

Annual Report
2012
年 報



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

(Incorporated in Bermuda with limited liability)
於百慕達註冊成立之有限公司
Stock Code 股份代號：106

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CORPORATE INFORMATION

公司資料

Executive Director

Wong Chung Tak, Richard (*Chairman*)

Non-executive Directors

Liu Sing Piu, Chris

Wong Ngo, Derick

Independent Non-executive Directors

Chung Koon Yan

Lee Kuo Ching, Stewart

Chong Kally

Audit Committee

Chung Koon Yan (*Chairman*)

Lee Kuo Ching, Stewart

Chong Kally

Remuneration Committee

Chung Koon Yan (*Chairman*)

Wong Chung Tak, Richard

Lee Kuo Ching, Stewart

Chong Kally

Nomination Committee

Wong Chung Tak, Richard (*Chairman*)

Chung Koon Yan

Lee Kuo Ching, Stewart

Chong Kally

Corporate Governance Committee

Wong Chung Tak, Richard (*Chairman*)

Leung Shui Yin, Steven

Chan Yuen Ying, Stella

Financial Controller

Leung Shui Yin, Steven

Company Secretary

Chan Yuen Ying, Stella

Auditor

BDO Limited

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

Solicitors

Chiu & Partners

執行董事

王聰德 (*主席*)

非執行董事

廖醒標

王文俊

獨立非執行董事

鍾瑄因

李國精

莊嘉俐

審核委員會

鍾瑄因 (*主席*)

李國精

莊嘉俐

薪酬委員會

鍾瑄因 (*主席*)

王聰德

李國精

莊嘉俐

提名委員會

王聰德 (*主席*)

鍾瑄因

李國精

莊嘉俐

企業管治委員會

王聰德 (*主席*)

梁瑞賢

陳婉榮

財務總監

梁瑞賢

公司秘書

陳婉榮

核數師

香港立信德豪會計師事務所有限公司

香港

中環干諾道中111號

永安中心25樓

律師

趙不渝馬國強律師事務所

Principal Registrar

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Branch Registrar

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

Principal Bankers

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

Registered Office

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

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

17/F., BEA Harbour View Centre
No. 56 Gloucester Road
Wanchai
Hong Kong

Stock Code

Hong Kong Stock Exchange: 106

主要過戶處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

過戶分處

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

主要往來銀行

中國銀行(香港)有限公司
恆生銀行有限公司
渣打銀行(香港)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

**香港總辦事處及
主要營業地址**

香港
灣仔
告士打道56號
東亞銀行港灣中心17樓

股份代號

香港聯合交易所：106

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On behalf of the Board of Directors (the “Board”), the business performance of Shenzhen High-Tech Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the financial year ended 31st December 2012 is summarized in the following paragraphs.

RESULTS

The revenue of the Group for the year ended 31st December 2012 amounted to approximately HK\$89,546,000, representing approximately 34.7% increase as compared to approximately HK\$66,500,000 for the year ended 31st December 2011. The increase in revenue was mainly attributable to the increases in rental income and loan interest income.

For the year ended 31st December 2012, gross profit of the Group was approximately HK\$74,081,000, representing an increase of approximately HK\$32,769,000 (approximately 79.3%) as compared to that of 2011, which was mainly due to the increase in revenue.

For the year ended 31st December 2012, profit attributable to owners of the Company was approximately HK\$96,207,000, representing an increase of approximately HK\$25,385,000 (approximately 35.8%) as compared to that of year 2011, which was attributable to the increase in revenue and fair value gain on financial assets at fair value through profit or loss. For the year ended 31st December 2012, the Group’s fair value gain on financial assets at fair value through profit or loss was approximately HK\$18,843,000 as compared to fair value loss of approximately HK\$10,240,000 in 2011.

For the year ended 31st December 2012, selling and distribution costs and administrative expenses were approximately HK\$646,000 and approximately HK\$25,385,000 respectively, representing a decrease by approximately HK\$40,000 (approximately 5.8%) and an increase by approximately HK\$12,176,000 (approximately 92.2%) respectively as compared to those of year 2011. The increase in administrative expenses was mainly due to an exchange loss of approximately HK\$13,193,000 recorded in 2012.

謹代表董事會（「董事會」），概述深圳科技控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止財政年度之業務表現如下。

業績

截至二零一二年十二月三十一日止年度內，本集團之營業收入約89,546,000港元，較二零一一年十二月三十一日止年度之約66,500,000港元，增加約34.7%。營業額增加主要是租金收入及貸款利息收入增加。

截至二零一二年十二月三十一日止年度內，本集團之溢利毛額約74,081,000港元，較二零一一年增加約32,769,000港元（約79.3%），主要由於營業收入增加。

截至二零一二年十二月三十一日止年度內，本公司擁有人應佔溢利約96,207,000港元，較二零一一年增加約25,385,000港元（約35.8%），主要是由於營業收入及按公平值列入損益賬之金融資產之公平值收益增加。於二零一二年十二月三十一日止年度內，本集團之公平值列入損益賬之金融資產公平值收益為約18,843,000港元，相對二零一一年為公平值虧損約10,240,000港元。

截至二零一二年十二月三十一日止年度內的銷售及分銷成本及行政開支分別為約646,000港元及約25,385,000港元，較二零一一年分別減少約40,000港元（約5.8%）及增加約12,176,000港元（約92.2%）。行政開支增加主要是於二零一二年錄得來自匯兌虧損約13,193,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

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On 27th December 2012, the Company has completed the sale of entire equity and their respective shareholder's loans of the Asset Partners Group Limited ("Asset Partners"), Value Shine Limited ("Value Shine"), Stadium Holdings Limited ("Stadium Holdings"), Grandtex Development Limited ("Grandtex Development") and Trinity Sino Limited ("Trinity Sino") (collectively, the "Disposal Companies") to Thing On Group Limited ("Thing On"), an investment company wholly-owned by Mr. Wong Chung Tak, Richard, the Chairman, an executive Director and the controlling shareholder of the Company, at a final consideration of approximately HK\$867,786,000 (HK\$890,000,000 less working capital adjustment of approximately HK\$22,214,000) (the "Major and Connected Transaction"), the Major and Connected Transaction resulted in a net gain of approximately HK\$6,242,000. For the year ended 31st December 2012, the Group also recorded aggregate gain on disposal of subsidiaries of approximately HK\$8,809,000 as compared to gain of approximately HK\$5,241,000 in 2011.

For the year ended 31st December 2012, the Group's gain in fair value of the investment properties was HK\$4,000,000 as compared to a gain of approximately HK\$21,970,000 in 2011, representing a decrease of approximately HK\$17,970,000.

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

BUSINESS REVIEW AND PROSPECTS

Property Development and Trading

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

According to the Major and Connected Transaction, the Company has disposed of the entire interests of Grandtex Development, Stadium Holdings and Trinity Sino, holding their respective entire interests in the commercial properties held for sale as follows:

- Grandtex Development : (1) 17th Floor and Car Parking Space Nos. 18, 19 and 20 on 2nd Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong; and
- (2) Offices 805A and 806 on 8th Floor, World-Wide House, No. 19 Des Voeux Road Central, Hong Kong;

於二零一二年十二月二十七日，本公司完成以約867,786,000港元（890,000,000港元減約22,214,000港元之營運資金調整）之最終代價出售Asset Partners Group Limited（「Asset Partners」）、Value Shine Limited（「Value Shine」）、達亞控股有限公司（「達亞控股」）、浩茂發展有限公司（「浩茂發展」）及標尚有限公司（「標尚」）（合稱「出售公司」）之全部權益及其各自的股東貸款予Thing On Group Limited（「Thing On」）（一家由本公司主席、執行董事及控股股東王聰德先生全資擁有之投資控股公司）（「主要及關連交易」），主要及關連交易為本集團帶來約6,242,000港元之淨收益。截至二零一二年十二月三十一日止年度內本集團錄得出售附屬公司之總收益約8,809,000港元，相對二零一一年收益約5,241,000港元。

截至二零一二年十二月三十一日止年度，本集團之投資物業公平值收益為4,000,000港元，較二零一一年收益約21,970,000港元，減少約17,970,000港元。

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

業務回顧及展望

物業發展及買賣

本集團的房地產業務主要為物業發展與買賣及物業投資。

根據主要及關連交易，本公司經已出售浩茂發展、達亞控股及標尚之全部權益，其各自持有待售商用物業之全部物業權益如下：

- 浩茂發展 : (1) 香港灣仔告士打道56號東亞銀行港灣中心17樓及2樓泊車位第18號、第19號及第20號；及
- (2) 香港中環德輔道中19號環球大廈8樓805A及806室；

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Stadium Holdings : (3) Office Space on 30th Floor, United Centre, No. 95 Queensway, Admiralty, Hong Kong; and

Trinity Sino : (4) Unit A with Rear Yard, B with Rear Yard, C, D, E with Rear Yard and F with Rear Yard on Ground Floor, Unit 1 and 3 on 1st Floor, Unit 2 on 1st Floor together with A/C Plinth on 2nd Floor, and Advertising Space, Glory Rise, No. 128 Chun Yeung Street, North Point, Hong Kong.

達亞控股 : (3) 香港金鐘金鐘道95號統一中心30樓之辦公室；及

標尚 : (4) 香港北角春秧街128號港逸軒地下A室連後院、B室連後院、C、D、E室連後院及F室連後院、1樓1室及3室、1樓2室連2樓冷氣機基座以及廣告位。

The Group is still in possession of a commercial property for sale at 6th Floor, Wings Building, Central, Hong Kong.

本集團於香港中環永恆商業大廈6樓仍然持有待售物業。

In order to control the residential properties prices and the assets inflation in the PRC, the PRC government has continued to put in force a series of policies on tightened credit for transactions in property markets in 2012. However, on the premise the appreciation of Renminbi, increasing size of middle class and increase in per capita disposable income are anticipated, the investors still have intense interests in the high quality residential and office properties in the PRC. The speculative activities in PRC property markets were however under control. Similarly, the Hong Kong government initiated a series of control measures, like tightened credit, Special Stamp Duty, Buyer's Stamp Duty and etc in residential property segment, the demand for residential properties in the market and the over-heated property prices were gently suppressed. From the view point of the Company's management, in spite of the advantages, namely the interest rate remains low, economic fundamentals in the PRC and Hong Kong remain solid and investment conditions are stable, the property markets in both the PRC and Hong Kong will be adversely impacted, as more measures will be introduced by both governments to drive back the property prices to affordable level of the general public. Although the local buyers have real and keen demand for residential properties in both the PRC and Hong Kong markets, the Company's management remains to have a conservative outlook for the property markets in both regions in the coming years.

於二零一二年中國政府繼續收緊房地產行業交易的信貸政策，以控制國內住房價格及資產通脹。然而，在預期人民幣升值，中產階級持續膨脹及人均可支配收入增長的前提下，投資者對國內的高質素住宅及寫字樓的興趣依然強烈。然而，國內房地產市場之投機活動已受控制。同樣地，香港政府對住宅物業板塊推出一系列的監管措施，如收緊信貸、特別印花稅及買家印花稅等，市場對住宅物業的需求及過熱的住宅物業價格溫和地受到抑制。本公司管理層認為，儘管有低利息率、中國及香港經濟基調良好及穩定投資環境等優勢，在國內及香港兩地物業市場將受到不利影響，因兩地政府將推出更多的措施，將物業價格帶回一般公眾可負擔的水平。雖然，國內及香港市場的本地買家對住宅物業有實在及強烈需求，本公司管理層對未來幾年兩地的物業市場維持保守展望。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Investment

According to the Major and Connected Transaction, the Company has disposed of the entire interests in Asset Partners and Value Shine, indirectly holding their respective entire interests in investment properties as follows:

- Value Shine : (1) The whole of 24th Floor, World-Wide House, No. 19 Des Voeux Road Central, Hong Kong;
- (2) Shops 4 and 5 on Ground Floor, Flats 1 to 8 on 1st Floor and Flats 3 and 4 on 2nd Floor, South Wall Mansion, Nos. 63, 63A, 65, 67, 69 and 71 South Wall Road, Kowloon City, Kowloon, Hong Kong; and
- (3) Flat A on 23rd Floor, Block 2 and Car Parking Space No. 31 on 2nd Basement, Ronsdale Garden, No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong; and
- Asset Partners : (4) The whole of Level 4 and Units 501-506 on Level 5, Block B, Beijing East Gate Plaza, No. 29 Dong Zhong Street, Dong Cheng District, Beijing, the PRC.

The Group was still in possession of Dawning Tower, situate in Shenzhen, the PRC. The building continued to secure a high occupancy rate. For the year ended 31st December 2012, the Group recognised an income of approximately HK\$24,591,000, representing an increase of approximately 5.6% over the year 2011.

In order to maintain the prestigious status of Dawning Tower among commercial buildings in the locality, the Group will continue to enhance the building management quality at Dawning Tower and maintain good relationship with its customers. It is expected that Dawning Tower's occupancy rate will continue to maintain at high level in the year of 2013. High occupancy rate and effective cost control of Dawning Tower have secured steady net operating profit from the building.

For the year ended 31st December 2012, the Group recorded rental and management fee income from tenancies of approximately HK\$19,486,000 from all of the Hong Kong properties of the Group (including approximately HK\$18,265,000 being the rental and management fee income from the Disposal Properties in the Major and Connected Transaction for the period from 1st January 2012 to 26th December 2012), an increase of approximately HK\$1,068,000 (approximately 5.8%) as compared to approximately HK\$18,418,000 in 2011.

物業投資

根據主要及關連交易，本公司已經出售Asset Partners及Value Shine之全部權益，其各自間接持有投資物業之全部物業權益如下：

- Value Shine : (1) 香港中環德輔道中19號環球大廈24樓全層；
- (2) 香港九龍九龍城城南道63號、63號A、65號、67號、69號及71號城南大樓地下第4及第5號地舖，一樓1至8室及二樓3及4室；及
- (3) 香港渣甸山大坑徑25號龍華花園第二座23樓A室及地庫二層泊車位第31號；及
- Asset Partners : (4) 中國北京市東城區東中街29號北京東環廣場B座整四層及五層501-506室。

本集團仍持有位於中國深圳市的曙光大廈，該大廈一直取得較高的使用率。於二零一二年十二月三十一日止年度內為本集團實現收入約24,591,000港元，較二零一一年度增加約5.6%。

為使曙光大廈於區內繼續成為高質素之商廈，本集團將會繼續強化曙光大廈管理質素，並與客戶維繫良好關係。預計二零一三年曙光大廈將維持高使用率。曙光大廈的高使用率及有效的成本控制保障了曙光大廈的經營淨收益。

截至二零一二年十二月三十一日止年度，本集團的所有香港物業為本集團錄得租金及管理費收入（包括二零一二年一月一日至二零一二年十二月二十六日期間來自主要及關連交易的出售物業租金及管理費收入約18,265,000港元）約19,486,000港元，較二零一一年約18,418,000港元增加約1,068,000港元（約5.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The keen demand for tenancies in the residential and commercial properties in the PRC and Hong Kong will last in 2013. However, it is expected that rental income of the Group will drop significantly in 2013 as the total lettable area of the Group remarkably decreased; but still generating steady cash inflow to the Group.

The Group will continue specialising property investment and trading in the PRC and Hong Kong in anticipation of steady return.

Capital Market Investment and Financial Services

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

In 2012, there was satisfactory performance in the financial and capital markets in Hong Kong. For the year ended 31st December 2012, the Group recorded a profit of approximately HK\$24,141,000 (2011: loss of approximately HK\$8,764,000) from investment activities in capital markets of Hong Kong and the PRC. The gain in this segment was due to the recovery of the US economy and the declining impact of the sovereign debt crisis in Euro Zone, causing the healthy recovery in the capital markets in Hong Kong and the PRC during the reporting period. And the booming momentums in the financial and capital markets in Hong Kong and the PRC are expected to persist in 2013.

The Group maintained a modest operation in provisions of financial services business, providing short to medium term loans to the business associates and partners. In view of the Group's sufficient working capital in the current period, as well as in the future, and bank deposits interest rates stay low, the financial services segment contributes a satisfactory return to the Group, recording a profit of approximately HK\$34,905,000 for the year ended 31st December 2012 (2011: approximately HK\$14,757,000). The Group at all times emphasises the importance of risk control and executes seriously effective risk control policies, which include assessment of the credit risks involved and/or obtaining valuable securities.

Future Business Strategies

In order to maintain the Group's sustainability and preservation of value over the longer term, the Group will continue to look for suitable investment opportunities and projects in other areas characterised by stable cash inflows and simple management mechanism.

