 於二零一一年十月二十日獲委任。
8. 於二零一一年六月三十日獲委任並於二零一一年十二月十六日辭任。
9. 於二零一零年五月二十七日退休。

### 12. 僱員酬金

本集團五名最高酬金人士中，四名（二零一零年：二名）為本公司董事，彼等之酬金已於上文附註11披露。其餘一名（二零一零年：三名）人士之酬金如下：

本年度內，概無僱員之酬金介乎零港元至1,000,000港元（二零一零年：零港元至1,000,000港元）。

本年度內，本集團概無向最高薪僱員支付任何酬金（二零一零年：零港元）作為吸引加入本集團之獎金或離職補償。



# Notes to the Financial Statements

## 財務報表附註

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

### 13. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31st December 2011 (2010: nil).

### 14. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year of HK\$213,916,171 (2010: HK\$48,047,723) and the weighted average number of 217,035,765 (2010 (adjusted): 89,173,337) ordinary shares in issue during the year. The loss per share has been adjusted to reflect the consolidation of shares and the rights issue during the year and the rights issue after the end of the reporting period.

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

### 13. 股息

董事會不建議就截至二零一一年十二月三十一日止年度派付末期股息(二零一零年:無)。

### 14. 每股虧損

每股基本虧損乃根據本年度虧損213,916,171港元(二零一零年:48,047,723港元)及本年度已發行普通股加權平均數217,035,765股(二零一零年(經調整):89,173,337股)而計算。每股虧損經已調整以反映於本年度內之股份合併及供股以及於報告期末後之供股。

截至二零一一年及二零一零年十二月三十一日止年度,由於調整所有攤薄潛在普通股之影響後具有反攤薄影響,故每股攤薄虧損與每股基本虧損相同。

# Notes to the Financial Statements

## 財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Motor vehicle 汽車 HK\$ 港元	Total 總計 HK\$ 港元
<b>COST</b>	<b>成本</b>					
At 1st January 2010	於二零一零年一月一日	1,843,507	156,088	148,385	527,764	2,675,744
Additions	添置	6,000	75,850	241,883	-	323,733
Disposals	出售	(38,280)	(33,690)	(92,634)	(527,764)	(692,368)
At 31st December 2010 and 1st January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	1,811,227	198,248	297,634	-	2,307,109
Additions	添置	-	-	21,668	-	21,668
Disposals	出售	(1,811,227)	(198,248)	(11,540)	-	(2,021,015)
<b>At 31st December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>307,762</b>	<b>-</b>	<b>307,762</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>					
At 1st January 2010	於二零一零年一月一日	205,741	36,337	100,070	510,173	852,321
Charge for the year	本年度扣除	362,122	38,969	46,004	17,591	464,686
Eliminated on disposals	於出售時撇銷	(37,575)	(27,612)	(84,486)	(527,764)	(677,437)
At 31st December 2010 and 1st January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	530,288	47,694	61,588	-	639,570
Charge for the year	本年度扣除	211,310	23,129	57,607	-	292,046
Eliminated on disposals	於出售時撇銷	(741,598)	(70,823)	(5,242)	-	(817,663)
<b>At 31st December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>113,953</b>	<b>-</b>	<b>113,953</b>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>					
<b>At 31st December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>193,809</b>	<b>-</b>	<b>193,809</b>
At 31st December 2010	於二零一零年十二月三十一日	1,280,939	150,554	236,046	-	1,667,539

# Notes to the Financial Statements

## 財務報表附註

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

### 16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING

### 16. 被指定為持作買賣之財務資產

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>Financial assets designated as held for trading:</b>	<b>被指定為持作買賣之財務資產：</b>		
Equity securities listed in Hong Kong	於香港上市之股本證券	<b>141,623,781</b>	248,096,366
Equity securities listed outside Hong Kong	於香港以外上市之股本證券	-	3,767,273
Unlisted debt securities	非上市債務證券	<b>141,623,781</b>	251,863,639
Unlisted equity securities	非上市股本證券	<b>16,850,000</b>	20,040,785
		<b>1,500,000</b>	1,500,000
		<b>159,973,781</b>	273,404,424
Market value of financial assets designated as held for trading as at 31st December	於十二月三十一日被指定為持作買賣之財務資產之市值	<b>141,623,781</b>	251,863,639

The unlisted debt securities was issued by listed companies. The market for the unlisted debt securities and the unlisted equity securities is not active, so the Group establishes the value by references provided by the financial institution. It includes the use of recent arm's length transaction and reference to another instrument that is substantially the same.