預期於二零一三年國內及香港的優質住宅及商用物業的租賃仍然有懇切需求。儘管如此，於二零一三年本集團的租金收入將會大幅減少，主要是由於本集團的可供出租物業的總面積顯著減少；惟仍可為本集團帶來穩定的現金流入。

本集團將繼續專注於中國及香港從物業投資及買賣以期賺取穩定之回報。

資本市場投資及金融服務

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

於二零一二年度，香港之金融及資本市場表現理想。截至二零一二年十二月三十一日止年度，本集團於香港及國內資本市場的投資活動錄得約24,141,000港元之盈利（二零一一年：約8,764,000港元之虧損）。本分部盈利是由於美國經濟復甦及歐洲主權債務危機的影響減弱，致使香港及國內之資本市場於報告期間穩健復甦。預計於二零一三年香港及國內之資本市場暢旺勢頭將會持續。

本集團的金融服務業務維持在適度的運作，為與本集團之業務有關係的合作夥伴提供中短期貸款。鑑於本集團現時及將來現金充裕，而銀行存款利率維持在低水平的情况下，金融服務業務分部本集團貢獻理想的回報，於二零一二年十二月三十一日止年度，金融服務業務分部錄得約34,905,000港元之盈利（二零一一年：約14,757,000港元）。本集團一直關注信貸風險管理及嚴格落實執行有效的風險控制政策，其中包括評估涉及之信貸風險及／或獲得有價值的抵押品。

未來業務策略

為了保持本集團的可持續發展和長遠保守其價值，本集團會繼續在不同範疇尋找合適的投資機會及具備穩定現金流入及簡單的管理模式之項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group managed to maintain its liquidity at a healthy level, with the Group's cash and cash equivalents amounting to approximately HK\$613,514,000 as at 31st December 2012 (31st December 2011: approximately HK\$719,031,000), approximately HK\$364,000,000 of which will be utilised for payment of part of cash dividend which were approved by the shareholders of the Company at the special general meeting held on 24th December 2012. The Group exercised strict credit control on its trade receivable to ensure the adequacy of the working capital. As at 31st December 2012, trade receivable of the Group amounted to approximately HK\$198,000 (31st December 2011: approximately HK\$2,220,000). The current ratio as at 31st December 2012 was 2.0 times while that as at 31st December 2011 was 37.5 times. As at 31st December 2012 and 31st December 2011, the Group did not have any outstanding bank loan. As at 31st December 2012 and 31st December 2011, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at a level of zero.

Treasury Management

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

Capital Structure

The Group has mainly relied on its equity and internally generated cash flows to finance its operations. As at 31st December 2012 and 31st December 2011, the Group had no outstanding borrowings.

During the year 2012, the Company did not issue any new ordinary shares and its related securities.

Pledge of Assets

As of 31st December 2012 and 31st December 2011, the Group has not pledged any of its assets and bank deposits to obtain general banking facilities or short-term bank borrowings.

財務回顧

流動資金及財務資源

本集團之流動資金充裕，財務狀況穩健，於二零一二年十二月三十一日，本集團現金及現金等值總額維持在約613,514,000港元（二零一一年十二月三十一日：約719,031,000港元）之水平，其中約364,000,000港元將會用作支付部份經由本公司股東於二零一二年十二月二十四日之股東特別大會上通過之特別現金股息。本集團嚴格執行應收賬款之信貸管理，以確保營運資金充裕。於二零一二年十二月三十一日，本集團之應收賬款結餘約198,000港元（二零一一年十二月三十一日：約2,220,000港元）。於二零一二年十二月三十一日之流動比率為2.0倍，而於二零一一年十二月三十一日為37.5倍。於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團並無任何銀行貸款。於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團之資產負債比率（以借貸總額除以股東權益為計算基準）均為零。

財資管理

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

資本結構

本集團主要依賴股本及內部產生的現金流量為營運籌集資金。於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團並無任何未償還之借貸。

於二零一二年內，本公司並無發行任何新普通股股份及相關證券。

資產抵押

於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團並無為獲得一般銀行融資或短期貸款而抵押任何資產及銀行存款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees' Remuneration and Benefits

The Group had 24 employees including managerial, executive, technical and general staffs in Hong Kong and the PRC as at 31st December 2012 (31st December 2011: 23). The level of remuneration, the promotion and the magnitude of remuneration adjustment are justified according to their job duties, working performance and professional experience. All staff and executive Directors in Hong Kong office have participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board under the share option scheme adopted by the Company.

Foreign Exchange and Currency Risk

All incomes and funds applied to direct costs, purchases of equipment and payments of salaries were denominated in Hong Kong dollars and Renminbi; therefore, it was not necessary for the Group to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of the exchange risk was minimal. During the year under review, the Group has not engaged in any hedging activities. As of 31st December 2012, cash and cash equivalents of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi. Other information of foreign exchange and currency risks of the Group is to be set out in the section headed "Financial Risk Management Objectives and Policies" in the notes to the financial statements of this annual report.

Substantial Acquisition and Disposal

As disclosed in the circular for the Major and Connected Transaction (the "Circular") dated 30th November 2012 in relation to the sale of entire interests in the Disposal Companies by the Company to Thing On at a consideration of HK\$890,000,000 (subject to working capital adjustment), the Major and Connected Transaction was completed on 27th December 2012 at a final consideration of approximately HK\$867,786,000, resulting in a gain on disposal of subsidiaries in the amount of approximately HK\$6,242,000 to the Group. Details of the Major and Connected Transaction were set out in the Circular.

On 17th September 2012, the Company disposed of the entire interests in Hornsby Group Limited, a wholly-owned subsidiary of the Company, and its subsidiary (collectively, "Hornsby Group") to an independent third party at a consideration of HK\$6,000,000. Hornsby Group was engaged in investment holdings and properties development and trading. The transaction generated a net gain of approximately HK\$2,567,000 to the Group.

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

僱員薪酬及福利

於二零一二年十二月三十一日，在香港及國內本集團共聘用24名管理、行政、技術及一般員工（二零一一年十二月三十一日：23名）。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉昇及薪酬調整幅度。在香港之全體僱員及執行董事均已參加強制性公積金計劃。其他僱員福利包括董事會根據本公司已採納之購股權計劃而授出之購股權。

外匯及外幣風險

由於所有收入及運用於直接成本、購買設備和支付薪金之款項均以港元及人民幣結算，本集團毋須採用任何金融工具作對沖用途，而本集團之面對匯率變動風險亦較低。在回顧年度內，本集團並無參與任何對沖活動。於二零一二年十二月三十一日，本集團之現金及現金等值均以港元、美元及人民幣為主要幣值。有關本集團外匯及外幣風險的其他資料擬刊載於本年報內財務報表附註的「金融風險管理目標及政策」部份內。

重大收購及出售事項

誠如本公司於日期為二零一二年十一月三十日之通函「(通函)」內所述之主要及關連交易，關於本公司以代價890,000,000港元（因應營運資金調整）售出出售公司予Thing On。於二零一二年十二月二十七日，主要及關連交易經已完成，最終代價為約867,786,000港元，本集團錄得出售附屬公司收益約6,242,000港元。有關主要及關連交易的詳細內容刊載於通函內。

於二零一二年九月十七日，本公司以6,000,000港元之代價售出其於Hornsby Group Limited（本公司之全資附屬公司）及其附屬公司（合稱「Hornsby Group」）之全部權益予一名獨立第三方。Hornsby Group從事投資控股與物業發展及買賣。交易為本集團帶來淨收益約2,567,000港元。

除上述者外，於回顧年度內，本集團並沒有參與任何重大收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

The Group had no material contingent liability as at 31st December 2012 and 31st December 2011.

CAPITAL REORGANISATION

On 30th November 2012, the Board proposed to effect a reorganisation of the capital of the Company by way of:

- (i) a reduction of the par value of the ordinary shares of the Company from HK\$0.20 to HK\$0.01 per share;
- (ii) the cancellation of the entire sum standing to the credit of the Company's share premium account; and
- (iii) the transfer of the credit arising from the cancellation of the share premium account and the reduction of the par value of the issued ordinary shares to the contributed surplus account of the Company (collectively, "Capital Reorganisation").

By the special resolution passed at the special general meeting held on 24th December 2012 (the "SGM"), the Capital Reorganisation became unconditional and effective. Further details of the Capital Reorganisation were set out in the Circular.

DIVIDEND

At the Company's annual general meeting held on 25th April 2012, the shareholders of the Company approved the final dividend of HK\$0.016 per ordinary share and a special dividend of HK\$0.08 per ordinary share for the year ended 31st December 2011 for distribution to shareholders whose names appeared on the register of members of the Company on 2nd May 2012. The 2011 final dividend and special dividends amounting to approximately HK\$190,714,000 were paid on 11th May 2012.

On 30th November 2012, the Board also proposed that, subject to the satisfaction of the certain conditions and the passing of a special resolution in relation to Capital Reorganisation at the SGM, the Company to effect a special distribution of the cash dividend of HK\$0.62 per ordinary share after the Capital Reorganisation, amounting to approximately HK\$1,231,696,000 in aggregate. The distribution of cash dividend to shareholders whose names appeared on the register of members of the Company on 3rd January 2013 was approved by the shareholders of the Company at the SGM and was paid on 11th January 2013. Further details of the cash distribution were set out in the Circular.

The Board resolved not to recommend the payment of final dividend for the year ended 31st December 2012 (2011: final dividend, HK\$0.016 per ordinary share and special dividend, HK\$0.08 per ordinary share).

或然負債

於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團並沒有重大或然負債。

股本重組

於二零一二年十一月三十日，董事會建議以下列方法對本公司的股本進行重組：

- (i) 將本公司之普通股面值由0.20港元削減至每股0.01港元；
- (ii) 註銷本公司股份溢價賬之全部進賬金額；及
- (iii) 將註銷股份溢價賬產生之進賬金額以及削減已發行股份面值之金額轉撥至本公司繳納盈餘賬（合稱「股本重組」）。

於二零一二年十二月二十四日舉行之股東特別大會（「股東特別大會」）以特別決議案通過，股本重組成為無條件生效。股本重組之進一步詳情載列於通函內。

股息

於二零一二年四月二十五日舉行之本公司股東週年大會上，本公司股東批准截至二零一一年十二月三十一日止年度之末期股息每股普通股0.016港元及特別股息每股普通股0.08港元，並派發予於二零一二年五月二日名列本公司股東名冊的股東。二零一一年末期股息及特別股息合共約190,714,000港元已於二零一二年五月十一日支付。

於二零一二年十一月三十日，董事會亦建議，在股本重組完成後，本公司進行一項特別現金股息分配每股普通股0.62港元，受限於滿足若干條件及有關股本重組的特別決議案獲得通過，總額合計約1,231,696,000港元。於股東特別大會上，現金股息派發予於二零一三年一月三日名列本公司股東名冊的股東已獲得本公司股東批准，並已於二零一三年一月十一日支付。現金派發之進一步詳情載列於通函內。

董事會議決不建議宣派截至二零一二年十二月三十一日止年度股息（二零一一年：末期股息每股普通股0.016港元及特別股息每股普通股0.08港元）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

EXECUTIVE DIRECTOR

Mr. Wong Chung Tak, Richard

Aged 54, was appointed as the Chairman and an executive Director of the board of Directors (the "Board") of the Company in October 2003. He is the chairman of each of the nomination committee ("Nomination Committee") and the corporate governance committee ("CG Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee"). Mr. Wong is also a director of each of the subsidiaries of the Company. He is the president and a director of Thing On Group Limited, the controlling shareholder of the Company. Mr. Wong has been working in investment and finance companies for more than twenty years and is an executive director of several local investment and finance companies currently. Mr. Wong has solid experience and obtained brilliant results in corporate development strategies, corporate operation management, market and projects development. He has established strong business connections and distribution network in the South East Asia, and is especially strong in business development in the region. Mr. Wong did not hold any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Wong is interested in 1,448,440,623 shares of the Company, representing approximately 72.91% of the total issued shares of the Company, held through Thing On Group Limited, a company which is beneficially owned by Mr. Wong. Mr. Wong Ngo, Derick, a non-executive Director of the Company, is a son of the elder brother of Mr. Wong. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules")) or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract between the Company and Mr. Wong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company ("Bye-Laws"). The emolument of Mr. Wong for the year ended 31st December 2012 is approximately HK\$1,921,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

執行董事

王聰德先生

現年54歲。於二零零三年十月獲委任為本公司董事會（「董事會」）主席兼執行董事。彼分別為本公司提名委員會（「提名委員會」）及企業管治委員會（「企業管治委員會」）之主席及薪酬委員會（「薪酬委員會」）之成員。王先生亦為本公司全部附屬公司之董事。彼亦為本公司之控股股東Thing On Group Limited之總裁兼董事。王先生在投資及金融企業工作超過二十年，現為本港多家投資及財務金融機構之執行董事。王先生在企業發展策略、企業經營管理、市場拓展和項目開發方面具有豐富的實踐經驗，並取得了非凡的業績。彼在東南亞地區有穩固之業務聯繫及分銷網絡，於東南亞之市場拓展經驗尤其昭著。王先生於過去三年並無於其他上市公司擔任任何董事職務。

於本報告日期，王先生於本公司1,448,440,623股股份中擁有權益，相等於本公司已發行股份總數約72.91%，由王先生透過其實益擁有之公司Thing On Group Limited所持有。本公司之非執行董事王文俊先生乃王先生之兄長之兒子。除上文所披露者外，王先生與本公司任何其他董事、高級管理層、主要股東（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）或控股股東（定義見上市規則）並無任何關係。

本公司與王先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司章程細則（「細則」）在本公司股東週年大會上輪值告退及重選。王先生截至二零一二年十二月三十一日止年度之酬金約為1,921,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTORS

Mr. Liu Sing Piu, Chris

Aged 61, was appointed as an independent non-executive Director of the Company in September 2003 and has been re-designated as a non-executive Director of the Company in June 2009. He is a Certified Public Accountant (Practising), the senior partner of Liu Leung Chan, Certified Public Accountants. He holds a bachelor's degree in business administration from an American university and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. Mr. Liu did not hold any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Liu does not have any interest in the shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract between the Company and Mr. Liu, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Liu for the year ended 31st December 2012 is HK\$100,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Wong Ngo, Derick

Aged 33, was appointed as a non-executive Director of the Company in January 2004. Mr. Wong obtained a bachelor's degree in Business Economics from Oxford Brookes University in the U.K. in the year 2001. He possesses extensive experience in financial analysis. Mr. Wong is an executive director of a listed company on The Philippine Stock Exchange, Inc., being responsible for the audit department of the company. Save as aforesaid, Mr. Wong did not hold any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Wong does not have any interest in the shares of the Company. Mr. Wong is a son of the elder brother of Mr. Wong Chung Tak, Richard, the Chairman and an executive Director of the Company. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

非執行董事

廖醒標先生

現年61歲。於二零零三年九月起獲委任為本公司之獨立非執行董事及於二零零九年六月起調任為本公司之非執行董事。彼為執業註冊會計師及廖梁陳會計師事務所之高級合夥人。彼從美國一家大學獲得工商管理學士銜頭及現為香港會計師公會及英國特許公認會計師公會的資深會員。廖先生於過去三年並無於其他上市公司擔任董事職務。

於本報告日期，廖先生並無於本公司股份中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。

本公司與廖先生並無訂立任何服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。廖先生截至二零一二年十二月三十一日止年度之酬金為100,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

王文俊先生

現年33歲。於二零零四年一月起獲委任為本公司之非執行董事。王先生於二零零一年獲得英國牛津布魯克斯大學工商管理學士學位。彼在財務分析方面擁有豐富經驗。王先生目前是一家於The Philippine Stock Exchange, Inc.上市之公司之執行董事，負責該公司的審計部門。除上述者外，王先生於過去三年並無於其他上市公司擔任任何董事職務。

於本報告日期，王先生並無於本公司股份中擁有權益。王先生乃本公司主席兼執行董事王聰德先生兄長之兒子。除上文所披露者外，王先生與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

There is no service contract between the Company and Mr. Wong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Wong for the year ended 31st December 2012 is HK\$100,000, which is recommended by the Remuneration Committee of the Company and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chung Koon Yan

Aged 49, was appointed as an independent non-executive Director of the Company in June 2009. He is the chairman of each of the audit committee ("Audit Committee") and the Remuneration Committee and a member of the Nomination Committee. He is also a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, and a member of The Institute of Chartered Accountants in England and Wales. He graduated from The Hong Kong Polytechnic University with a Master of Professional Accounting. Mr. Chung is a director of an accounting firm, Chiu, Choy & Chung CPA Ltd., and has more than 20 years' experience in accounting, auditing and taxation. Mr. Chung is currently an independent non-executive director of each of Trasy Gold Ex Limited and Great World Company Holdings Limited, both companies are listed on The Growth Enterprise Market of the Stock Exchange, and he has been an independent non-executive director of China Financial Leasing Group Limited, a company listed on the main board of the Stock Exchange up to 18th January 2013. Save as aforesaid, Mr. Chung did not hold any directorship in other listed public companies in the past three years.

As at the date of this report, Mr. Chung does not have any interest in the shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract between the Company and Mr. Chung, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Chung for the year ended 31st December 2012 is HK\$200,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

本公司與王先生並無訂立任何服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。王先生截至二零一二年十二月三十一日止年度之酬金為100,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

獨立非執行董事

鍾琯因先生

現年49歲，於二零零九年六月起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會（「審核委員會」）及薪酬委員會主席，及提名委員會之成員。彼同時為香港會計師公會及英國特許公認會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。彼畢業於香港理工大學，持有專業會計碩士學位。鍾先生為一間名為蔡鍾趙會計師有限公司之會計師公司董事，並於會計、審計及稅務方面累積逾二十年經驗。鍾先生現時分別為卓施金網有限公司和世大控股有限公司（上述兩家公司均於聯交所創業板上市）之獨立非執行董事，及亦彼曾任中國金融租賃集團有限公司（一家於聯交所主板上市之公司）之獨立非執行董事，直至二零一三年一月十八日止。除上述者外，鍾先生於過去三年並未於其他上市公司擔任任何董事職務。

於本報告日期，鍾先生並無於本公司股份中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。

本公司與鍾先生並無訂立任何服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。鍾先生截至二零一二年十二月三十一日止年度之酬金為200,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Mr. Lee Kuo Ching, Stewart

Aged 70, has been an independent non-executive Director of the Company since July 1993. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Lee holds a Master's Degree in Business Administration and has over 30 years' experience in the trading and investment fields in the People's Republic of China. Mr. Lee was previously an executive director of Sun Hung Kai (China) Limited; the vice president of telecommunication and investment division, of Hong Kong First Pacific Group and an executive director of PRC business development of Lucent Technology (China) Inc. Mr. Lee is currently holding senior positions in high-tech broadcasting and telecommunication areas and is actively involved in China's marketing and investment activities. Mr. Lee did not hold any directorship in other listed companies in the past three years.

Mr. Lee does not have any interest in the shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract between the Company and Mr. Lee, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Lee for the year ended 31st December 2012 is HK\$200,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Miss Chong Kally

Aged 38, was appointed as an independent non-executive Director of the Company in November 2003. She is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. She is a Chartered Financial Analyst and a member of Association for Investment Management and Research. She graduated from the University of Auckland with a Master in Engineering Management. She majored in Electronic and Electrical Engineering in her undergraduate. Miss Chong also pursued a Master in Business Administration in the Chinese University of Hong Kong while working in Hong Kong. She has extensive experience in the banking, finance and manufacturing sectors. Miss Chong did not hold any directorship in other listed companies in the past three years.

李國精先生

現年70歲。於一九九三年七月起獲委任為本公司之獨立非執行董事。彼分別為審核委員會、薪酬委員會及提名委員會之成員。李先生擁有工商管理碩士一銜及於中華人民共和國從事貿易及投資業務上有超過三十年之經驗。李先生曾擔任新鴻基(中國)有限公司執行董事、香港第一太平集團電信投資部副總裁及朗訊科技(中國)公司對華業務拓展執行董事。現從事廣電行業高科技領域高職及積極開拓中國市場及投資活動。李先生於過去三年並無於其他上市公司擔任任何董事職務。

李先生並無於本公司股份中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何關係。

本公司與李先生並無訂立服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。李先生截至二零一二年十二月三十一日止年度之酬金為200,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

莊嘉俐小姐

現年38歲。於二零零三年十一月獲委任為本公司之獨立非執行董事，彼分別為審核委員會、薪酬委員會及提名委員會之成員。彼現為特許財務分析師及為美國投資管理與研究學會會員。彼以工程碩士畢業於奧克蘭大學。彼於大學主修電子及電機工程。於香港就業期間，莊小姐亦於香港中文大學獲得工商管理碩士一銜。彼於銀行及金融界及製造業擁有豐富經驗。莊小姐於過去三年並無於其他上市公司擔任任何董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

As at the date of this report, Miss Chong does not have any interest in the shares of the Company. She does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract between the Company and Miss Chong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Miss Chong for the year ended 31st December 2012 is HK\$200,000, which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

FINANCIAL CONTROLLER

Mr. Leung Shui Yin, Steven

Aged 51, was appointed as qualified accountant of the Company with effect from 21st December 2006. Mr. Leung is a member of the CG Committee. He is a member of each of The Chartered Institute of Management Accountants, CPA Australia and Hong Kong Institute of Certified Public Accountants. He has solid experience in financial management, treasury management, internal control and corporate finance, and has been working in listed companies for over 15 years.

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

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

於本報告日期，莊小姐並無於本公司股份中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。

本公司與莊小姐並無訂立任何服務合約，服務期限須受限於根據細則在本公司股東週年大會上輪值告退及重選。莊小姐截至二零一二年十二月三十一日止年度之酬金為200,000港元，其酬金乃由薪酬委員會建議，及由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

財務總監

梁瑞賢先生

現年51歲，於二零零六年十二月二十一日被委任為本公司之合資格會計師。梁先生為企業管治委員會之成員。彼為英國特許管理會計師學會、澳洲會計師公會及香港會計師公會會員。彼於金融管理、庫務管理、內部監控及企業融資方面擁有紮實的經驗，彼已於上市公司工作超過十五年。

公司秘書

陳婉縈小姐

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

The Directors present their annual report and the audited financial statements for the year ended 31st December 2012.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 34 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31st December 2012 are set out in the consolidated statement of comprehensive income on pages 43 to 44.

The Directors do not recommend the payment of final dividend for the year.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the annual general meeting of the Company to be held on Friday, 26th April 2013 ("2013 AGM"), the register of members of the Company will be closed from Wednesday, 24th April 2013 to Friday, 26th April 2013, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23rd April 2013.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year end date. The net increase in fair value of HK\$4,000,000 has been charged directly to the consolidated statement of comprehensive income.

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

董事謹提呈截至二零一二年十二月三十一日止年度之年報連同經審核之財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務分別刊載於財務報表附註34。

業績

本集團截至二零一二年十二月三十一日止年度之業績刊載於第43頁至第44頁之綜合全面收益表。

董事會並不建議派發年度末期股息。

暫停辦理股份登記手續

為釐定有權出席本公司於二零一三年四月二十六日(星期五)舉行之股東週年大會(「二零一三年股東週年大會」)並於會上投票的股東之身份,本公司之股份過戶登記將於二零一三年四月二十四日(星期三)至二零一三年四月二十六日(星期五)(包括首尾兩日)期間暫停,期間將不會進行股份過戶。所有股份過戶文件連同有關股票須於二零一三年四月二十三日(星期二)下午四時三十分前送交本公司之股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

投資物業及物業、廠房及設備

本集團於年結日重估所有投資物業。公平值增加淨額4,000,000港元已直接計入綜合全面收益表。

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

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

As at 31st December 2012, the Company had reserves in amount of approximately HK\$69,697,000 available for cash distribution and/or distribution in specie. Under the laws of Bermuda, the Company's contributed surplus account may be distributed under certain circumstances, as at 31st December 2012, the balance of the account was nil.

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Mr. Wong Chung Tak, Richard
Mr. Tse Kam Fai (Resigned on 21st September 2012)

Non-executive Directors:

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

Independent Non-executive Directors:

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

In accordance with the Company's Bye-law 87, Messrs. Liu Sing Piu, Chris and Chong Kally will retire by rotation and, being eligible, offer themselves for re-election at the 2013 AGM.

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

None of the Directors who are proposed for re-election at the 2013 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

可供分派之儲備

於二零一二年十二月三十一日，本公司可供現金分派及／或實物分派之儲備為約69,697,000港元。根據百慕達法例，本公司之繳納盈餘賬為可於若干情況下分派，於二零一二年十二月三十一日之結餘為無。

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

執行董事：

王聰德先生
謝錦輝先生（已於二零一二年九月二十一日辭任）

非執行董事：

廖醒標先生
王文俊先生

獨立非執行董事：

鍾瑄因先生
李國精先生
莊嘉俐小姐

依據本公司之公司細則第87條，廖醒標先生及莊嘉俐小姐將於二零一三年股東週年大會上輪值告退，惟合乎資格並願意於同一大會上膺選連任。

獨立非執行董事並無指定任期，惟須按本公司之公司細則輪值退任。

概無擬於二零一三年股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂立任何本集團於一年內終止即須作出賠償（法定賠償除外）之服務合約。

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

Save as disclosed in the sections headed "Share Options" and "Substantial Shareholders" below, as at 31st December 2012, none of the Directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the registers maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those disclosed in the sections headed "Connected Transaction and Continuing Connected Transactions" below and "Related Party Transactions" in note 30 to the financial statements for the year ended 31st December 2012, no contracts of significance to which the Company or its subsidiaries were a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SHARE OPTIONS

The share option scheme adopted ("Old Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May 2002 was terminated and a new share option scheme ("New Scheme") was adopted and became effective upon passing the relevant ordinary resolution at the annual general meeting of the Company held on 25th April 2012. Particulars of the New Scheme are set out in note 27 to the financial statements.

董事及主要行政人員於股份、相關股份及債券之權益

除下文標題為「購股權」及「主要股東」兩節所披露者外，於二零一二年十二月三十一日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團之股份、相關股份及債券中擁有記錄於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）352條存置之登記冊，或須根據上市發行人董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司之權益及淡倉。

董事於重大合約之權益

除下文標題為「關連交易及持續關連交易」及刊載於截至二零一二年十二月三十一日止年度之財務報表附註30「關聯方交易」兩節所披露者外，於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

購股權

根據於二零一二年四月二十五日舉行之本公司股東週年大會上通過之有關普通決議案，通過終止根據於二零零二年五月三十日舉行之本公司股東週年大會上通過之普通決議案所採納之購股權計劃（「舊計劃」）及採納新購股權計劃（「新計劃」）並且已經生效。新計劃詳情載列於本財務報表附註27內。

DIRECTORS' REPORT

董事會報告

Details of movements in the Company's share options during the year ended 31st December 2012 are set out below:

截至二零一二年十二月三十一日止年度之購股權數目於年內之變動詳情刊載如下：

Share Option Scheme

購股權計劃

Name of participants or category 參與者姓名或組別	Date of grant of share options* 授出購股權日期*	Exercise period of share options** 購股權行使期間**	Exercise price of share options*** 購股權行使價*** HK\$ 港元	Number of share options 購股權數目		
				Outstanding at 1st January 2012 於二零一二年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31st December 2012 於二零一二年 十二月三十一日 尚未行使
Directors 董事						
Mr. Wong Chung Tak, Richard 王聰德先生	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	7,100,000	(7,100,000)	-
Mr. Wong Ngo, Derick 王文俊先生	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	6,900,000	(6,900,000)	-
Miss Chong Kally 莊嘉俐小姐	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	6,900,000	(6,900,000)	-
				20,900,000	(20,900,000)	-
Former Director 前任董事						
Mr. Tse Kam Fai 謝錦輝先生	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	7,100,000	(7,100,000)	-
Other employees 其他僱員						
In aggregate 合計	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	13,800,000	(13,800,000)	-
Eligible Participants 合資格參與者	12.2.2007	21.02.2007 to 29.05.2012 21.02.2007至29.05.2012	0.72	7,100,000	(7,100,000)	-
				48,900,000	(48,900,000)	-

Notes:

附註：

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

* 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。

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

** 行使期間將於合資格僱員辭任後三個月內失效。

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

*** 如本公司進行供股、發行紅股或股本發生類似變動，該等購股權之行使價須予調整。

As at 31st December 2012, there was no share option remaining outstanding, as the balancing 48,900,000 share options granted under Old Scheme lapsed in May 2012. No share option was granted under New Scheme after adoption.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.01 each

Name of shareholder 股東名稱	Number of shares held 所持股份數目			Percentage in total number of issued shares 佔已發行股份 總數百分比		
	Direct interest 直接權益	Indirect interest 間接權益	Total 總額			
Mr. Wong Chung Tak, Richard (Note)		王聰德先生(附註)	-	1,448,440,623	1,448,440,623	72.9%
Thing On Group Limited (Note)	1,448,440,623	Thing On Group Limited(附註)	-	1,448,440,623		72.9%

Note:

The entire issued share capital of Thing On Group Limited ("Thing On") is beneficially owned by Mr. Wong Chung Tak, Richard ("Mr. Wong"), the Chairman, an executive Director and the controlling shareholder of the Company. Therefore, Mr. Wong is deemed to be interested in 1,448,440,623 shares held through Thing On.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31st December 2012.

於二零一二年十二月三十一日，因根據舊計劃授出之尚餘的48,900,000股購股權已於二零一二年五月失效，故並沒有尚未行使的購股權。並無購股權根據新計劃採納後授出。

購買股份或債券之安排

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

主要股東

於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

每股面值0.01港元普通股之好倉

附註：

Thing On Group Limited (「Thing On」) 之全部已發行股本由本公司之主席、執行董事及控股股東王聰德先生(「王先生」) 實益擁有。因此，王先生被視為於透過Thing On持有之1,448,440,623股股份中擁有權益。

除上文所披露者外，於二零一二年十二月三十一日，本公司概無獲知會於本公司股份或相關股份之其他有關權益或淡倉。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

Connected Transaction

In the Major and Connected Transaction completed on 27th December 2012, the Company sold the entire interests in Asset Partners, Grandtex Development, Stadium Holdings, Trinity Sino and Value Shine and their respective shareholder loans to Thing On, a company wholly-owned by Mr. Wong, at a final consideration of approximately HK\$867,786,000 after deduction of working capital adjustment. The Major and Connected Transaction had been reviewed by all independent non-executive Directors and approved by the shareholders at the special general meeting of the Company held on 24th December 2012. Further details in relation to the Major and Connected Transaction were set out in the circular to the Company's shareholders dated 30th November 2012.

Non-exempt Continuing Connected Transactions

For the year ended 31st December 2012, the Group has the following continuing connected transactions which are exempt from the independent shareholders' approval requirement under Rule 14A.34 of the Listing Rules:

- (1) On 3rd October 2011, Oriental Grand Development Limited ("Oriental Grand"), a former wholly-owned subsidiary of the Company disposed to an independent third party on 17th September 2012, entered into a tenancy agreement (the "2011 Tenancy Agreement") with Junny Diamond Co., Limited ("Junny"), a company wholly and beneficially owned by Mr. Wong, for the leasing to Junny certain portion of the premises located at 17/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong (the "Premises") from 1st October 2011 to 30th September 2014 at a monthly rental of HK\$140,000.

As announced by the Company on 3rd October 2011, the annual cap for the financial year ended 31st December 2012 in respect of the 2011 Tenancy Agreement is HK\$1,680,000.

關連交易及持續關連交易

關連交易

於二零一二年十二月二十七日完成之主要及關連交易，本公司已於扣減營運資金調整後，以約867,786,000港元之最終代價出售Asset Partners、浩茂發展、達亞控股、標尚及Value Shine之全部權益及其各自的股東貸款予Thing On（一家由王先生全資擁有之公司）。主要及關連交易已經由獨立非執行董事檢閱，並已於本公司於二零一二年十二月二十四日舉行之股東特別大會上獲股東批准。有關主要及關連交易的進一步詳細內容刊載於二零一二年十一月三十日寄發予本公司股東之通函內。

非豁免持續關連交易

截至二零一二年十二月三十一日止年度，本集團進行了下列根據上市規則第14A.34條獲豁免獨立股東批准規定之持續關連交易：

- (1) 於二零一一年十月三日，本公司之前全資擁有附屬公司寶東發展有限公司（「寶東」）（已於二零一二年九月十七日出售予一名獨立第三方），與晉利鑽石有限公司（「晉利」）（一家由王先生全資實益擁有之公司）簽訂一份租用協議（「二零一一年租用協議」），向晉利於二零一一年十月一日至二零一四年九月三十日期間以月租140,000港元出租位於香港灣仔告士打道56號東亞銀行港灣中心17樓（「該物業」）之若干部份。

誠如本公司於二零一一年十月三日之公告，根據二零一一年租用協議，截至二零一二年十二月三十一日止財政年度上限為1,680,000港元。

On 11th September 2012, Oriental Grand and Junny entered into a termination agreement to terminate the 2011 Tenancy Agreement with effect from 11th September 2012.

For the year ended 31st December 2012, the aggregate rental received from Junny in respect of the 2011 Tenancy Agreement amounted to approximately HK\$1,166,667.

- (2) On 11th September 2012, Grandtex Development Limited ("Grandtex Development"), a former wholly-owned subsidiary of the Company, entered into a tenancy agreement (the "1st 2012 Tenancy Agreement") with Junny for the leasing to Junny certain portion of the Premises from 11th September 2012 to 30th September 2014 at a monthly rental of HK\$140,000.

As announced by the Company on 11th September 2012, the annual cap for the financial year ended 31st December 2012 in respect of the 1st 2012 Tenancy Agreement is HK\$513,333.

After the Group restructuring completed on 27th December 2012, Grandtex Development become wholly and beneficially owned by Lightway Group Limited, a company wholly and beneficially owned by Mr. Wong, and ceased to be a wholly-owned subsidiary of the Company.

For the year ended 31st December 2012, the aggregate rental received from Junny in respect of the 1st 2012 Tenancy Agreement amounted to approximately HK\$490,753.

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

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

於二零一二年九月十一日，寶東與晉利簽訂一份終止協議以終止二零一一年租用協議，並於二零一二年九月十一日起生效。

截至二零一二年十二月三十一日止年度，根據二零一一年租用協議向晉利收取之累計收入為約1,166,667港元。

- (2) 於二零一二年九月十一日，本公司之前全資擁有附屬公司浩茂發展有限公司（「浩茂發展」）與晉利簽訂一份租用協議（「第一份二零一二年租用協議」），向晉利於二零一二年九月十一日至二零一四年九月三十日期間以月租140,000港元出租位於該物業之若干部份。

誠如本公司於二零一二年九月十一日之公告，截至二零一二年十二月三十一日止財政年度，根據第一份二零一二年租用協議年度上限為513,333港元。

於二零一二年十二月二十七日本集團重組完成後，浩茂發展由高瑩集團有限公司（為一家由王先生全資實益擁有之公司）全資實益擁有，並終止為本公司之全資擁有附屬公司。

截至二零一二年十二月三十一日止年度，根據第一份二零一二年租用協議向晉利收取之總租金為約490,753港元。

本公司之獨立非執行董事已審閱上述之持續關連交易，並確認該等交易均已：

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

DIRECTORS' REPORT

董事會報告

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

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

Exempt Continuing Connected Transactions

For the year ended 31st December 2012, the Group also has the following continuing connected transaction which are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.33 of the Listing Rules:

- (1) On 27th December 2012, Cathay Holdings Limited ("Cathay"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement (the "2nd 2012 Tenancy Agreement") with Grandtex Development for the leasing by Cathay certain portion of the Premises from 27th December 2012 to 26th December 2014 at a monthly rental of HK\$80,000. For the year ended 31st December 2012, the aggregate rental paid to Grandtex Development in respect of the 2nd 2012 Tenancy Agreement amounted to approximately HK\$10,323.
- (2) The Company has engaged Uni-1 Corporate Services Limited ("Uni-1"), a company owned by Mr. Tse Kam Fai, a former executive Director of the Company resigned on 21st September 2012, to provide corporate secretarial and regulatory compliance services to the Group at a monthly fee of HK\$40,000. The total service fees paid to Uni-1 for the year ended 31st December 2012 amounted to approximately HK\$532,000.