非上市債務證券由上市公司發行。非上市債務證券及股本證券並無活躍市場，故本集團乃參照金融機構提供之參考資料釐定有關價值，包括使用近期按公平原則進行之交易及參考大致相同之另一工具。

# Notes to the Financial Statements

## 財務報表附註

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

### 16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

Particulars of the 10 largest investments as at 31st December 2011 are as follows:

Name of investee company	Number of shares held	Proportion of investee's capital owned as at	Carrying value/cost	Market value	Unrealised gain (loss) arising on revaluation	Dividend received/receivable during the year
		31st December 2011				
接受投資公司名稱	所持股份數目	於二零一一年十二月三十一日擁有接受投資公司資本比例	賬面值/成本	市值	重估產生之未變現收益(虧損)	本年度已收/應收股息
			HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Rising Development Holdings Limited (note 1) 麗盛集團控股有限公司 (附註1)	29,918,000	2.16%	53,254,040	29,020,460	(24,233,580)	-
Forefront Group Limited (note 2) 福方集團有限公司 (附註2)	182,435,552	4.99%	22,681,004	18,608,426	(4,072,578)	-
Oriental Ginza Holdings Limited (note 3) 東方銀座控股有限公司 (附註3)	50,000,000	1.14%	19,001,520	18,250,000	(751,520)	-
Heritage International Holdings Limited (note 4) 漢基控股有限公司 (附註4)	134,230,000	2.04%	32,790,957	17,584,130	(15,206,827)	-
Heritage International Holdings Limited (warrants) (note 4) 漢基控股有限公司 (認股權證) (附註4)	1,380,000	N/A	N/A	168,360	168,360	-
Kingston Financial Group Limited (note 5) 金利豐金融集團有限公司 (附註5)	20,527,000	0.17%	22,618,783	16,421,600	(6,197,183)	102,635
Rising Development Holdings Limited (unlisted convertible notes) (note 1) 麗盛集團控股有限公司 (非上市可換股票據) (附註1)	N/A	N/A	10,000,000	9,700,000	(300,000)	-
China New Energy Power Group Limited (unlisted convertible notes) (note 6) 中國新能源動力集團有限公司 (非上市可換股票據) (附註6)	N/A	N/A	10,000,000	7,150,000	(2,850,000)	-
China Public Healthcare (Holding) Limited (note 7) 中國公共醫療(控股)有限公司 (附註7)	121,000,000	1.07%	11,011,000	6,897,000	(4,114,000)	-
Beijing Yu Sheng Tang Pharmaceutical Group Limited (note 8) 北京御生堂藥業集團有限公司 (附註8)	175,376,000	3.55%	15,985,073	5,962,784	(10,022,289)	-
China Strategic Holdings Limited (note 9) 中策集團有限公司 (附註9)	34,593,332	0.94%	9,167,233	5,327,373	(3,839,860)	-

### 16. 被指定為持作買賣之財務資產 (續)

有關於二零一一年十二月三十一日之十大投資項目詳情如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

A brief description of the business and financial information of the listed investee companies which represents a significant proportion of the Group's assets, based on their latest published annual reports is as follows:

Notes:

- (1) Rising Development Holdings Limited ("Rising") was incorporated in Bermuda and principally engaged in (i) investment holding and trading in securities; (ii) trading and sales of fur garments; (iii) trading of fur skins; and (iv) business of mining natural resources.

For the year ended 31st March 2011, the audited consolidated net loss from ordinary activities attributable to shareholders of Rising was approximately HK\$114,081,000 and the basic loss per share was HK8.23 cents. As at 31st March 2011, the audited consolidated net asset value was approximately HK\$1,213,747,000.

- (2) Forefront Group Limited ("Forefront") was incorporated in the Cayman Islands and principally engaged in (i) selling and distribution of motor vehicles; (ii) provision of logistic services; (iii) forestry business; (iv) property investments; and (v) money-lending.

For the year ended 31st December 2011, the audited consolidated net loss from ordinary activities attributable to shareholders of Forefront was approximately HK\$329,308,000 and the basic loss per share was HK\$0.12. As at 31st December 2011, the audited consolidated net asset value was approximately HK\$954,837,000.

### 16. 被指定為持作買賣之財務資產 (續)

佔本集團大部份資產之接受投資上市公司之業務及財務資料(根據該等公司最近期刊發之年報)概述如下:

附註:

- (1) 麗盛集團控股有限公司(「麗盛」)於百慕達註冊成立,主要從事(i)投資控股及證券買賣;(ii)製造及銷售皮草成衣;(iii)毛皮銷售及(iv)開採自然資源業務。

截至二零一一年三月三十一日止年度,麗盛股東應佔日常業務之經審核綜合虧損淨額約114,081,000港元,每股基本虧損為8.23港仙。於二零一一年三月三十一日,經審核綜合資產淨值約1,213,747,000港元。

- (2) 福方集團有限公司(「福方」)於開曼群島註冊成立,主要從事(i)汽車銷售及分銷;(ii)提供物流服務;(iii)林木業務;(iv)物業投資;及(v)借貸。

截至二零一一年十二月三十一日止年度,福方股東應佔日常業務之經審核綜合虧損淨額約329,308,000港元,而每股基本虧損為0.12港元。於二零一一年十二月三十一日,經審核綜合資產淨值約954,837,000港元。

# Notes to the Financial Statements

## 財務報表附註

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

### 16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

Notes: (continued)

- (3) Oriental Ginza Holdings Limited (“Oriental Ginza”) was incorporated in Bermuda and principally engaged in (i) property investment; and (ii) retail-related consultancy and management services.