Disclosures in section headed "Related Party Transactions" in note 30 to the financial statements contain certain exempt continuing connected transactions as defined in Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases from the five largest suppliers accounted for approximately 73.7% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 30.9% of the Group's total purchases.

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

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

豁免持續關連交易

截至二零一二年十二月三十一日止年度，本集團進行了下列根據上市規則第14A.33條獲豁免申報、年度檢討、公告及獨立股東批准規定之持續關連交易：

- (1) 於二零一二年十二月二十七日，本公司之全資擁有附屬公司國泰集團有限公司（「國泰」）與浩茂發展簽訂一份租用協議（「第二份二零一二年租用協議」），國泰於二零一二年十二月二十七日至二零一四年十二月二十六日期間以月租80,000港元租用位於該物業之若干部份。截至二零一二年十二月三十一日止年度，根據第二份二零一二年租用協議支付予浩茂發展之總租金為約10,323港元。
- (2) 本公司已委聘統一企業服務有限公司（「統一企業」）（一家由本公司已於二零一二年九月二十一日辭任之前執行董事謝錦輝先生擁有之公司）為本集團提供秘書實務及條例遵守服務，月費為40,000港元。截至二零一二年十二月三十一日止年度支付予統一企業之總服務費用為約532,000港元。

於財務報表附註30標題為「關聯方交易」一節內的披露載有構成上市規則第14A章所界定為豁免持續關連交易之若干交易。

主要客戶及供應商

年內，本集團向五大供應商之採購佔本集團總採購額約73.7%，當中包括向最大供應商之採購，佔本集團總採購額約30.9%。

During the year, the Group's revenue from the five largest customers accounted for approximately 52.3% of the Group's total revenue and revenue from the largest customer included therein accounted for approximately 34.9% of the Group's total revenue.

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December 2012.

PRE-EMPTIVE RIGHTS

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

SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December 2012.

AUDITORS

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

A resolution will be submitted to the 2013 AGM to reappoint BDO as auditor of the Company.

On behalf of the Board
Shenzhen High-Tech Holdings Limited

Wong Chung Tak, Richard
Chairman

Hong Kong, 7th March 2013

年內，本集團來自五大客戶之收入佔本集團總收入約52.3%，當中包括來自最大客戶之收入，佔本集團總收入約34.9%。

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

購入、出售或贖回本公司上市證券

於截至二零一二年十二月三十一日止年度內本公司或其任何附屬公司概無購入、出售或購回本公司任何上市證券。

優先購買權

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

足夠公眾持股量

截至二零一二年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

核數師

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

於二零一三年股東週年大會上將會提呈重新委聘香港立信德豪為本公司核數師之決議案。

承董事會命
深圳科技控股有限公司

主席
王聰德

香港，二零一三年三月七日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions of the Code on Corporate Governance Practices (the “Former CG Code”) contained in Appendix 14 to the Listing Rules, which came into effect on 1st January 2005 and was revised and renamed as Corporate Governance Code and Corporate Governance Report (the “New CG Code”) with effect from 1st April 2012, as its own code of corporate governance practices.

During the period from 1st January 2012 to 31st March 2012, the Company was in compliance with all the code provisions under the Former CG Code except for the deviations from code provisions A.2.1 and A.4.1 which are explained as follows:

- Under the code provision A.2.1, the responsibilities between the chairman and chief executive officer should be segregated. Currently, the office of chief executive officer is vacant. The roles and functions of the chief executive officer have been performed by the Board and the Directors believe that such arrangement enables different talents and expertise of the Directors to be best utilised to the benefits of the Group.
- Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. Non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation at least once every three years in accordance with the bye-laws of the Company (“Bye-Laws”).

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

企業管治常規

本公司已採納上市規則附錄十四所載，於二零零五年一月一日生效之企業管治常規守則（「舊企業管治守則」）之守則條文，及其後作出修改，並更改名稱為《企業管治守則》及《企業管治報告》（「新企業管治守則」），於二零一二年四月一日生效之守則條文，作為本公司之企業管治常規守則。

於二零一二年一月一日至二零一二年三月三十一日止期間，除偏離守則條文A.2.1及A.4.1外，本公司已遵守舊企業管治守則項下之全部守則條文，該等偏離行為之解釋如下：

- 守則條文A.2.1規定，主席及行政總裁之職務須分開。現時本公司並無任命行政總裁之職，行政總裁之角色及職能已由董事會執行，而董事相信，有關安排能讓董事之不同才能及專長得以盡量發揮，對本集團有利。
- 守則條文A.4.1規定，非執行董事的委任應有指定任期，並須接受重選。非執行董事之委任並無指定任期，但彼等須根據本公司之公司細則（「細則」）至少每三年輪值退任一次。

During the period from 1st April 2012 to 31st December 2012, the Company was also in compliance with all the code provisions under the New CG Code except for the deviations from code provision D.1.4 which is explained as follows:

- Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Former CG Code and the New CG Code during the year ended 31st December 2012.

DIRECTORS’ SECURITIES TRANSACTIONS

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

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standard set out in the Model Code for the year ended 31st December 2012.

於二零一二年四月一日至二零一二年十二月三十一日止期間，除偏離守則條文D.1.4外，本公司亦已遵守新企業管治守則項下之全部守則條文，該偏離行為之解釋如下：

- 守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

除上述披露者外及根據董事之意見，截至二零一二年十二月三十一日止年度，本公司一直遵守舊企業管治守則及新企業管治守則內所載之守則規定。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券之交易之標準守則(「標準守則」)作為本公司有關董事進行證券交易之操守準則。

根據本公司對全體董事所作之具體查詢，本公司已確認於截至二零一二年十二月三十一日止年度內，全體董事均遵守標準守則之規定。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or reappointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

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

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

COMPOSITION OF THE BOARD

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

Executive Director:

Mr. Wong Chung Tak, Richard

Non-executive Directors:

Mr. Liu Sing Piu, Chris

Mr. Wong Ngo, Derick

Independent Non-executive Directors:

Mr. Chung Koon Yan

Mr. Lee Kuo Ching, Stewart

Miss Chong Kally

董事會

董事會負責領導及監控本公司，並負責制定整體策略及檢討本集團之營運及財務表現。經董事會決定或考慮的事宜包括整體集團策略、重大收購及出售、年度預算、年度及中期業績、推薦董事委任或重選、批准重大資本交易及其他重大營運及財務事宜。董事會轉授管理層權力及責任，管理本集團之日常事務。此外，董事會亦將各種職責分派至董事委員會。有關該等委員會之詳情載於本報告內。

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

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

董事會之組成

董事會現由一名執行董事、兩名非執行董事及三名獨立非執行董事組成：

執行董事：

王聰德先生

非執行董事：

廖醒標先生

王文俊先生

獨立非執行董事：

鍾瑄因先生

李國精先生

莊嘉俐小姐

To the best knowledge of the Company, Mr. Wong Ngo, Derick, a non-executive Director of the Company, is the son of the elder brother of Mr. Wong Chung Tak, Richard, the Chairman and an executive Director of the Company. Save as aforesaid, there is no financial, business and family relationship among members of the Board. All of them are free to exercise their independent judgment. The biographies of the Directors are set out on pages 12 to 16 under the section headed "Biographical Details of Directors and Senior Management".

DIRECTORS' TRAINING

According to the code provision A.6.5 of the New CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31st December 2012 to the Company.

The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

The individual training record of each Director received for the year ended 31st December 2012 is summarized below:-

Name of Directors	Attending or participating in seminars/ programmes/ conferences relevant to the business/ directors' duties	董事名稱	出席或參與研討會／計劃／有關業務／董事職責之會議
<i>Executive Director:</i> Mr. Wong Chung Tak, Richard	✓	執行董事： 王聰德先生	✓
<i>Non-executive Directors:</i> Mr. Liu Sing Piu, Chris Mr. Wong Ngo, Derick	✓ ✓	非執行董事： 廖醒標先生 王文俊先生	✓ ✓
<i>Independent Non-executive Directors:</i> Mr. Chung Koon Yan Mr. Lee Kuo Ching, Stewart Miss Chong Kally	✓ ✓ ✓	獨立非執行董事： 鍾琯因先生 李國精先生 莊嘉俐小姐	✓ ✓ ✓

就本公司所知，本公司之非執行董事王文俊先生乃本公司主席兼執行董事王聰德先生的兄長之兒子，除以上所述者外，各董事會成員之間概無任何財務、業務及親屬關係。彼等均可自由作出獨立判斷。各董事履歷載於本年報第12頁至第16頁之「董事及高級管理人員簡介」。

董事培訓

根據新企業管治守則之守則條文第A.6.5條規定，所有董事應參與持續專業發展，以發展並更新其知識及技能，以確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

截至二零一二年十二月三十一日止財政年度，全體董事均已參與持續專業發展，並已向本公司提供其所接受之培訓記錄。

本公司亦已持續向董事更新有關上市規則及其他適用監管規定之最新發展情況，以確保彼等遵從及知悉良好的企業管治常規。

截至二零一二年十二月三十一日止年度，各董事所接受之個人培訓記錄如下：

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All the Directors also understand the importance of continuous professional development and are committed to participating suitable training to develop and refresh their knowledge and skills.

CHAIRMAN AND CHIEF EXECUTIVE

The Company does not have a separate chairman and chief executive officer. The Directors believe that the roles and functions of the chief executive performed by the Board of the Company can enable different talents and expertise of the Directors to be best utilised to the benefits of the Group.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Non-executive Directors of the Company are not appointed for a specific term and are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Mr. Lee Kuo Ching, Stewart, has been serving the Board for more than 19 years. Mr. Lee is a man of integrity and is experienced in management and development of business in the PRC. During the services to the Board in the past years, he contributed to the Board and the Company valuable advice on diverse aspects.

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

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

全體董事均知悉持續專業發展之重要性，並積極參與任何適合的培訓課程，以發展及更新其知識及技能。

主席及行政總裁

本公司並無獨立主席及行政總裁。董事相信行政總裁之角色及職能由本公司董事會執行，能讓董事之不同才能及專長得以盡量發揮，對本集團有利。

委任、重選及罷免董事

本公司非執行董事之委任並無指定任期，並須根據細則至少每三年輪值退任一次。

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

獨立非執行董事

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

李國精先生服務董事會已超逾19年。李先生為人正直，具豐富管理及中國業務拓展經驗。於過往年度為董事會服務期間，彼對董事會及本公司作出了多方面之寶貴建議。

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

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

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ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31st December 2012, 8 Board meetings of the Company were held. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meetings in advance.

Name of Directors	Number of meetings attended
<i>Executive Directors:</i>	
Mr. Wong Chung Tak, Richard (<i>Chairman</i>)	8/8
Mr. Tse Kam Fai *	4/4
<i>Non-executive Directors:</i>	
Mr. Liu Sing Piu, Chris	8/8
Mr. Wong Ngo, Derick	7/8
<i>Independent Non-executive Directors:</i>	
Mr. Chung Koon Yan	8/8
Mr. Lee Kuo Ching, Stewart	8/8
Miss Chong Kally	6/8

* Mr. Tse Kam Fai resigned as an executive Director of the Company on 21st September 2012, and 4 Board meetings were held before his resignation.

ATTENDANCE RECORD AT GENERAL MEETINGS

During the financial year ended 31st December 2012, 2 general meetings of the Company were held, being the 2012 AGM held on 25th April 2012 and the special general meeting of the Company held on 24th December 2012.

Name of Directors	Number of meetings attended
<i>Executive Directors:</i>	
Mr. Wong Chung Tak, Richard (<i>Chairman</i>)	2/2
Mr. Tse Kam Fai *	1/1
<i>Non-executive Directors:</i>	
Mr. Liu Sing Piu, Chris	2/2
Mr. Wong Ngo, Derick	2/2
<i>Independent Non-executive Directors:</i>	
Mr. Chung Koon Yan	2/2
Mr. Lee Kuo Ching, Stewart	2/2
Miss Chong Kally	1/2

* Mr. Tse Kam Fai resigned as an executive Director of the Company on 21st September 2012, and 1 general meeting was held before his resignation.

董事會會議出席記錄

於截至二零一二年十二月三十一日止年度，本公司舉行了8次董事會會議。全體董事均有機會就董事常規會議議程中提供擬議事宜。董事於董事會議舉行前，均擁有充份時間先審閱將予討論之相關文件及資料。

董事名稱	出席會議次數
<i>執行董事：</i>	
王聰德先生 (<i>主席</i>)	8/8
謝錦輝先生*	4/4
<i>非執行董事：</i>	
廖醒標先生	8/8
王文俊先生	7/8
<i>獨立非執行董事：</i>	
鍾瑄因先生	8/8
李國精先生	8/8
莊嘉俐小姐	6/8

* 謝錦輝先生於二零一二年九月二十一日辭任本公司執行董事職務，於其辭任前共舉行了四次董事會會議。

股東大會出席記錄

於截至二零一二年十二月三十一日止財政年度，本公司舉行了兩次股東大會，即於二零一二年四月二十五日舉行之二零一二年股東週年大會及於二零一二年十二月二十四日舉行之本公司股東特別大會。

董事名稱	出席大會次數
<i>執行董事：</i>	
王聰德先生 (<i>主席</i>)	2/2
謝錦輝先生*	1/1
<i>非執行董事：</i>	
廖醒標先生	2/2
王文俊先生	2/2
<i>獨立非執行董事：</i>	
鍾瑄因先生	2/2
李國精先生	2/2
莊嘉俐小姐	1/2

* 謝錦輝先生於二零一二年九月二十一日辭任本公司執行董事職務，於其辭任前共舉行了一次股東大會。

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Chairman of the Board and the chairmen of the Audit Committee, the Nomination Committee, the Remuneration Committee and the CG Committee attended the 2012 AGM to answer questions and collect views of shareholders.

BOARD COMMITTEES

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

AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee shall consist members of not less than two non-executive Directors of the Company. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (as chairman), Mr. Lee Kuo Ching, Stewart and Miss Chong Kally. The terms of reference of the Audit Committee are currently made available on the websites of the Stock Exchange and the Company.

Terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the New CG Code.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and internal control procedures.

董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。董事會主席以及審核委員會、提名委員會、薪酬委員會及企業管治委員會之主席均已出席二零一二年股東週年大會，解答股東疑問並收集股東意見。

董事委員會

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

審核委員會

本公司根據聯交所之規定擬定審核委員會之職權範圍。審核委員會須由包括不少於兩名本公司非執行董事之成員組成。審核委員會現時由三名獨立非執行董事組成，分別為鍾瑄因先生(主席)、李國精先生及莊嘉俐小姐。審核委員會之職權範圍現已刊載於聯交所及本公司網頁。

審核委員會之職權範圍符合新企業管治守則所載守則條文之規定。

審核委員會主要負責就委任、重新委任及罷免外聘核數師及批准外聘核數師之酬金及委聘條款及有關核數師辭任及罷免之任何問題向董事會作出推薦意見；審閱本集團中期及年度報告及財務報表；及監察本公司之財務申報系統，包括資源的充足性，本公司負責財務申報員工的資格及經驗及彼等的培訓安排及預算，以及內部監控程序。

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The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with reporting and accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

During the year ended 31st December 2012, the Audit Committee held 2 meetings. Each committee meeting has supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

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

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

- reviewed the annual results for the year ended 31st December 2011 and the interim results for the six months ended 30th June 2012;
- discussed with the management of the Company over the completeness, fairness and adequacy of reporting and accounting standards and policies of the Group in the preparation of the 2012 interim and annual financial statements;
- reviewed and discussed with the external auditor over the financial reporting of the Company;
- recommended to the Board, for the approval by shareholders, of the re-appointment of the auditor; and
- reviewed the internal control procedures of the Group.

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事宜。審核委員會於向董事會提呈中期及年度報告前，會先行作出審閱。審核委員會不僅著重會計政策及慣例變動之影響，於審閱本公司之中期及年度報告時，亦著重於申報及會計準則、上市規則及法例規定是否已得到遵守。

於二零一二年十二月三十一日止年度，審核委員會舉行了兩次會議。每次委員會會議均提供本集團所需之財務資料，以供委員會成員考慮、審閱及評估所進行之工作所產生之重大事宜。

成員名稱	出席會議次數
鍾琯因先生	2/2
李國精先生	2/2
莊嘉俐小姐	2/2

審核委員會於回顧年內之工作包括：

- 審閱本集團截至二零一一年十二月三十一日止年度之全年業績及截至二零一二年六月三十日止六個月之中期業績；
- 在編製二零一二年中期及全年財務報表時，與本公司管理層討論本集團之申報及會計準則及政策是否完整、公平及足夠；
- 與外聘核數師審閱及討論本公司之財務申報事宜；
- 向董事會推薦重新委任核數師，以待股東批准；及
- 審閱本集團之內部監控程序。

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企業管治報告

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange. The Remuneration Committee shall comprise at least three members with majority of independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises one executive Director, Mr. Wong Chung Tak, Richard, and three independent non-executive Directors, namely, Mr. Chung Koon Yan (as chairman), Mr. Lee Kuo Ching, Stewart and Miss Chong Kally. The terms of reference of the Remuneration Committee are currently made available on the websites of the Stock Exchange and the Company.

Terms of reference adopted by the Remuneration Committee are aligned with the code provisions set out in the New CG Code.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors.

During the year ended 31st December 2012, the Remuneration Committee held 2 meetings for reviewing the remuneration package of the Directors of the Company and approving the proposed remuneration of a senior management.

Name of members	Number of meetings attended
Mr. Chung Koon Yan (<i>Chairman</i>)	2/2
Mr. Wong Chung Tak, Richard	2/2
Mr. Lee Kuo Ching, Stewart	2/2
Miss Chong Kally	2/2

The emolument payable to Directors and senior management will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee of the Company, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 14 to the consolidated financial statements.