For the year ended 31st December 2011, the audited consolidated net loss from ordinary activities attributable to shareholders of Oriental Ginza was approximately HK\$69,547,000 and the basic loss per share was HK\$0.059. As at 31st December 2011, the audited consolidated net asset value was approximately HK\$5,847,113,000.

- (4) Heritage International Holdings Limited (“Heritage”) was incorporated in Bermuda and principally engaged in (i) property investment; (ii) investments in securities; (iii) money lending; (iv) investment holding; (v) investment in lottery related business in the PRC; and (vi) chinese medicine clinic operation.

For the year ended 31st March 2011, the audited consolidated net loss from ordinary activities attributable to shareholders of Heritage was approximately HK\$391,908,000 and the basic loss per share was HK\$2.58. As at 31st March 2011, the audited consolidated net asset value was approximately HK\$957,970,000.

- (5) Kingston Financial Group Limited (“Kingston”) was incorporated in Bermuda and principally engaged in (i) operating restaurant, casino and hotel; (ii) hotel management services; and (iii) trading of listed securities and financial services.

For the twelve months period ended 31st December 2011, the unaudited consolidated net profit from ordinary activities attributable to shareholders of Kingston was approximately HK\$451,465,000 and the basic earnings per share were HK3.17 cents. As at 31st December 2011, the unaudited consolidated net asset value was approximately HK\$13,752,654,000.

### 16. 被指定為持作買賣之財務資產 (續)

附註：(續)

- (3) 東方銀座控股有限公司(「東方銀座」)於百慕達註冊成立，主要從事(i)物業投資；及(ii)零售相關的諮詢及管理服務。

截至二零一一年十二月三十一日止年度，東方銀座股東應佔日常業務之經審核綜合虧損淨額約69,547,000港元，而每股基本虧損為0.059港元。於二零一一年十二月三十一日，經審核綜合資產淨值約5,847,113,000港元。

- (4) 漢基控股有限公司(「漢基」)於百慕達註冊成立，主要從事(i)物業投資；(ii)證券投資；(iii)借貸；(iv)投資控股；(v)投資中國之彩票相關業務；及(vi)中醫診所業務。

截至二零一一年三月三十一日止年度，漢基股東應佔日常業務之經審核綜合虧損淨額約391,908,000港元，而每股基本虧損為2.58港元。於二零一一年三月三十一日，經審核綜合資產淨值約957,970,000港元。

- (5) 金利豐金融集團有限公司(「金利豐」)於百慕達註冊成立，主要從事(i)經營餐廳、賭場及酒店；(ii)酒店管理服務；及(iii)上市證券買賣及金融服務。

截至二零一一年十二月三十一日止十二個月期間，金利豐股東應佔日常業務之未經審核綜合溢利淨額約451,465,000港元，而每股基本盈利為3.17港仙。於二零一一年十二月三十一日，未經審核綜合資產淨值約13,752,654,000港元。

# Notes to the Financial Statements

## 財務報表附註

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

### 16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

Notes: (continued)

- (6) China New Energy Power Group Limited (“China New Energy”) was incorporated in Bermuda and principally engaged in (i) investment in securities; (ii) manufacture of and trading in wood products; and (iii) development of properties. China New Energy was also engaged in the food processing and distribution business but which was disposed in the current year.

For the year ended 31st December 2011, the audited consolidated net profit from ordinary activities attributable to shareholders of China New Energy was approximately HK\$60,886,000 and the basic earnings per share was HK1.33 cents. As at 31st December 2011, the audited consolidated net asset value was approximately HK\$6,669,000.

- (7) China Public Healthcare (Holding) Limited (“China Public Healthcare”) was incorporated in the Cayman Islands and principally engaged in (i) sales and maintenance of healthcare system; (ii) exploration and development of mineral resources; and (iii) development and sales of radio trunking systems related software.

For the year ended 31st December 2011, the audited consolidated net loss from ordinary activities attributable to shareholders of China Public Healthcare was approximately HK\$256,611,000 and the basic loss per share was HK2.28 cents. As at 31st December 2011, the audited consolidated net asset value was approximately HK\$700,435,000.

- (8) Beijing Yu Sheng Tang Pharmaceutical Group Limited (“Beijing Yu Sheng Tang”) was incorporated in Bermuda and principally engaged in (i) supply and procurement; (ii) production and trading of Chinese medicines and health care products; (iii) provision of finance; and (iv) investment holding and securities investment.

For the year ended 31st March 2011, the audited consolidated net loss from ordinary activities attributable to shareholders of Beijing Yu Sheng Tang was approximately HK\$120,373,000 and the basic loss per share was HK4.05 cents. As at 31st March 2011, the audited consolidated net asset value was approximately HK\$1,296,825,000.

### 16. 被指定為持作買賣之財務資產 (續)

附註：(續)

- (6) 中國新能源動力集團有限公司(「中國新能源」)於百慕達註冊成立，主要從事(i)證券投資；(ii)製造及買賣木材產品；及(iii)物業發展。中國新能源亦從事食品加工及分銷業務，但已於本年度出售。

截至二零一一年十二月三十一日止年度，中國新能源股東應佔日常業務之經審核綜合溢利淨額約60,886,000港元，而每股基本盈利為1.33港仙。於二零一一年十二月三十一日，經審核綜合資產淨值約6,669,000港元。

- (7) 中國公共醫療(控股)有限公司(「中國公共醫療」)於開曼群島註冊成立，主要從事(i)銷售及維護醫療系統；(ii)勘探及開發金屬資源；及(iii)開發及銷售無線電集群系統相關軟件。

截至二零一一年十二月三十一日止年度，中國公共醫療股東應佔日常業務之經審核綜合虧損淨額約256,611,000港元，而每股基本虧損為2.28港仙。於二零一一年十二月三十一日，經審核綜合資產淨值約700,435,000港元。

- (8) 北京御生堂藥業集團有限公司(「北京御生堂」)於百慕達註冊成立，主要從事(i)供應及採購；(ii)中藥及保健產品生產及貿易；(iii)提供融資；及(iv)投資控股及證券投資。

截至二零一一年三月三十一日止年度，北京御生堂股東應佔日常業務之經審核綜合虧損淨額約120,373,000港元，而每股基本虧損為4.05港仙。於二零一一年三月三十一日，經審核綜合資產淨值約1,296,825,000港元。

# Notes to the Financial Statements

## 財務報表附註

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

### 16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

Notes: (continued)

- (9) China Strategic Holdings Limited (“China Strategic”) was incorporated in Hong Kong and principally engaged in (i) manufacturing and trading of battery products and related accessories; and (ii) investments in securities.

For the year ended 31st December 2011, the audited consolidated net loss from ordinary activities attributable to shareholders of China Strategic was approximately HK\$70,131,000 and the basic loss per share was HK1.9 cents. As at 31st December 2011, the audited consolidated net asset value was approximately HK\$716,112,000.

### 16. 被指定為持作買賣之財務資產 (續)

附註：(續)

- (9) 中策集團有限公司(「中策」)於香港註冊成立，主要從事(i)製造及買賣電池產品及相關配件；及(ii)證券投資。

截至二零一一年十二月三十一日止年度，中策股東應佔日常業務之經審核綜合虧損淨額約70,131,000港元，每股基本虧損為1.9港仙。於二零一一年十二月三十一日，其經審核綜合資產淨值約716,112,000港元。

### 17. ACCOUNTS RECEIVABLE, DEPOSIT AND PREPAYMENT

### 17. 應收款項、按金及預付款項

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Prepaid annual listing fee	預付年度上市費	-	198,000
Prepaid service fee	預付服務費	3,228,251	45,932
Rental deposits	租金按金	202,550	144,000
Other receivables – brokers	其他應收款項－經紀	3,770,531	3,490
Dividend receivables	應收股息	734	780
		<b>7,202,066</b>	392,202



# Notes to the Financial Statements

## 財務報表附註

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

### 18. CASH AND BANK BALANCES

### 18. 現金及銀行結餘

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Deposits with banks	銀行存款	6,645,125	13,099,680
Cash in hand	手頭現金	6,838	4,818
		<b>6,651,963</b>	13,104,498

Included in cash and cash equivalents in the consolidated statement of financial position are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

綜合財務狀況表內之現金及現金等價物包括下列以實體相關功能貨幣以外貨幣計值之金額：

		2011 二零一一年	2010 二零一零年
RMB	人民幣	3,998	3,998

### 19. CREDITORS AND ACCRUED EXPENSES

### 19. 應付款項及預提費用

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Accrued expenses	預提費用	395,100	258,550
Other payable – broker	其他應付款項 – 經紀	–	1,801,610
		<b>395,100</b>	2,060,160

# Notes to the Financial Statements

## 財務報表附註

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

### 20. BORROWINGS

### 20. 借貸

	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Loans from a finance company, unsecured 來自一間融資公司貸款， 無抵押	<b>50,421,918</b>	-

The loans are interest bearing at 5% per annum, unsecured and repayable within one year. The loans are shown under current liabilities.