薪酬委員會

本公司根據聯交所之規定擬定薪酬委員會之職權範圍。薪酬委員會須由最少三名成員組成，而當中大多數為獨立非執行董事，並由一名獨立非執行董事任薪酬委員會主席。薪酬委員會現由一名執行董事王聰德先生，及三名獨立非執行董事鍾瑄因先生（主席）、李國精先生及莊嘉俐小姐所組成。薪酬委員會之職權範圍現已刊載於聯交所及本公司網頁。

薪酬委員會之職權範圍符合新企業管治守則所載守則條文之規定。

薪酬委員會之職能為就對全體董事及高級管理人員的薪酬政策及薪酬待遇架構及制定薪酬政策建立正式及透明程序向董事會提出建議、參考董事會的公司目標與宗旨檢討及批准管理層薪酬建議、就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議，及就非執行董事之薪酬向董事會提出建議。

於截至二零一二年十二月三十一日止年度，薪酬委員會舉行了兩次會議，以檢討本公司董事之薪酬待遇及審批一名高級管理人員之建議薪酬。

成員名稱	出席會議次數
鍾瑄因先生 (<i>主席</i>)	2/2
王聰德先生	2/2
李國精先生	2/2
莊嘉俐小姐	2/2

應付董事及高級管理人員之酬金將視乎彼等各自之僱員合約（如有）所載之合約條款，並由董事會經參考本公司薪酬委員會之建議、本集團之業務表現及當前市況而釐定。有關董事及高級管理人員之酬金詳情載於綜合財務報表附註14。

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman of the Board or an independent non-executive Director should take up the role of chairman of the Nomination Committee. The Nomination Committee currently consists of one executive Director, Mr. Wong Chung Tak, Richard (as chairman), and three independent non-executive Directors, namely, Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart, and Miss Chong Kally. The terms of reference of the Nomination Committee are currently made available on the websites of the Stock Exchange and the Company.

Terms of reference adopted by the Nomination Committee are aligned with the code provisions set out in the New CG Code.

The functions of the Nomination Committee are to review and monitor the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement of the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive.

During the year ended 31st December 2012, the Nomination Committee held 1 meeting to assess the independence of the independent non-executive Directors and the Directors to be re-elected at the 2012 annual general meeting of the Company before putting forth for discussion and approval by the Board, and also reviewed the composition of the Board.

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

提名委員會

本公司根據聯交所之規定擬定提名委員會之職權範圍。提名委員會須由最少三名成員組成，而當中大多數為獨立非執行董事，並由董事會主席或一名獨立非執行董事任提名委員會主席。提名委員會現由一名執行董事王聰德先生(主席)，及三名獨立非執行董事鍾瑄因先生、李國精先生及莊嘉俐小姐所組成。提名委員會之職權範圍現已刊載於聯交所及本公司網頁。

提名委員會之職權範圍符合新企業管治守則所載守則條文之規定。

提名委員會之職能為檢討及監督董事會之架構、規模及組成、向董事會提出任何更改建議以配合本集團策略、物色合資格人選出任董事會成員、評估獨立非執行董事之獨立身份以及就委任或重新委任董事及董事(特別是主席及行政總裁)的繼任計劃向董事會提供建議。

於截至二零一二年十二月三十一日止年度，提名委員會舉行了一次會議，以於提交董事會討論及批准前，評估獨立非執行董事之獨立性及擬於本公司二零一二年股東週年大會上膺選連任之董事，亦檢討董事會之成員組成。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE COMMITTEE

The Company established the CG Committee, with written terms of reference, on 12th March 2012. The CG Committee currently consists of an executive Director, namely Mr. Wong Chung Tak, Richard (as chairman), the Financial Controller of the Company, Mr. Leung Shui Yin, Steven and the Company Secretary of the Company, Ms. Chan Yuen Ying, Stella.

Terms of reference adopted by the CG Committee is aligned with the code provisions set out in the New CG Code.

The functions of the CG Committee are to develop and review the Company's policies and practices on corporate governance to comply with the New CG Code and other legal or regulatory requirements and make recommendations to the Board, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the financial year ended 31st December 2012, the CG Committee held 1 meeting to review the Company's policies and practices on corporate governance, to review the training and continuous professional development of Directors and senior management and to review the Company's compliance with the Former CG Code and the New CG Code.

Name of members	Number of meeting attended
Mr. Wong Chung Tak, Richard (<i>Chairman</i>)	1/1
Mr. Leung Shui Yin, Steven	1/1
Ms. Chan Yuen Ying, Stella	1/1
Mr. Tse Kam Fai *	0/0

* Mr. Tse Kam Fai ceased to be a member of the CG Committee on 21st September 2012, and no CG Committee's meeting was held before his resignation.

企業管治委員會

本公司已於二零一二年三月十二日設立企業管治委員會，並書面訂明職權範圍。企業管治委員會現時由一名執行董事王聰德先生(主席)、本公司之財務總監梁瑞賢先生及本公司之公司秘書陳婉榮小姐組成。

企業管治委員會之職權範圍符合新企業管治守則所載守則條文之規定。

企業管治委員會之職能為制訂及檢討本公司企業管治政策及常規，以符合新企業管治守則及其他法律或監管規定並向董事會作出推薦意見、監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則(如有)及檢討本公司企業管治報告中之披露。

於截至二零一二年十二月三十一日止財政年度，企業管治委員會舉行了一次會議，以審閱本公司之企業管治政策及慣例、審閱董事及高級管理人員之培訓及持續專業發展，以及審閱本公司是否遵守舊企業管治守則及新企業管治守則之規定。

成員姓名	出席大會次數
王聰德先生(主席)	1/1
梁瑞賢先生	1/1
陳婉榮小姐	1/1
謝錦輝先生*	0/0

* 謝錦輝先生於二零一二年九月二十一日辭任為企業管治委員會之成員，而於其辭任前並無舉行企業管治委員會會議。

OPERATIONAL COMMITTEE

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

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

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

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

The responsibility statement of external auditor of the Company, BDO Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 41 to 42.

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

AUDITOR'S REMUNERATION

For the year ended 31st December 2012, the remuneration paid/payable to the Company's auditor, BDO Limited, is set out below:

執行委員會

本公司之執行委員會於二零零五年三月十八日成立。該委員會之有效出席人數包括最少一名執行董事及一名獨立非執行董事。

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

董事編製財務報表之責任

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

本公司之外聘核數師香港立信德豪會計師事務所有限公司就本集團財務報表進行報告之責任聲明載於第41頁至第42頁之獨立核數師報告內。

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

核數師酬金

於截至二零一二年十二月三十一日止年度，已付／應付予本公司核數師香港立信德豪會計師事務所有限公司之酬金列載如下：

		HK\$'000 千港元
Services rendered by BDO Limited	香港立信德豪會計師事務所有限公司所提供之服務	
Audit services	核數服務	500
Non-audit services – other reporting services	非核數服務—其他報告服務	260
		760

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company engages an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Ms. Chan Yuen Ying, Stella (“Ms. Chan”), the representative of Uni-1, is the named Company Secretary of the Company. The biographical details of Ms. Chan are set out under the section headed “Biographical Details of Directors and Senior Management”.

Mr. Leung Shui Yin, Steven, the Financial Controller of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan has taken no less than 15 hours of relevant professional training for the financial year ended 31st December 2012.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

Shareholders to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

Putting enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company’s principal place of business in Hong Kong.

公司秘書

本公司已委聘外聘專業公司秘書服務供應商統一企業服務有限公司(「統一企業」)，為本集團提供合規及全面的公司秘書服務，以協助本集團應付不斷轉變之監管環境及迎合不同的商業需求。

陳婉瑩小姐(「陳小姐」)，為統一企業之代表，是本公司之署名公司秘書。有關陳小姐之履歷詳情載於「董事及高級管理人員簡介」一節。

梁瑞賢先生，本公司之財務總監，是公司秘書於本公司的主要聯絡人。

根據上市規則第3.29條，陳小姐於截至二零一二年十二月三十一日止財政年度已參加不少於十五小時之相關專業培訓。

股東權利

本公司股東大會為股東及董事會提供溝通之機會。本公司股東週年大會須每年舉行一次，地點由董事會釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

股東召開股東特別大會

根據細則之條文及百慕達公司法，股東可召開本公司股東特別大會。股東召開股東特別大會之程序載於本公司網站標題為「股東提名候選董事的程序」之文件內。

股東向董事會提出詢問

股東可將書面查詢發送至本公司之香港主要營業地點經公司秘書提出。

Procedures for putting forward proposals by shareholders at shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

CONSTITUTIONAL DOCUMENTS

There is no significant change in the Company's constitutional documents during the year.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需之股東人數須為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一(5%)之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交至本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，一旦確認有關請求屬合適及妥當，董事會將繼續進行必要之程序。

憲章文件

於年內，本公司之憲章文件並無重大變動。

與股東及投資者的溝通

董事會認同與所有股東有良好的溝通至為重要，本公司的週年股東大會提供寶貴場合讓董事會直接與股東溝通。董事會主席以及審核委員會、提名委員會、薪酬委員會及企業管治委員會的主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會的通函於股東週年大會舉行前最少二十個工作天寄發予所有股東。

CORPORATE GOVERNANCE REPORT

企業管治報告

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the 2013 AGM will be voted by poll.

INTERNAL CONTROLS

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

During the year ended 31st December 2012, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

以投票方式表決

根據上市規則第13.39(4)條規定，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，股東大會上，股東所作的任何表決必須以投票方式進行。故此，二零一三年股東週年大會通告內的決議案將以投票方式進行。

內部監控

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

於截至二零一二年十二月三十一日止年度，董事會已審閱內部監控系統，以確保系統之效率及充足程度。董事會須至少每年進行有關檢討一次。



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

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

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

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

We have audited the consolidated financial statements of Shenzhen High-Tech Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 43 to 146, which comprise the consolidated and company's statements of financial position as at 31st December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Directors' Responsibility for the Consolidated
Financial Statements**

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致深圳科技控股有限公司
(於百慕達註冊成立之有限公司)
全體股東**

本行已完成審核載於第43頁至第146頁深圳科技控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Au Yiu Kwan

Practising Certificate Number P05018

Hong Kong, 7th March 2013

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

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控之有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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

意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露要求而妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

歐耀均

執業證書編號P05018

香港，二零一三年三月七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	5	89,546	66,500
Cost of sales and services (including provision for properties held for sale of Nil (2011: HK\$12,550,000))	銷售及服務成本(包括待售物業撥備為無(二零一一年: 12,550,000港元))	20(a)	(15,465)	(25,188)
Gross profit	溢利毛額		74,081	41,312
Other financial income	其他金融收益	7	19,694	32,104
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產之公平值收益/(虧損)	23	18,843	(10,240)
Other income	其他收益	8	4,494	6,823
Selling and distribution costs	銷售及分銷成本		(646)	(686)
Administrative expenses	行政開支		(25,385)	(13,209)
Gain on disposals of subsidiaries	出售附屬公司之收益	31	8,809	5,241
Gain on disposals of investment properties	出售投資物業之收益	15(b)	–	403
Impairment loss on loans and receivables	貸款及應收款項之減值虧損	22	–	(2,469)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	19	(383)	(331)
Gain in fair value of investment properties	投資物業公平值收益	15	4,000	21,970
Profit before income tax	除所得稅前溢利	9	103,507	80,918
Income tax expense	所得稅開支	10	(7,300)	(10,096)
Profit for the year	年度溢利		96,207	70,822

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other comprehensive income			
Exchange difference on translation of foreign operations		-	26,211
Exchange difference on translation of foreign operations released upon disposal of a subsidiary with foreign operations		(16)	(2,790)
Revaluation gain on transfer of leasehold land and buildings to investment properties	15(a)	-	4,674
Statutory reserve released upon disposal of a subsidiary with foreign operations		-	(26)
Other comprehensive income for the year, net of tax		(16)	28,069
Total comprehensive income for the year		96,191	98,891
Profit for the year attributable to owners of the Company			
	11	96,207	70,822
Total comprehensive income for the year attributable to owners of the Company		96,191	98,891
		HK\$	HK\$
		港元	港元
Earnings per share attributable to the owners of the Company			
- Basic	13	0.048	0.036
- Diluted		0.048	0.036

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31st December 2012

於二零一二年十二月三十一日

	Notes 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	15	143,000	659,700
Property, plant and equipment	16	3,294	7,514
Loans and receivables	22	–	133,500
Available-for-sale financial assets	19	–	383
		146,294	801,097
Current assets			
Properties held for sale	20	21,928	299,402
Trade receivables	21	198	2,220
Other receivables, prepayments and deposits			
預付款項及按金	21	2,379	8,839
Loans and receivables	22	130,000	19,000
Financial assets at fair value through profit or loss	23	9,132	57,115
Cash and cash equivalents	24	613,514	719,031
		777,151	1,105,607
Current liabilities			
Other payables, deposits received and accrued charges		12,449	19,884
Dividend payable		363,910	–
Tax payables		6,873	9,561
		383,232	29,445
Net current assets		393,919	1,076,162
Total assets less current liabilities		540,213	1,877,259

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31st December 2012

於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	11,331	22,158
Net assets	資產淨值		528,882	1,855,101
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	26	19,866	397,321
Reserves	儲備	28	509,016	1,457,780
Total equity	權益總額		528,882	1,855,101

Wong Chung Tak, Richard

王聰德

Director

董事

Liu Sing Piu, Chris

廖醒標

Director

董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

as at 31st December 2012

於二零一二年十二月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	16	4	8
Interests in subsidiaries	17	-	4
		4	12
Current assets			
Other receivables, prepayments and deposits			
Other receivables, prepayments and deposits	21	608	443
Amounts due from subsidiaries	17	93,077	1,363,084
Cash and cash equivalents	24	506,756	74,776
		600,441	1,438,303
Current liabilities			
Other payables, deposits received and accrued charges			
Other payables, deposits received and accrued charges		2,876	1,384
Amounts due to a subsidiary	17	114,356	152,470
Dividend payable		363,910	-
Tax payables		1,117	1,117
		482,259	154,971
Net current assets		118,182	1,283,332
Net assets		118,186	1,283,344
EQUITY			
Share capital	26	19,866	397,321
Reserves	28	98,320	886,023
Total equity		118,186	1,283,344

Wong Chung Tak, Richard

王聰德

Director

董事

Liu Sing Piu, Chris

廖醒標

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

		Share capital	Share premium	Contributed surplus	Property valuation reserve	Translation reserve	Share option reserve	Capital redemption reserve	Statutory reserve fund	Retained earnings	Proposed final and special dividends	Total
		股本	股份溢價	繳納盈餘	物業估值儲備	匯兌儲備	購股權儲備	資本贖回儲備	法定儲備基金	保留溢利	建議末期及特別股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2011	於二零一一年一月一日	397,321	542,237	271,423	-	56,557	5,598	28,623	26	454,425	29,799	1,786,009
Paid 2010 final dividend	已付二零一零年 末期股息	-	-	-	-	-	-	-	-	-	(29,799)	(29,799)
Transactions with owners	與擁有人的交易	-	-	-	-	-	-	-	-	-	(29,799)	(29,799)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	70,822	-	70,822
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Disposal of a subsidiary	出售附屬公司	-	-	-	-	(2,790)	-	-	(26)	-	-	(2,816)
Revaluation gain on transfer of leasehold land and buildings to investment properties	轉讓租賃土地及樓宇至投資物業之重估收益	-	-	-	4,674	-	-	-	-	-	-	4,674
Exchange difference on translation of foreign operations	兌換境外業務所產生之匯兌差額	-	-	-	-	26,211	-	-	-	-	-	26,211
Total comprehensive income for the year	年度全面收益總額	-	-	-	4,674	23,421	-	-	(26)	70,822	-	98,891
Proposed final and special 2011 dividends	建議二零一一年 末期及特別股息	-	-	(158,928)	-	-	-	-	-	(31,786)	190,714	-
At 31st December 2011	於二零一一年 十二月三十一日	397,321	542,237*	112,495*	4,674*	79,978*	5,598*	28,623*	-*	493,461*	190,714*	1,855,101
At 1st January 2012	於二零一二年一月一日	397,321	542,237	112,495	4,674	79,978	5,598	28,623	-	493,461	190,714	1,855,101
Paid 2011 final and special dividends	已付二零一一年 末期及特別股息	-	-	-	-	-	-	-	-	-	(190,714)	(190,714)
2012 special dividend	二零一二年特別股息	-	-	(1,032,187)	-	-	-	-	-	(199,509)	-	(1,231,696)
Transactions with owners	與擁有人的交易	-	-	(1,032,187)	-	-	-	-	-	(199,509)	(190,714)	(1,422,410)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	96,207	-	96,207
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Disposals of subsidiaries (note 31)	出售附屬公司(附註31)	-	-	-	-	(16)	-	-	-	-	-	(16)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(16)	-	-	-	96,207	-	96,191
Properly revaluation reserve released upon disposal of subsidiaries	物業重估儲備於出售附屬公司時解除	-	-	-	(4,674)	-	-	-	-	4,674	-	-
Lapse of share options	購股權失效	-	-	-	-	-	(5,598)	-	-	5,598	-	-
Share reduction arising from capital reorganisation (note 26)	股本重組產生股份削減(附註26)	(377,455)	(542,237)	919,692	-	-	-	-	-	-	-	-
At 31st December 2012	於二零一二年 十二月三十一日	19,866	-*	-*	-*	79,962*	-*	28,623*	-*	400,431*	-*	528,882

* These reserve accounts comprise the consolidated reserves of HK\$509,016,000 (2011: HK\$1,457,780,000) in the consolidated statement of financial position.