貸款以每年5%之利率計息、屬無抵押並須於一年內償還。貸款乃列作流動負債。

### 21. SHARE CAPITAL

### 21. 股本

	Notes 附註	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股數目	Number of ordinary shares of HK\$0.02 each 每股面值0.02港元 之普通股數目	Number of ordinary shares of HK\$1 each 每股面值1港元 之普通股數目	HK\$ 港元
<b>Authorised:</b>					
At 31st December 2010 and 31st December 2011	法定： 於二零一零年十二月三十一日及 二零一一年十二月三十一日	10,000,000,000	-	-	1,000,000,000
<b>Issued and fully paid:</b>					
At 1st January 2010	已發行及繳足： 於二零一零年一月一日	1,174,208,743	-	-	117,420,874
Capital reduction	股本削減	(1,174,208,743)	1,174,208,743	-	(93,936,700)
Share consolidation (5 in 1)	股份合併(五合一)	234,841,748	(1,174,208,743)	-	-
Issue of shares for share options exercised	就行使購股權發行股份	41,330,145	-	-	4,133,015
Rights issue	供股	1,104,687,572	-	-	110,468,757
Issue of shares by placing for cash	透過配售發行股份以取得現金	50,234,378	-	-	5,023,438
At 31st December 2010 and 1st January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	1,431,093,843	-	-	143,109,384
Share consolidation (10 in 1)	股份合併(十合一)	(1,431,093,843)	-	143,109,384	-
Capital reduction	股本削減	143,109,384	-	(143,109,384)	(128,798,446)
Rights issue	供股	71,554,692	-	-	7,155,470
<b>At 31st December 2011</b>	於二零一一年十二月三十一日	<b>214,664,076</b>	-	-	<b>21,466,408</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 21. SHARE CAPITAL (continued)

During the year, movements in the Company's share capital are as follows:

- (a) On 21st January 2011 (Hong Kong time), the capital reorganisation has become effective after close of business. Capital reorganisation involved the consolidation of every ten issued shares of HK\$0.1 each into one consolidated share of HK\$1 each and the capital reduction under which the nominal value of every issued consolidated share was reduced from HK\$1 to HK\$0.1.
- (b) With reference to the prospectus documents of the Company dated 15th July 2011, rights shares of 71,554,692 on the basis of one rights share for every two shares held by members on the record date at a price of HK\$0.75 each were issued and allotted to successful applicants.

### 22. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 7th February 2005 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 7th February 2015 (the "Option Period"). Under the Scheme, the Board of Directors of the Company may grant options to eligible participants, 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.

### 21. 股本 (續)

於本年度，本公司之股本變動如下：

- (a) 於二零一一年一月二十一日(香港時間)，股本重組已於營業時間結束後生效。股本重組涉及合併每十股每股面值0.1港元之已發行股份為一股每股面值1港元之合併股份，以及據此每股已發行合併股份之面值由1港元削減至0.1港元之股本削減。
- (b) 謹此提述本公司日期為二零一一年七月十五日之供股章程文件，71,554,692股供股股份乃按股東於記錄日期每持有兩股股份獲發一股供股股份之基準以每股股份0.75港元之價格發行及配發予成功申請之人士。

### 22. 購股權計劃

本公司根據於二零零五年二月七日通過之決議案採納購股權計劃(「該計劃」)，主要目的為向董事及合資格僱員提供獎勵。該計劃將於二零一五年二月七日屆滿(「購股權期限」)。根據該計劃，本公司董事會可向合資格參與人(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、諮詢者、代理、客戶、供應商等)授出購股權以認購本公司股份。

# Notes to the Financial Statements

## 財務報表附註

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

### 22. SHARE OPTION SCHEME (continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's members. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's members. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's members.

Options granted must be taken up within 30 days of the date of grant, upon payment of HK\$1 on acceptance of the grant. Options may be exercised at any time during the Option Period. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

During the year ended 31st December 2011, no options granted, exercised or cancelled. During the year ended 31st December 2010, 41,330,145 share options were granted and fully exercised and total consideration received for taking up the options granted is HK\$17.

### 22. 購股權計劃 (續)

在未經本公司股東事先批准之情況下，根據該計劃可授出之購股權涉及之股份總數最多不得超過本公司不時已發行股份之10%。在未經本公司股東事先批准之情況下，於任何一年向任何個別人士授出之購股權涉及之股份數目不得超過本公司不時已發行股份之1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本之0.1%或價值超過5,000,000港元，則須事先經由本公司股東批准。

就每次獲授予購股權於接受授予時支付1港元之代價後，獲授予之購股權須於授予日期起計三十日內接納。購股權可於購股權期限內任何時間行使。行使價乃由本公司董事釐定，惟不得少於(i)在授予日期（必須為營業日）聯交所每日報價表所報本公司股份之收市價；(ii)緊接授予日期前五個交易日聯交所每日報價表所報股份之平均收市價；及(iii)本公司股份之面值（以三者之最高者為準）。

於截至二零一一年十二月三十一日止年度，概無授出、行使或註銷購股權。於截至二零一零年十二月三十一日止年度，41,330,145份購股權已授出並獲悉數行使，就接納所授出購股權所收取的代價總額為17港元。

# Notes to the Financial Statements

## 財務報表附註

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

### 23. RESERVES

### 23. 儲備

		Share premium 股份溢價 HK\$ 港元	Share option reserves 購股權儲備 HK\$ 港元	Capital redemption reserves 資本贖回儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1st January 2010	於二零一零年一月一日	499,760,930	-	168,800	(405,071,657)	94,858,073
Total comprehensive loss	全面虧損總額	-	-	-	(48,047,723)	(48,047,723)
Capital reduction	股本削減	-	-	-	93,936,700	93,936,700
Share option benefits	購股權福利	-	1,275,478	-	-	1,275,478
Exercise of share options	行使購股權	7,070,402	(1,275,478)	-	-	5,794,924
Shares issue expenses	發行股份開支	(4,418,333)	-	-	-	(4,418,333)
At 31st December 2010 and 1st January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	502,412,999	-	168,800	(359,182,680)	143,399,119
Total comprehensive loss	全面虧損總額	-	-	-	(213,916,171)	(213,916,171)
Capital reduction	股本削減	-	-	-	128,798,446	128,798,446
Rights issue	供股	46,510,549	-	-	-	46,510,549
Shares issue expenses	發行股份開支	(3,053,750)	-	-	-	(3,053,750)
<b>At 31st December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>545,869,798</b>	<b>-</b>	<b>168,800</b>	<b>(444,300,405)</b>	<b>101,738,193</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 24. COMMITMENTS

### 24. 承擔

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Lease payments paid under operating leases in respect of rented properties during the year	本年度內就承租物業而根據經營租賃支付之租賃款項	<b>1,260,375</b>	864,000

At the end of the reporting period, the Group had the lease commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

於報告期末，本集團根據不可撤銷經營租約就租用物業所須履行未償還最低租金款項之租賃承擔之屆滿年期如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Within one year	一年內	<b>1,565,300</b>	720,000
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	<b>708,925</b>	-
		<b>2,274,225</b>	720,000

Operating lease payments represent rentals payable by the Group for office property. Operating leases are negotiated and payments are fixed for an average of 2 years.

經營租約租金指本集團就辦公室物業應付之租金。經營租約由各方商訂，所支付之款項為固定而平均年期為兩年。

# Notes to the Financial Statements

## 財務報表附註

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

### 25. PLEDGE OF ASSETS

At the end of the reporting period, the Group's investments in financial assets designated as held for trading with carrying value amounting to HK\$158,473,781 (2010: HK\$271,904,424) were pledged to brokers to secure margin financing provided to the Group.

### 26. RETIREMENT BENEFITS SCHEME

The total costs charged to the consolidated statement of comprehensive income in the sum of HK\$94,378 (2010: HK\$81,600) represents contributions payable to the MPF scheme in Hong Kong.

### 27. RELATED PARTY TRANSACTIONS

(a) The Group had the following related party transactions during the year which were carried out in the normal course of the Group's business:

Name of related party 關聯方名稱	Nature of transaction 交易性質	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
CU Investment Management Limited (Note 1) 富聯投資管理有限公司 (附註1)	Investment management fee 投資管理費	840,000	480,000
Chung Nam Securities Limited (Note 2) 中南証券有限公司 (附註2)	Interest expenses 利息開支	311,158	209,615
	Brokerage fee 經紀費用	1,927,810	1,578,745
Global Day Limited 泛日有限公司	Rental expenses 租金開支	-	216,000
Wise Sky Limited Wise Sky Limited	Rental expenses 租金開支	-	216,000

### 25. 資產抵押

於報告期末，本集團賬面值為158,473,781港元(二零一零年：271,904,424港元)之被指定為持作買賣之財務資產投資已就本集團所獲孖展融資向經紀作出抵押。