* 該等儲備賬包括於綜合財務狀況表之綜合儲備509,016,000港元(二零一一年: 1,457,780,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Cash flows from operating activities	經營業務產生之現金流量		
Profit before income tax	除所得稅前溢利	103,507	80,918
Adjustments for:	已就以下作調整：		
Interest income	利息收入	(17,939)	(32,104)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	719	1,041
Gain in fair value of investment properties	投資物業公平值收益	(4,000)	(21,970)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	-	16
Gain on disposals of investment properties	出售投資物業之收益	-	(403)
Gain on disposals of subsidiaries	出售附屬公司之收益	(8,809)	(5,241)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	383	331
Impairment loss on loans and receivables	貸款及應收款項之減值虧損	-	2,469
Gain on disposals of non-current assets held for sale	出售待售非流動資產之收益	-	(94)
Provision for properties held for sale	待售物業撥備	-	12,550
Operating profit before movements in working capital	未計營運資金變動前之經營溢利	73,861	37,513
Increase in properties held for sale	待售物業增加	(81,885)	(179,250)
Decrease/(Increase) in trade receivables	應收賬款減少/(增加)	35	(330)
Decrease/(Increase) in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少/(增加)	4,674	(3,833)
Decrease/(Increase) in loans and receivables	貸款及應收款項減少/(增加)	22,500	(143,616)
Decrease in financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產減少	47,983	9
Increase in other payables, deposits received and accrued charges	其他應付款項、已收按金及應計費用增加	3,524	2,184
Cash generated from/(used in) operations	經營業務產生/(動用)之現金	70,692	(287,323)
Income tax paid	已付所得稅	(8,317)	(9,383)
<i>Net cash generated from/(used in) operating activities</i>	<i>經營業務產生/(動用)之現金淨額</i>	62,375	(296,706)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash flows from investing activities	投資業務產生之現金流量		
Interest received	已收利息	19,270	28,216
Purchases of property, plant and equipment	購買物業、廠房及設備	(18)	(2,260)
Proceeds from disposals of assets classified held for sale	出售分類為待售資產之所得款項	-	1,270
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	-	306
Disposals of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司，減所出售之現金及現金等值	31	2,625
Proceeds from disposals of investment properties	出售投資物業之所得款項	-	4,753
<i>Net cash generated from investing activities</i>	<i>投資業務產生之現金淨額</i>	22,822	34,910
Cash flows from financing activities	融資業務產生之現金流量		
Dividends paid to owners of the Company	已付本公司擁有人股息	(190,714)	(29,799)
<i>Net cash used in financing activities</i>	<i>融資活動已動用之現金淨額</i>	(190,714)	(29,799)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(105,517)	(291,595)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值	719,031	980,984
Effect of foreign exchange rate changes	外匯匯率變動之影響	-	29,642
Cash and cash equivalents at end of the year	年終之現金及現金等值	613,514	719,031
Analysis of the balances of cash and cash equivalents	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	514,749	6,286
Time deposits with original maturity of less than three months	原有到期日不足三個月之定期存款	-	124,646
Highly liquid funds	高流動性資金	98,765	588,099
		613,514	719,031

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

1. GENERAL

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

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 34 to the financial statements. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment, development and trading, securities investment and securities trading, and provision of financial services. Except for the disposals of certain subsidiaries as detailed in the Company’s circular dated 30th November 2012 and in note 31 to the financial statements, there were no significant changes in the Group’s operations during the year.

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

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

The financial statements on pages 43 to 146 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”).

The financial statements for the year ended 31st December 2012 were approved for issue by the board of directors on 7th March 2013.

1. 一般資料

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

本公司為一家投資控股公司。其主要附屬公司之業務詳情載於財務報表附註34。本公司及其附屬公司於下文合稱為「本集團」。本集團主要從事物業投資、發展及買賣、證券投資及證券買賣及提供金融服務業務。除詳列於本公司日期為二零一二年十一月三十日之通函及財務報表附註31內有關於出售若干附屬公司之事項外，於本年內本集團的營運沒有重大變動。

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

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

第43頁至第146頁之財務報表乃根據香港財務報告準則(「香港財務報告準則」)而編製，該統稱詞彙包括香港會計師公會(「香港會計師公會」)頒佈之所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)。財務報表亦包括香港公司條例及聯交所證券上市規則(「上市規則」)規定之適用披露事項。

截至二零一二年十二月三十一日止年度之財務報表於二零一三年三月七日獲董事會批准刊發。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

2. ADOPTION OF HKFRSs

(a) Adoption of new/revised HKFRSs – effective 1st January 2012

In the current year, the Group has applied for the first time the following amendments to standards issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1st January 2012:

HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
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Except as explained below, the adoption of this amended standard has no significant impact on the Group's financial statements.

Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 expand the disclosure requirements for transfer transactions of financial assets, in particular where the reporting entity has continuing involvement in financial assets that it has derecognised. The newly required disclosures allow users of financial statements to better understand the risks to which the reporting entity remains exposed. And such information is relevant in assessing the amount, timing and uncertainty of the entity's future cash flows.

In addition, the amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets which are effective for annual periods beginning on or after 1st January 2012, has been early adopted by the Group for the year ended 31st December 2011.

2. 採納香港財務報告準則

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一二年一月一日起生效

於本年度，本集團首次應用下述香港會計師公會頒佈之修訂準則，該修訂適用及生效於二零一二年一月一日開始之年度期間之本集團財務報表：

香港財務報告準則第7號	披露—金融資產轉讓
(修訂本)	

除以下說明外，採納此項修訂準則並無對本集團的財務報表有重大影響。

香港財務報告準則第7號(修訂本)—披露—金融資產轉讓

香港財務報告準則第7號的修訂本擴大金融資產的轉讓交易的披露規定，特別是在報告實體持續參與其已終止確認的金融資產。新披露規定讓財務報表使用者更好地了解報告實體仍然面對的風險，以及該資料有效估計實體之未來現金流的金額，時間及不確定性。

此外，於二零一二年一月一日或之後開始的年度期間生效之香港會計準則第12號修訂本遞延稅項—相關資產的收回，已於截至二零一一年十二月三十一日止年度由本集團提早採納。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

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

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

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²

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

2. 採納香港財務報告準則(續)

(b) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則

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

香港財務報告準則 (若干修訂本)	二零零九年至二零一一年週期之年度改進 ²
香港會計準則第1號之修訂本(經修訂)	其他全面收益項目的呈列 ¹
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ³
香港財務報告準則第7號(修訂本)	披露—抵銷金融資產及金融負債 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平價值計量 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²
香港會計準則第28號 (二零一一年)	投資於聯營公司及合資業務 ²

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

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

Annual Improvements HKFRSs 2009-2011 Cycle

The improvements made amendments relevant to the Group's financial statements as follows:

(i) *HKAS 1 Presentation of Financial Statements*

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRSs. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

2. 採納香港財務報告準則(續)

(b) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則—二零零九年至二零一一年週期之年度改進

改進對本集團之財務報表有關之修訂如下：

(i) *香港會計準則第1號財務報表的呈列*

有關修訂對於當實體追溯應用會計政策或在其財務報表將項目追溯重列或重新分類而呈列第三份財務狀況表之規定作出澄清，表示此規定僅適用於對該財務狀況表內之資料構成重要影響之情況。期初財務狀況表之日期是指前一段期間開始之時，而非(截至目前為止)最早可比期間開始之時。有關修訂亦澄清了，除香港會計準則第1.41-44號及香港會計準則第8號規定之披露外，毋須為第三份財務報表呈列附註。實體可呈列額外的自願比較資料，惟有關資料必須根據香港財務報告準則編製。此可能包括一份或多份報表，而不是一套完整財務報表。所呈列之各個額外報表均須呈列相關附註。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

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

Annual Improvements HKFRSs 2009-2011 Cycle (Continued)

(ii) *HKAS 32 Financial Instruments: Presentation*

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

(iii) *HKAS 34 Interim Financial Reporting*

The amendments clarifies that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment needs to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit or loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

2. 採納香港財務報告準則(續)

(b) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則—二零零九年至二零一一年週期之年度改進(續)

(ii) *香港會計準則第32號金融工具：呈列*

有關修訂所作之澄清為，向股本投資持有人作出分派或股本交易之交易成本的相關所得稅，應根據香港會計準則第12號所得稅入賬。根據不同情況，此等所得稅項目可能於權益、其他全面收益或損益中確認。

(iii) *香港會計準則第34號中期財務報告*

有關修訂所作之澄清為，在中期財務報表中，當就一個特定可申報分部而計量之總資產及負債金額是定期向主要經營決策者匯報，而該分部之總資產及負債較上一份年度財務報表所匯報者有重大變動時，則須披露有關總資產及負債之計量。

香港會計準則第1號之修訂本(經修訂)–其他全面收益項目之呈列

香港會計準則第1號之修訂本(經修訂)規定本集團將呈列於其他全面收益的項目，分為該等可能於日後重新分類至損益的項目及該等未必會重新分類至損益的項目。其他全面收益項目所繳納的稅項會按相同基準進行分配及披露。有關修訂將追溯應用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

HKFRS 9 – Financial Instruments

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

2. 採納香港財務報告準則(續)

(b) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第32號(修訂本)－抵銷金融資產及金融負債

有關修訂通過對香港會計準則第32號加設應用指引而澄清了有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。

香港財務報告準則第7號(修訂本)－抵銷金融資產及金融負債

香港財務報告準則第7號已作修訂，對根據香港會計準則第32號抵銷之所有已確認金融工具以及受限於可強制執行總對銷協議或類似安排者（而不論是否根據香港會計準則第32號抵銷）引入披露規定。

香港財務報告準則第9號－金融工具

根據香港財務報告準則第9號，金融資產分類為按公平值或按攤銷成本計量的金融資產按照實體的業務模式管理的金融資產及金融資產的合約現金流量特性而定。公平值收益或虧損（那些非貿易股權投資除外）將被確認於損益賬內，該實體將可選擇在其他全面收益確認收益或虧損。香港財務報告準則第9號貫徹來自香港會計準則第39號的金融負債確認、分類及計量規定，金融負債指定按公平值列入損益賬除外，由那些負債的信貸風險變動而產生的公平值變動金額於其他全面收益確認，除非會產生或擴大會計差異。同時，香港財務報告準則第9號保留香港會計準則第39號中的終止確認金融資產及金融負債規定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

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

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

2. 採納香港財務報告準則(續)

(b) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號－綜合財務報表

香港財務報告準則第10號引入單一的控制模型合併所有被投資實體。投資者擁有控制權，當其擁有主導被投資者之權力(不論是否該控制在實務上已行使)，取得來自被投資者可變回報的風險或權利，以及行使主導被投資者之權力以影響那些可變回報的能力。香港財務報告準則第10號包含對評估控制權之廣泛指引。例如，準則引入「事實上」控制概念，在這一投資者能夠控制一名被投資者，當擁有被投資者之投票權少於50%的情況下，相對於其他個別股東的投資權益的大小及分散情況，該投資者的投票權益數量足以佔優以主導被投資者的權力。潛在投票權，只有當成為實質的，才會在控制的分析考慮，即持有人有實際能力行使投票權。準則明確要求評估決定有決策權的投資者是否作為主事人或代理人行事，及決定有決策權的其他各方是否作為投資者的代理人行事。代理人從事代表及為另一方的利益行事；並因此，當其行使其決策權時不會控制被投資者。香港財務報告準則第10號的實施可能會導致在那些實體被視為受本集團控制，因此在財務報表綜合計算。在現有的香港會計準則第27號對其他合併相關事項的會計制度規定接續不變。香港財務報告準則第10號已追溯應用，並受到若干過渡性條文管制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

2. ADOPTION OF HKFRSs (Continued)

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

HKFRS 12 – Disclosure of Interests in Other Entities

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

HKFRS 13 – Fair Value Measurement

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

2. 採納香港財務報告準則(續)

(b) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第12號－披露於其他實體之權益

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

香港財務報告準則第13號－公平價值計量

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

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2. ADOPTION OF HKFRSs (Continued)

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

The Group is in the process of making an assessment of the potential impact of these pronouncements and the directors anticipate that more disclosures would be made but are not yet in a position to state whether they would have material financial impact on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared under historical cost convention except for investment properties and certain financial instruments classified as financial assets at fair value through profit or loss which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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

2. 採納香港財務報告準則(續)

(b) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則(續)

本集團正在進行評估該等頒佈的潛在影響，而董事預期會作出更多的披露，惟到目前為止未能就該等頒佈對本集團的財務報表會否有重大財務影響而作出說明。

3. 主要會計政策概要

3.1 編製基準

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Business combination and basis of consolidation

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

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

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

3. 主要會計政策概要(續)

3.2 業務合併及綜合基準

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Business combination and basis of consolidation (Continued)

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

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

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

3. 主要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

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

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

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

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截至二零一二年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Business combination and basis of consolidation (Continued)

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

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

3.3 Subsidiaries

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

3. 主要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

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

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

3.3 附屬公司

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Subsidiaries (Continued)

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

3.4 Revenue recognition

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

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

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

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

3. 主要會計政策概要(續)

3.3 附屬公司(續)

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

3.4 收益確認

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

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

物業管理費收入乃於提供相關服務時確認。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Revenue recognition (Continued)

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

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

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

3.5 Goodwill

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

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

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

3. 主要會計政策概要(續)

3.4 收益確認(續)

經營租賃之租金收入按有關租約年期以直線法確認。

股息收入在確立收取股息權利時確認。

銀行利息按時間基準採用實際利息法確認。

3.5 商譽

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 Goodwill (Continued)

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

3.6 Investment properties

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

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

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

3. 主要會計政策概要(續)

3.5 商譽(續)

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

3.6 投資物業

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Investment properties (Continued)

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

3.7 Property, plant and equipment

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

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

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

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

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

3. 主要會計政策概要(續)

3.6 投資物業(續)

公平值變化或出售投資物業所產生之收益或虧損於其產生年度於損益賬確認。

3.7 物業、廠房及設備

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

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

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

於各報告日就資產之折舊方法及估計可使用年期作出檢討及於適當時作出調整。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Property, plant and equipment (Continued)

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

3.8 Properties held for sale

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

3.9 Impairment of non-financial assets

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

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

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

3. 主要會計政策概要(續)

3.7 物業、廠房及設備(續)

其後成本計入資產賬面值或於適當時確認為獨立資產，惟以有關該項目之日後經濟利益很可能流入本集團及該項目之成本能可靠計量為限。所有其他成本如維修及保養均於產生的年度期間於損益賬內支銷。

3.8 待售物業

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

3.9 非金融資產減值

因收購附屬公司的商譽、物業、廠房及設備及於附屬公司之權益均須進行減值測試。

商譽，不論有否出現任何減值跡象，最少每年進行減值測試。所有其他資產在出現未必能收回有關資產賬面值的跡象時測試減值。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level.

Impairment loss recognised for CGU is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value-in-use, if determinable.

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

3. 主要會計政策概要(續)

3.9 非金融資產減值(續)

就評估減值而言，倘資產並無產生大量獨立於其他資產之現金流入，則可收回金額乃按個別產生現金流入之最小組別資產(即現金產生單位)釐定。因此，部份資產乃個別進行減值測試，而部份資產則就現金產生單位進行測試。

減值虧損按比例於其他資產之現金產生單位扣除，惟資產之賬面值將不會減少至低於其個別公平值扣除出售成本或使用價值(倘可予釐定)。

倘用作釐定資產可收回金額之估計出現利好變動時，將撥回減值虧損，惟以該資產賬值不超過倘並未確認減值虧損之賬面值(扣除折舊或攤銷)為限。商譽之任何減值虧損於損益確認，且於往後期間不會轉回。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets

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

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date. All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial assets.

3. 主要會計政策概要 (續)

3.10 金融資產

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

管理層於初步確認時根據金融資產被收購之目的釐定其金融資產之歸類，及(倘允許及適合)於每個報告日重新評估該分類。所有金融資產僅於本集團成為文據合約條文之訂約方時確認。以定期方式購入之金融資產於交易日期確認。倘金融資產初步確認，彼等按公平值加交易直接成本(倘投資未按公平值計入收益賬)計量。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Financial assets at fair value through profit or loss

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

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

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

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

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or

3. 主要會計政策概要(續)

3.10 金融資產(續)

按公平值列入損益賬之金融資產

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

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

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

倘若符合下列標準，則金融資產於初步確認時可被指定為按公平值列入損益賬：

- 該指定清除或顯著減少按不同基準計量資產或確認彼等之收益或虧損而產生不一致之處理；或

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

- the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Dividend and interest income is recognised in accordance with the Group's policies in note 3.4 to these financial statements.