### 26. 退休福利計劃

於綜合全面收益表扣除之成本總額為94,378港元(二零一零年：81,600港元)，即須於香港向強積金計劃支付供款。

### 27. 關連方交易

(a) 本集團於本年度內在本集團日常業務中進行下列關連方交易：

# Notes to the Financial Statements

## 財務報表附註

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

### 27. RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (1) CUIIM is the investment manager of the Group since 3rd November 2003. The investment management fee is HK\$40,000 per month for the period from 1st January 2009 to 30th June 2011 and is increased to HK\$100,000 per month effective on 1st July 2011.
- (2) The Group had obtained margin financing facilities with Chung Nam Securities Limited ("CNSL"), a connected person under the Rules Governing the Listing of Securities on the Stock Exchange since 2nd July 2009, through the opening of margin trading accounts with CNSL to deal in securities in accordance with the investment objective and policies of the Group. For the year ended 31st December 2011, the Group paid to CNSL brokerage fees amounted to HK\$1,927,810 (2010: HK\$1,578,745) and margin interests, net of interest income, amounted to HK\$311,158 (2010: HK\$209,615) respectively in respect of the margin trading accounts from 1st January 2011 to 31st December 2011 which constituted related party transactions.

(b) At the end of the reporting period, the amount due from (to) a related company is as follows:

### 27. 關連方交易 (續)

附註：

- (1) 富聯投資自二零零三年十一月三日起為本集團之投資經理。投資管理費自二零零九年一月一日至二零一一年六月三十日止期間為每月40,000港元，並自二零一一年七月一日起增至每月100,000港元。
- (2) 自二零零九年七月二日起，本集團自中南證券有限公司（「中南證券」，聯交所證券上市規則下的關連人士）獲得孖展融資貸款，透過於中南證券開立孖展買賣賬戶按照本集團之投資目標及政策買賣證券。截至二零一一年十二月三十一日止年度，本集團已就二零一一年一月一日至二零一一年十二月三十一日之孖展買賣賬戶向中南證券分別支付經紀費1,927,810港元（二零一零年：1,578,745港元）及孖展利息（扣除利息收入）311,158港元（二零一零年：209,615港元），而該等交易構成關連方交易。

(b) 於報告期末，應收（應付）關連公司款項如下：

Particular 詳情	Maximum balance during the year 年度 最大結餘 HK\$ 港元	2011	2010
		二零一一年 HK\$ 港元	二零一零年 HK\$ 港元
CNSL 中南證券	Margin account 孖展賬戶	3,762,681	(1,801,610)



# Notes to the Financial Statements

## 財務報表附註

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

### 27. RELATED PARTY TRANSACTIONS

(continued)

(c) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 11 and certain of the highest paid employees as disclosed in note 12, is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Directors' fee	董事袍金	613,457	360,000
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	4,045,769	1,464,000
Contributions to MPF Scheme	強積金供款	50,375	30,000
		<b>4,709,601</b>	1,854,000

### 27. 關連方交易 (續)

(c) 主要管理人員之酬金 (包括支付予本公司董事 (如附註11所披露) 及若干最高薪僱員 (如附註12所披露) 之數額) 如下:

### 28. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries are set out as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Unlisted shares, at cost	未上市股份, 按成本	10,000,023	10,000,023
Amount due from subsidiaries	應收附屬公司款項	862,249,589	818,556,033
Less: impairment loss	減: 減值虧損	(758,949,274)	(706,948,974)
		<b>113,300,338</b>	121,607,082

### 28. 於附屬公司之權益

附屬公司詳情如下:

# Notes to the Financial Statements

## 財務報表附註

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

### 28. INTERESTS IN SUBSIDIARIES

(continued)

### 28. 於附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股股本 US\$ 美元	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities and place of operation 主要業務及營業地點
			Direct 直接 %	Indirect 間接 %	
Winning Horsee Limited	British Virgin Islands 英屬處女群島	1	100	-	Trading of financial assets designated as held for trading in Hong Kong 於香港買賣被指定為持作買 賣之財務資產
Fortuneway Limited	British Virgin Islands 英屬處女群島	1	100	-	Investment holdings 投資控股
Sunluck Investments Limited	British Virgin Islands 英屬處女群島	1	100	-	Investment holdings 投資控股
Next Method Limited	British Virgin Islands 英屬處女群島	1	100	-	Investment holdings 投資控股
Winning Point Limited	British Virgin Islands 英屬處女群島	1	-	100	Inactive 暫無營業

# Notes to the Financial Statements

## 財務報表附註

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

### 29. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company includes:

### 29. 有關本公司財務狀況表之資料

有關本公司財務狀況表之資料包括：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Non-current assets	非流動資產		
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	<b>193,809</b>	1,667,539
Interests in subsidiaries (Note 28)	於附屬公司之權益 (附註28)	<b>113,300,338</b>	121,607,082
		<b>113,494,147</b>	123,274,621
Current assets	流動資產		
Deposit and prepayment	按金及預付款項	<b>3,430,801</b>	387,932
Cash and bank balances	現金及銀行結餘	<b>6,650,813</b>	13,100,948
		<b>10,081,614</b>	13,488,880
Current liability	流動負債		
Creditors and accrued expenses	應付款項及預提費用	<b>395,100</b>	258,550
Net current assets	流動資產淨值	<b>9,686,514</b>	13,230,330
Net assets	資產淨值	<b>123,180,661</b>	136,504,951
Capital and reserves	資本及儲備		
Share capital (Note 21)	股本 (附註21)	<b>21,466,408</b>	143,109,384
Reserves	儲備	<b>101,714,253</b>	(6,604,433)
Total equity	權益總額	<b>123,180,661</b>	136,504,951

# Notes to the Financial Statements

## 財務報表附註

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

### 30. EVENTS AFTER THE REPORTING PERIOD

With reference to the announcement dated 7th November 2011 and the circular dated 20th January 2012, the directors proposed a rights issue of 858,656,304 rights shares at the subscription price of HK\$0.15 per rights share on the basis of four rights shares for every issued share held on the record date with bonus warrant issue of 214,664,076 bonus warrants at the exercise price of HK\$0.05 per bonus warrant on the basis of one bonus warrant for every four rights shares taken up. The rights issue and the bonus warrant issue were approved by the independent members by way of poll at the extraordinary general meeting dated 13th February 2012. The bonus warrant issue is conditional upon the capital reorganisation mentioned in the following paragraph becoming effective upon the approval from the Grand Court of the Cayman Islands.

With reference to the circular dated 20th January 2012, the directors proposed to effect the capital reorganisation which will involve (i) the reduction of the nominal value of every issued share from HK\$0.10 each to HK\$0.01 each by cancelling HK\$0.09 of the paid up capital on each issued share; and (ii) immediately following the aforesaid capital reduction, every share of HK\$0.10 each in the authorised but unissued share capital of the Company be subdivided into ten adjusted shares of HK\$0.01 each. The authorised share capital of the Company will be HK\$1,000,000,000 divided into 100,000,000,000 Shares and the issued share capital of the Company will be HK\$2,146,640.76 divided into approximately 214,664,076 Shares (excluding the effect of the aforesaid rights issue).

### 30. 報告期後事項

謹此提述日期為二零一一年十一月七日之公佈及日期為二零一二年一月二十日之通函，董事建議，按每股供股股份0.15港元之認購價，以供股方式（基準為於記錄日期每持有一股已發行股份可獲發四股供股股份）發行858,656,304股供股股份以及按每份紅利認股權證0.05港元之行使價，以發行紅利認股權證方式（基準為每承購四股供股股份可獲發一份紅利認股權證）發行214,664,076份紅利認股權證。於二零一二年二月十三日舉行之股東特別大會上，供股及紅利認股權證發行獲獨立股東以投票表決方式批准。紅利認股權證發行須待下段所述之股本重組於開曼群島大法院批准後生效後，方可作實。

謹此提述日期為二零一二年一月二十日之通函，董事建議實行股本重組，其將涉及(i)透過註銷每股已發行股份之繳足股本0.09港元，將每股已發行股份之面值由每股0.10港元削減至每股0.01港元；及(ii)緊隨進行上述股本削減後，本公司法定未發行股本中每股面值0.10港元之股份將拆細為十股每股面值0.01港元之經調整股份。本公司之法定股本將為1,000,000,000港元，分為100,000,000,000股股份，及本公司之已發行股本將為2,146,640.76港元，分為約214,664,076股股份（不包括上述供股之影響）。

# Five Years Financial Summary

## 五年財務概要

Years ended 31st December

截至十二月三十一日止年度

		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	<b>130,931</b>	392,662	2,662,780	3,612,005	1,703,629
(Loss) Profit before taxation	除稅前(虧損)溢利	<b>(213,916,171)</b>	(48,047,723)	58,768,321	(388,624,547)	(29,720,157)
Taxation	稅項	-	-	-	-	-
(Loss) Profit for the year attributable to members	股東應佔年內(虧損)溢利	<b>(213,916,171)</b>	(48,047,723)	58,768,321	(388,624,547)	(29,720,157)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>174,021,619</b>	288,568,663	214,982,174	128,134,708	487,023,703
Total liabilities	總負債	<b>(50,817,018)</b>	(2,060,160)	(2,703,227)	(56,637,645)	(69,518,964)
Net assets	資產淨值	<b>123,204,601</b>	286,508,503	212,278,947	71,497,063	417,504,739
Share capital	股本	<b>21,466,408</b>	143,109,384	117,420,874	51,650,729	36,344,729
Reserves	儲備	<b>101,738,193</b>	143,399,119	94,858,073	19,846,334	381,160,010
Total equity	權益總額	<b>123,204,601</b>	286,508,503	212,278,947	71,497,063	417,504,739



Radford Capital Investment Limited  
萊福資本投資有限公司