Loans and receivables

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

3. 主要會計政策概要 (續)

3.10 金融資產 (續)

按公平值列入損益賬之金融資產 (續)

- 資產為一組金融資產之一部分，該組金融資產根據以文件記載形式制定之風險管理策略按公平值基準進行管理及評估彼等之表現，而該組金融資產之資料乃按該基準以內部文件形式提供予主要管理人員；或
- 金融資產含有需要予以獨立記錄之嵌入式衍生工具。

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

貸款及應收款項

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Available-for-sale financial assets

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

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

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

3. 主要會計政策概要(續)

3.10 金融資產(續)

可供出售金融資產

不能列入任何其他類別金融資產之非衍生性金融資產分類為可供出售金融資產。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Impairment of financial assets

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

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

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

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

3. 主要會計政策概要(續)

3.10 金融資產(續)

金融資產之減值

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

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

- 債務人之重大財務困難；
- 違反合約，例如拖欠或怠慢利息或本金付款；
- 債務人將很有可能進入破產程序或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人不利影響之重大變動；及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Impairment of financial assets (Continued)

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

(i) Financial assets carried at amortised cost

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

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

3. 主要會計政策概要 (續)

3.10 金融資產 (續)

金融資產之減值 (續)

倘若任何該等憑證存在，則減值虧損予以計量及確認如下：

(i) 按攤銷成本列賬之金融資產

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

倘於其後期間減值虧損金額減少，而此減少客觀上與確認減值虧損後發生的事項相關，則撥回過往確認之減值虧損，惟不得導致金融資產賬面值超過如無確認減值之原有已攤銷成本。撥回金額於撥回發生期間在損益賬中予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Available-for-sale financial assets

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

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

(iii) Financial assets carried at cost

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

3. 主要會計政策概要(續)

3.10 金融資產(續)

金融資產之減值(續)

(ii) 可供出售金融資產

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

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

(iii) 以成本列賬之金融資產

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Impairment of financial assets (Continued)

- (iii) Financial assets carried at cost
(Continued)

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

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

3. 主要會計政策概要 (續)

3.10 金融資產 (續)

金融資產之減值 (續)

- (iii) 以成本列賬之金融資產 (續)

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Foreign currency translation

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

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

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

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

3. 主要會計政策概要(續)

3.11 外幣交易

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Leases

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

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

Operating lease charges as lessee

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

Assets leased out under operating leases as the lessor

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

3. 主要會計政策概要(續)

3.12 租賃

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

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

經營租賃費用(作為承租人)

如屬本集團有權使用根據經營租賃持有之資產，則根據租賃作出的付款會在租賃期內以直線法於損益賬扣除，但如有其他基準能更清楚地反映租賃資產所產生收益的時間模式則除外。租賃優惠則在損益賬中確認為租賃淨付款總額的組成部份。

根據經營租賃租賃之資產(作為出租人)

根據經營租賃租賃之資產根據資產性質計算及呈列。因商議及安排經營租約而產生之初始直接費用記入租賃資產之賬面值，並按租金收入之同一基準於租約期限內確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Leases (Continued)

Assets leased out under operating leases as the lessor (Continued)

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

3.13 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

3. 主要會計政策概要 (續)

3.12 租賃 (續)

根據經營租賃租賃之資產 (作為出租人) (續)

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

3.13 所得稅會計處理

所得稅包括即期及遞延稅項。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Accounting for income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

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

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

3. 主要會計政策概要 (續)

3.13 所得稅會計處理 (續)

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業是根據香港會計準則第40號「投資物業」而按公平價值列賬。除非該假定被推翻，否則此等投資物業的遞延稅項金額是以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。若投資物業是可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部份經濟利益（而不是通過出售）時，該假定即被推翻。

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Accounting for income taxes (Continued)

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

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

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

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

3.14 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 主要會計政策概要 (續)

3.13 所得稅會計處理 (續)

於且僅於下列情況下會以淨額呈列當期稅項資產及當期稅項負債：

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

於且僅於下列情況下，本集團會以淨額呈列遞延稅項資產及遞延稅項負債：

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

3.14 現金及現金等值

現金及現金等值包括銀行及手頭現金、銀行存款及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之短期高流通性投資，減須按通知償還之銀行透支，乃本集團現金管理其中不可或缺的部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 Share capital

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

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

3.16 Share-based payment transactions

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

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

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

3. 主要會計政策概要(續)

3.15 股本

普通股分類為權益。股本按已發行股份之面值釐定。

如與發行股份有關之任何交易成本為股權交易直接相關之增量成本，任何該等成本乃從股份溢價中扣除。

3.16 以股份支付之交易

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Retirement benefit costs and short term employee benefits

Retirement benefit costs

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

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

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

3. 主要會計政策概要 (續)

3.17 退休福利成本及短期僱員福利

退休福利成本

給予僱員之退休福利乃透過界定供款計劃提供。本集團按照強制性公積金條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)的僱員設立界定供款退休福利計劃。供款乃按僱員基本薪金之百分比或強積金計劃規定之最高強制供款作出，並根據強積金計劃之規則於應付時在損益賬扣除。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Short term employee benefits

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

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

3.18 Financial liabilities

The Group's financial liabilities include other payables and dividend payables.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in profit or loss.

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

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

Payables

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

3. 主要會計政策概要(續)

3.17 退休福利成本及短期僱員福利(續)

短期僱員福利

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

非累積之補假如病假及產假，於休假時方予以確認。

3.18 金融負債

本集團之金融負債包括其他應付款項及應付股息。

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

當負債項下之責任被解除或取消或屆滿，金融負債將取消確認。

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

應付款項

應付款項乃初步按其公平值確認，隨後採用實際利率法按已攤銷成本計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Segment reporting

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

The Group has identified the following reportable segments:

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

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

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that gain on disposal of subsidiaries, bank interest income, other loan interest income, corporate incomes and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segments.

3. 主要會計政策概要(續)

3.19 分部報告

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

本集團確認下列報告分部：

- 物業投資
- 物業發展及買賣
- 證券投資及證券交易
- 提供金融服務

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

本集團根據香港財務報告準則第8號報告分部業績之計量政策與根據香港財務報告準則編製之財務報表所採用者相同，惟出售附屬公司之收益、銀行利息收入、其他貸款利息收入、企業收入及任何並非營運分部業務活動直接產生之開支不入賬列作營運分部之營運業績。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Segment reporting (Continued)

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

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

3.20 Related parties

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

3. 主要會計政策概要(續)

3.19 分部報告(續)

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

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

3.20 關聯方

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Related parties (Continued)

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

3. 主要會計政策概要 (續)

3.20 關聯方 (續)

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Related parties (Continued)

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

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

3.21 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

3. 主要會計政策概要 (續)

3.20 關聯方 (續)

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

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

3.21 撥備和或然負債

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

所有撥備於各報告日作出檢討及調整以反映現時最佳估計。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of associate grant the directors the authority to declare interim dividends. Consequently interim dividends are recognised immediately as a liability when they are proposed and declared.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

Estimated fair value of investment properties

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

3. 主要會計政策概要 (續)

3.22 股息

董事擬派之末期股息，會於資產負債表內分類列為從股權項下之保留溢利之一項獨立分配，直至經股東在股東大會上批准。該等股息獲股東批准及宣佈派發後則確認為負債。

中期股息於建議之同時宣派，因為本公司之組織章程大綱及公司細則授權董事宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

4. 重大會計估計及判斷

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

投資物業之估計公平值

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Provision for impairment of loans and receivables

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

Impairment of non-financial assets

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

4. 重大會計估計及判斷(續)

貸款及應收款項減值撥備

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

非金融資產減值

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Income taxes

The Group is subject to income taxes in certain jurisdictions other than Hong Kong. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Net realisable value of properties held for sale

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

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

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

4. 重大會計估計及判斷(續)

所得稅

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

待售物業可變現淨值

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

對可供出售金融資產之減值虧損之估計

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

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5. REVENUE

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

Rental income	租金收入
Property management fee income	物業管理費收入
Loan interest income	貸款利息收入

5. 收入

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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
39,440	36,133
14,956	13,662
35,150	16,705
89,546	66,500

6. SEGMENT INFORMATION

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

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

For the year ended 31st December 2012

6. 分部信息

執行董事已將本集團之四大服務類別定為營運分部。

此等營運分部是按經調整分部營運業績監察，而策略決定亦是按同一基準作出。

截至二零一二年十二月三十一日止年度

	Property investment	Property development and trading	Securities investment and securities trading	Provision of financial services	Total
	物業投資 HK\$'000 千港元	物業發展及買賣 HK\$'000 千港元	證券投資及證券買賣 HK\$'000 千港元	金融服務提供 HK\$'000 千港元	總額 HK\$'000 千港元
Revenue	收入				
From external customers	54,396	-	-	35,150	89,546
Inter-segment revenue (note)	-	-	-	22,420	22,420
Reportable segment revenue	54,396	-	-	57,570	111,966
Reportable segment profit/(loss)	39,627	(302)	24,141	34,905	98,371
Depreciation of property, plant and equipment	(618)	-	-	-	(618)
Fair value gain on financial assets at fair value through profit or loss	-	-	18,843	-	18,843
Interest income on financial assets at fair value through profit or loss	-	-	1,755	-	1,755
Gain in fair value of investment properties	4,000	-	-	-	4,000
Reportable segment assets	145,085	21,928	9,132	131,039	307,184
Reportable segment liabilities	7,656	-	-	1,907	9,563

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截至二零一二年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

For the year ended 31st December 2011

6. 分部信息(續)

截至二零一一年十二月三十一日止年度

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

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

6. 分部信息(續)

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

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Reportable segment revenue	可呈報分部收入	111,966	93,351
Elimination of inter-segment revenue	抵銷跨部門收入	(22,420)	(26,851)
Group revenue	集團收入	89,546	66,500
Reportable segment profit	可呈報分部溢利	98,371	51,530
Gain on disposals of subsidiaries	出售附屬公司收益	8,809	5,241
Bank interest income	銀行利息收入	17,701	31,738
Other loan interest income	其他貸款利息收入	238	366
Unallocated corporate income	未分配企業收入	353	756
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	(383)	(331)
Unallocated corporate expenses	未分配企業開支	(21,582)	(8,382)
Profit before income tax	除所得稅前溢利	103,507	80,918
Reportable segment assets	可呈報分部資產	307,184	1,183,009
Other financial assets	其他金融資產	-	2,298
Property, plant and equipment	物業、廠房及設備	1,962	1,904
Cash and cash equivalents	現金及現金等值	613,514	719,031
Other corporate assets	其他企業資產	785	462
Group assets	集團資產	923,445	1,906,704
Reportable segment liabilities	可呈報分部負債	9,563	18,454
Deferred tax liabilities	遞延稅項負債	11,331	22,158
Dividend payable	應付股息	363,910	-
Other corporate liabilities	其他企業負債	2,886	1,430
Tax payables	應付稅項	6,873	9,561
Group liabilities	集團負債	394,563	51,603

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財務報表附註

for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

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

Hong Kong (domicile)	香港(居住)
Mainland China (the "PRC")	中國內地(「國內」)
Total	總額

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

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

7. OTHER FINANCIAL INCOME

Interest income on financial assets at amortised cost:	
– bank interest income	
– other loan interest income	
Interest income on financial assets at fair value through profit or loss	

6. 分部信息(續)

本集團來自對外客戶之收入以及其非流動資產是按以下地區劃分：

Revenue from external customers 來自對外客戶的收入		Non-current assets 非流動資產	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
54,637	35,124	1,962	409,172
34,909	31,376	144,332	258,042
89,546	66,500	146,294	667,214

除來自出售物業收入按物業地區為基準外，上述收入資料以客戶地區為基準。

上述非流動資產以資產地區(及不包括金融工具)為基準。

7. 其他金融收益

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
17,701	31,738
238	366
17,939	32,104
1,755	–
19,694	32,104

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for the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

8. OTHER INCOME

Other income recognised during the year is as follows:

Compensation income	賠償收入
Dividend income	股息收入
Exchange gain	匯兌收益
Sundry income	雜項收入

8. 其他收益

於本年度確認之其他收益呈列如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
598	3,007
3,543	1,477
-	839
353	1,500
4,494	6,823

9. PROFIT BEFORE INCOME TAX

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

Employee benefit expense:	僱員福利開支：
Directors' remuneration (note 14)	董事酬金(附註14)
- fees	- 袍金
- salaries and allowances	- 薪金及津貼
- retirement benefit scheme contributions	- 退休福利計劃供款

Other staff	其他員工
- wages and salaries	- 工資及薪金
- retirement benefit scheme contributions	- 退休福利計劃供款

Auditor's remuneration	核數師酬金
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Minimum lease payments in respect of properties under operating leases	經營租賃物業之最低租金
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損
Provision for properties held for sale	待售物業之撥備
Impairment loss on loans and receivables	貸款及應收款項之減值虧損
Rental income under operating leases, less outgoings of HK\$15,465,000 (2011: HK\$12,638,000)	根據經營租約之租金收入，減支銷15,465,000港元 (二零一一年：12,638,000港元)

除所得稅前溢利已扣除／(計入)以下各項：

Employee benefit expense:	僱員福利開支：
Directors' remuneration (note 14)	董事酬金(附註14)
- fees	- 袍金
- salaries and allowances	- 薪金及津貼
- retirement benefit scheme contributions	- 退休福利計劃供款

Other staff	其他員工
- wages and salaries	- 工資及薪金
- retirement benefit scheme contributions	- 退休福利計劃供款

Auditor's remuneration	核數師酬金
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Minimum lease payments in respect of properties under operating leases	經營租賃物業之最低租金
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損
Provision for properties held for sale	待售物業之撥備
Impairment loss on loans and receivables	貸款及應收款項之減值虧損
Rental income under operating leases, less outgoings of HK\$15,465,000 (2011: HK\$12,638,000)	根據經營租約之租金收入，減支銷15,465,000港元 (二零一一年：12,638,000港元)

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
972	1,000
2,242	2,407
24	24
3,238	3,431
3,708	3,807
229	238
7,175	7,476
500	500
719	1,041
10	-
383	331
-	16
-	12,550
-	2,469
(23,975)	(23,495)

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10. INCOME TAX EXPENSE

10. 所得稅開支

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Current tax	本期稅項		
- Hong Kong profits tax	- 香港利得稅		
Over provision in prior year	過往年度多撥	-	(45)
- PRC enterprise income tax	- 中國企業所得稅		
Tax for the year	本年度稅項	6,654	9,244
(Over)/Under provision in prior year	過往年度(多撥)/少撥	(310)	34
		6,344	9,278
Deferred tax	遞延稅項		
Current year (note 25)	本年度(附註25)	956	863
Total income tax expense	所得稅開支總額	7,300	10,096

During the years ended 31st December 2012 and 2011, Hong Kong profits tax has not been provided as the Group had available tax losses brought forward from previous years to offset the estimated assessable profits arising in Hong Kong.

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

截至二零一二年及二零一一年十二月三十一日止年度內並沒有計提香港利得稅，本集團從以往年度的稅項虧損抵銷在香港產生的估計應課稅溢利。

本集團在其他司法權區營運之應課稅溢利，乃根據當地現行之法律、詮釋及慣例所適用的稅率計算。

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截至二零一二年十二月三十一日止年度

10. INCOME TAX EXPENSE (Continued)

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

10. 所得稅開支(續)

所得稅開支與以適當稅率計算之會計溢利之對賬如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Profit before income tax	除所得稅前溢利	103,507	80,918
Tax on profit before income tax, calculated at the statutory rate 16.5% (2011: 16.5%)	按法定稅率16.5% (二零一一年：16.5%)	17,079	13,351
Effect of different tax rates of group companies operating in other jurisdictions	計算之除所得稅前溢利之稅項在其他司法權區經營之集團公司適用不同稅率之影響	2,362	2,867
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	9,207	2,875
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(225)	(5,510)
Tax effect of unused tax losses	未動用稅項虧損之稅務影響	71	2,846
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(20,888)	(5,390)
Tax effect of temporary difference not recognised	未確認暫時性差額之稅務影響	4	(198)
Tax effect of temporary difference recognised	確認暫時性差額之稅務影響	-	(734)
Overprovision in prior years	過往年度多撥	(310)	(11)
Income tax expense	所得稅開支	7,300	10,096

11. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of HK\$96,207,000 (2011: HK\$70,822,000), a profit of HK\$257,252,000 (2011: a loss of HK\$19,959,000) has been dealt with in the financial statements of the Company.

11. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利96,207,000港元(二零一一年：70,822,000港元)，其中溢利257,252,000港元(二零一一年：虧損19,959,000港元)已在本公司之財務報表中列賬。

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截至二零一二年十二月三十一日止年度

12. DIVIDENDS

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

Special dividend of HK\$0.62
(2011: Nil) per ordinary share

Note:

The total dividend entitled by the ultimate holding company is accounted for HK\$898,033,000, comprising of HK\$867,786,000 which is offset with the promissory note receivable of the same amount as issued by the ultimate holding company relating to the disposals of subsidiaries and the amount of special cash dividend of HK\$30,247,000. In addition, special cash dividend to other shareholders is accounted for HK\$333,663,000. Therefore, a total amount of HK\$363,910,000 has been recognised as dividend payable as at 31st December 2012.

Special dividend has been recognised as a liability at the reporting date upon the shareholders' approval on 24th December 2012 as detailed in note 31 to the financial statements.

12. 股息

- (a) 應付予本公司持有人之年度股息：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
1,231,696	-

附註：

最終控股公司享有全部股息為898,033,000港元，包括867,786,000港元以最終控股公司就出售附屬公司而發出的相同金額之應收承兌票據抵銷，及特別現金股息30,247,000港元。同時，支付予其他股東之特別現金股息為333,663,000港元。因此，總金額363,910,000港元於二零一二年十二月三十一日已確認為應付股息。

在二零一二年十二月二十四日獲得股東批准後，特別股息確認為於報告日之負債，詳情載於財務報表附註31。

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12. DIVIDENDS (Continued)

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

Proposed final dividend of Nil (2011: HK\$0.016) per ordinary share and special dividend of Nil (2011: HK\$0.08) per ordinary share	建議末期股息為無(二零一一年： 每股普通股0.016港元)及 特別股息為無(二零一一年： 每股普通股0.08港元)
--	--

Final and special dividends proposed after the reporting date had not been recognised as a liability at the reporting date, but reflected as an appropriation of retained profits and contributed surplus for the year ended 31st December 2011.

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

Final and special dividends in respect of the previous financial year, approved and paid during the year, of HK\$0.096 (2011: HK\$0.015) per ordinary share	上一財務年度末期股息及特別股息 每股普通股0.096港元 (二零一一年：0.015港元) 已於本年度內批准及支付
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12. 股息(續)

- (a) 應付予本公司擁有人之年度股息：(續)

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
-	190,714

於報告日後建議末期及特別股息並沒有於報告日確認為負債，惟已於截至二零一一年十二月三十一日止年度之保留溢利及繳納盈餘反映分配。

- (b) 上一財務年度應付予本公司擁有人之股息已於本年度內批准及支付：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
190,714	29,799

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13. EARNINGS PER SHARE

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

Profit attributable to owners of the Company 本公司擁有人應佔之溢利

Number of shares

股份數目

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share

就每股基本及攤薄盈利而言之普通股加權平均數

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit attributable to owners of the Company	96,207	70,822
Number of shares	'000 千	'000 千
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,986,606	1,986,606

For the year ended 31st December 2012, the computation of diluted earnings per share did not assume the exercise of the share options as the exercise of the share options was anti-dilutive.

由於行使購股權之影響為反攤薄，故計算截至二零一二年十二月三十一日止年度之每股攤薄盈利假設該等購股權未獲行使。

For the year ended 31st December 2011, the computation of diluted earnings per share did not assume the exercise of the outstanding share options as the exercise of the share options was anti-dilutive.

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

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截至二零一二年十二月三十一日止年度

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

Directors' emoluments

Emoluments paid or payable to each of the seven (2011: seven) directors were as follows:

2012	二零一二年
Executive directors	執行董事
Wong Chung Tak, Richard	王聰德
Tse Kam Fai (note (i))	謝錦輝(附註(i))
Independent non-executive directors	獨立非執行董事
Lee Kuo Ching, Stewart	李國精
Chung Koon Yan	鍾煇因
Chong Kally	莊嘉俐
Non-executive directors	非執行董事
Liu Sing Piu, Chris	廖醒標
Wong Ngo, Derick	王文俊

14. 董事酬金及高級管理層薪酬

董事酬金

已付或應付七位董事(二零一一年:七位)各自之酬金如下:

	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪酬、津貼 及實物福利 HK\$'000 千港元	Contribution to retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2012				
Executive directors				
Wong Chung Tak, Richard	100	1,807	14	1,921
Tse Kam Fai (note (i))	72	435	10	517
Independent non-executive directors				
Lee Kuo Ching, Stewart	200	-	-	200
Chung Koon Yan	200	-	-	200
Chong Kally	200	-	-	200
Non-executive directors				
Liu Sing Piu, Chris	100	-	-	100
Wong Ngo, Derick	100	-	-	100
	972	2,242	24	3,238

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

14. 董事酬金及高級管理層薪酬(續)

Directors' emoluments (Continued)

董事酬金(續)

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

Note:

- (i) Mr. Tse Kam Fai resigned as an executive director of the Company on 21st September 2012.

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

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.

附註：

- (i) 謝錦輝先生已於二零一二年九月二十一日辭任本公司執行董事職務。

於本年度內，並無任何安排致使任何董事放棄或同意放棄任何酬金。

於本年度內，本集團並無向董事支付任何酬金，作為加入本集團之獎勵或離職補償。

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

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2011: two) directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining three (2011: three) individuals during the year are as follows:

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

Their emoluments were within the following band:

Nil to HK\$1,000,000	無至1,000,000港元
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The emoluments of senior management were within the following band:

Nil to HK\$1,000,000	無至1,000,000港元
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元

14. 董事酬金及高級管理層薪酬(續)

五名最高薪酬人士

本集團最高薪酬之五名人士當中，兩名(二零一一年：兩名)為本公司之董事，其薪酬詳情已反映於上述分析中。其餘三名(二零一一年：三名)人士於本年度之薪酬如下：

2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
1,680	1,727
37	33
1,717	1,760

彼等之酬金介乎下列組別：

Number of individuals 人員數目	
2012 二零一二年	2011 二零一一年
3	3

高級管理人員之酬金介乎下列組別：

Number of individuals 人員數目	
2012 二零一二年	2011 二零一一年
8	8
1	1
9	9

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15. INVESTMENT PROPERTIES – GROUP

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

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

Carrying amounts at 1st January	於一月一日賬面值		
Transfer of leasehold land and buildings to investment properties	轉撥租賃土地及樓宇至投資物業	(a)	
Disposals of subsidiaries (note 31)	出售附屬公司(附註31)		
Disposal of investment property	出售投資物業	(b)	
Net gain on fair value adjustments	公平值調整之淨收益		
Carrying amounts at 31st December	於十二月三十一日賬面值		

Notes:

- (a) During the year ended 31st December 2011, there was a fair value gain of approximately HK\$4,674,000 upon the transfer of leasehold land and buildings to investment properties. This amount was recognised in other comprehensive income during the year ended 31st December 2011.
- (b) During the year ended 31st December 2011, an investment property was disposed of at a net consideration of RMB3,850,000 (equivalent to approximately HK\$4,753,000). Accordingly, a net gain on disposal of investment property of approximately HK\$403,000 had been recognised in profit or loss during the year ended 31st December 2011.

15. 投資物業 – 本集團

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

綜合財務狀況表中賬面值之變動摘要如下：

Notes 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
	659,700	623,480
(a)	-	18,600
	(520,700)	-
(b)	-	(4,350)
	4,000	21,970
	143,000	659,700

附註：

- (a) 截至二零一一年十二月三十一日止年度內，轉撥租賃土地及樓宇至投資物業時產生公平值收益約4,674,000港元。有關款項已於截至二零一一年十二月三十一日止年度在其他全面收益內確認。
- (b) 截至二零一一年十二月三十一日止年度內，已出售一項投資物業，淨代價為人民幣3,850,000元(相等於約4,753,000港元)。因此，於截至二零一一年十二月三十一日止年度，已在損益賬確認出售投資物業之淨收益約403,000港元。

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15. INVESTMENT PROPERTIES – GROUP (Continued)

Investment properties were valued at open market value by reference to market prices for similar properties as at 31st December 2012 and 2011 by independent and professional qualified valuers, LCH, who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

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

15. 投資物業 – 本集團 (續)

投資物業於二零一二年十二月三十一日及二零一一年十二月三十一日乃由獨立及合資格專業估值師利駿行，按公開市值參照類似物業之市價進行估值，利駿行為香港測量師學會之會員，並持有適當資格及於近期評估類似物業之經驗。

本集團按其賬面值呈列之投資物業權益分析如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
In Hong Kong held on:	於香港持有：		
Medium-term lease of between 10 to 50 years	按介乎10年至50年之中期租約	-	39,100
Long-term lease of more than 50 years	按50年以上之長期租約	-	364,400
		-	403,500
Outside Hong Kong, held on:	於香港以外地區持有：		
Medium-term lease of between 10 to 50 years	按介乎10年至50年之中期租約	143,000	256,200
		143,000	659,700

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16. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY

16. 物業、廠房及設備—本集團及本公司

Group

本集團

		Leasehold land and buildings 租賃土地及 樓宇 HK\$' 000 千港元	Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
At 1st January 2011	於二零一一年一月一日					
Cost	成本	20,563	3,511	1,868	2,978	28,920
Accumulated depreciation	累計折舊	(855)	(3,396)	(1,640)	(1,902)	(7,793)
Net carrying amount	賬面淨值	19,708	115	228	1,076	21,127
Year ended 31st December 2011	截至二零一一年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	19,708	115	228	1,076	21,127
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(13,926)	-	-	-	(13,926)
Disposals of subsidiaries (note 31)	出售附屬公司(附註31)	-	-	(8)	(592)	(600)
Additions	添置	-	-	65	2,195	2,260
Disposals	出售	-	-	(2)	(320)	(322)
Exchange realignment	匯兌差額	-	-	1	15	16
Depreciation	折舊	(296)	(60)	(130)	(555)	(1,041)
Closing net carrying amount	年末賬面淨值	5,486	55	154	1,819	7,514
At 31st December 2011	於二零一一年十二月三十一日					
Cost	成本	6,263	3,511	1,556	3,338	14,668
Accumulated depreciation	累計折舊	(777)	(3,456)	(1,402)	(1,519)	(7,154)
Net carrying amount	賬面淨值	5,486	55	154	1,819	7,514
Year ended 31st December 2012	截至二零一二年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	5,486	55	154	1,819	7,514
Disposals of subsidiaries (note 31)	出售附屬公司(附註31)	(3,433)	-	(86)	-	(3,519)
Additions	添置	-	-	18	-	18
Depreciation	折舊	(102)	(55)	(62)	(500)	(719)
Closing net carrying amount	年末賬面淨值	1,951	-	24	1,319	3,294
At 31st December 2012	於二零一二年十二月三十一日					
Cost	成本	2,063	3,511	185	3,338	9,097
Accumulated depreciation	累計折舊	(112)	(3,511)	(161)	(2,019)	(5,803)
Net carrying amount	賬面淨值	1,951	-	24	1,319	3,294

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

Group (Continued)

At 31st December 2012, the Group's leasehold land included in property, plant and equipment with a net carrying amount of HK\$585,000 (2011: HK\$4,106,000) was situated in Hong Kong and were held under a long-term lease.

Company

16. 物業、廠房及設備—本集團及本公司(續)

本集團(續)

於二零一二年十二月三十一日，本集團賬面淨值為585,000港元(二零一一年：4,106,000港元)之租賃土地(計入物業、廠房及設備內)位於香港，並按長期租約持有。

本公司

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元
At 1st January 2011	於二零一一年一月一日	
Cost	成本	220
Accumulated depreciation	累計折舊	(206)
Net carrying amount	賬面淨值	14
Year ended 31st December 2011	截至二零一一年十二月三十一日止年度	
Opening net carrying amount	年初賬面淨值	14
Additions	添置	1
Depreciation	折舊	(7)
Closing net carrying amount	年末賬面淨值	8
At 31st December 2011	於二零一一年十二月三十一日	
Cost	成本	123
Accumulated depreciation	累計折舊	(115)
Net carrying amount	賬面淨值	8
Year ended 31st December 2012	截至二零一二年十二月三十一日止年度	
Opening net carrying amount	年初賬面淨值	8
Depreciation	折舊	(4)
Closing net carrying amount	年末賬面淨值	4
At 31st December 2012	於二零一二年十二月三十一日	
Cost	成本	123
Accumulated depreciation	累計折舊	(119)
Net carrying amount	賬面淨值	4

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

17. 於附屬公司之權益／應收及／或應付附屬公司之款項－本公司

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	4
Amounts due from subsidiaries	應收附屬公司之款項	455,678	1,997,156
Less: Impairment loss recognised*	減：已確認減值虧損*	(362,601)	(634,072)
		93,077	1,363,084
Amounts due to a subsidiary	應付一間附屬公司之款項	114,356	152,470

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

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

Movement for impairment provision of amounts due from subsidiaries:

應收附屬公司款項之減值撥備之變動：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Balance as at 1st January	於一月一日之結餘	634,072	652,753
Impairment loss	減值虧損	3,919	-
Write-off on disposals of subsidiaries	出售附屬公司時撇銷	(275,390)	(18,681)
Balance as at 31st December	於十二月三十一日之結餘	362,601	634,072

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

與附屬公司有關之結餘乃無抵押、免息及按要求時償還。

Particulars of the principal subsidiaries at 31st December 2012 are detailed in note 34.

於二零一二年十二月三十一日之主要附屬公司之詳細資料載於附註34。

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18. GOODWILL – GROUP

18. 商譽 – 本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日		
Gross carrying amount	賬面總額	11,297	11,297
Accumulated impairment	累計減值	(11,297)	(11,297)
Net carrying amount 1st January	於一月一日之賬面淨額	–	–
At 31st December	於十二月三十一日		
Gross carrying amount	賬面總額	–	11,297
Accumulated impairment	累計減值	–	(11,297)
Net carrying amount	賬面淨額	–	–

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

19. 可供出售金融資產 – 本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Available-for-sale financial assets, at cost	可供出售金融資產，按成本	1,239	1,239
Less: Impairment loss	減：減值虧損	(1,239)	(856)
		–	383

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

可供出售金融資產之減值撥備變動：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance as at 1st January	於一月一日之結餘	856	525
Impairment loss	減值虧損	383	331
Balance as at 31st December	於十二月三十一日之結餘	1,239	856

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

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

19. 可供出售金融資產 – 本集團 (續)

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

20. PROPERTIES HELD FOR SALE – GROUP

20. 待售物業 – 本集團

	Notes 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Cost Less: Provision for properties held for sale	成本 減：待售物業撥備	(a) 21,928 (b) –	311,952 (12,550)
		21,928	299,402
In Hong Kong, held on long-term lease	位於香港，按長期租約持有	(c) 21,928	299,402

Notes:

- (a) During the year ended 31st December 2012, certain of the properties held for sale of the Group had been disposed as further detailed in note 31.
- (b) As at 31st December 2011, provision of HK\$12,550,000 was made against the cost of properties held for sale to net realisable value with reference to the open market value.
- (c) During the year ended 31st December 2011, sale and purchase agreements were entered into between the Group and independent third parties to purchase properties located at Bank of East Asia Harbour View Centre and World-Wide House at considerations of HK\$104,000,000 and HK\$63,669,000 respectively.

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

附註：

- (a) 截至二零一二年十二月三十一日止年度，本集團若干待售物業經已出售，詳情載於附註31。
- (b) 於二零一一年十二月三十一日，參考公開市值對待售物業之成本與可變現淨值之差額作出12,550,000港元之撥備。
- (c) 截至二零一一年十二月三十一日止年度內，本集團與獨立第三方訂立買賣協議，以購買位於東亞銀行港灣中心及環球大廈之物業，代價分別為104,000,000港元及63,669,000港元。

預期待售物業將於一年內收回。

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

A defined credit policy is maintained within the Group. The general credit terms range from one to three months (2011: one to three months). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise its credit risk. Overdue balances are regularly reviewed by senior management.

Trade receivables	應收賬款
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金

21. 應收賬款及其他應收款項、預付款項及按金—本集團及本公司

本集團內部設有明確之信貸政策。一般信貸期為一至三個月(二零一一年：一至三個月)。每位客戶均有最高信貸限額。本集團維持嚴格控制未清償之應收款項，以盡量降低信貸風險。高級管理層定期審閱過期結餘。

Group 本集團		Company 本公司	
2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
198	2,220	-	-
2,379	8,839	608	443
2,577	11,059	608	443

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

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

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

於報告日，本集團應收賬款及其他應收款項按到期日所作之賬齡分析如下：

Group 本集團		Company 本公司			
2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Trade receivables: Neither past due nor impaired	應收賬款： 未逾期亦未減值	198	2,220	-	-
Other receivables: Neither past due nor impaired	其他應收款項： 未逾期亦未減值	1,963	8,257	238	73

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

Trade receivables and other receivables that were neither past due nor impaired relate to debtors for whom there was no recent history of default. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of trade receivables that are past due but not impaired.

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

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

At each reporting date, all trade and other receivables have been reviewed for evidence of impairment on both individual and collective basis. There was no movement in impairment loss in respect of trade and other receivables during the years ended 31st December 2012 and 2011.

21. 應收賬款及其他應收款項、預付款項及按金—本集團及本公司(續)

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

於報告日，應收賬款減準備按發票日期所作之賬齡分析如下：

2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
198	749
—	1,471
198	2,220

於每個報告日，所有應收賬款及其他應收款項已經按個別及共同基準審閱，以確認是否有減值憑證。於截至二零一二年及二零一一年十二月三十一日止年度內，有關應收賬款及其他應收款項之減值虧損並無變動。

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22. LOANS AND RECEIVABLES – GROUP

22. 貸款及應收款項 – 本集團

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
– Current portion	– 流動部份	132,469	21,469
– Non-current portion	– 非流動部份	–	133,500
		132,469	154,969
Provision for impairment loss	減值虧損撥備	(2,469)	(2,469)
Total of loans and receivables	貸款及應收款項總額	130,000	152,500
– secured*	– 有抵押*	132,469	142,469
– unsecured	– 無抵押	–	12,500
		132,469	154,969
Provision for impairment loss	減值虧損撥備	(2,469)	(2,469)
Total of loans and receivables	貸款及應收款項總額	130,000	152,500

* As at 31st December 2012, this balance is secured by the following:

- (a) One property located in Hong Kong;
- (b) Personal guarantee executed by the sole shareholder of a borrower; and
- (c) All issued share capital of an unlisted borrower.

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

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

* 於二零一二年十二月三十一日，該結餘是以下述者作抵押：

- (a) 一項位於香港的物業；
- (b) 由借款人的單一股東簽署生效的個人擔保；及
- (c) 一間非上市借款人的全部已發行股份。

於二零一一年十二月三十一日，該結餘是以下述者作抵押：

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

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22. LOANS AND RECEIVABLES – GROUP (Continued)

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

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

As at 31st December 2012, loans and receivables of approximately HK\$2,469,000 (2011: approximately HK\$2,469,000) are individually impaired since there is default in repayment upon maturity. The remaining balance of loans and receivables that was neither past due nor impaired relate to a borrower for whom there was no recent history of default.

Included in the balance as at 31st December 2012 is an amount of HK\$130,000,000 (2011: HK\$130,000,000) due to a company, of which one of the Group's subsidiaries is also a director. Management is of the view that this subsidiary does not have control and significant influence over this debtor for the years ended 31st December 2012 and 2011.

22. 貸款及應收款項 – 本集團 (續)

貸款及應收款項之減值撥備變動載列如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
2,469	-
-	2,469
2,469	2,469

於二零一二年十二月三十一日，由於貸款及應收款項約2,469,000港元(二零一一年：約2,469,000港元)未能於到期時償還，因此已作出個別減值。未逾期亦未減值之貸款及應收款項餘額與最近並無違約記錄之多名借款人有關。

於二零一二年十二月三十一日之結餘為應收一間公司之款項130,000,000港元(二零一一年：130,000,000港元)，本集團其中一間附屬公司亦為該公司之董事。管理層認為，截至二零一二年及二零一一年十二月三十一日止年度，此附屬公司對此債務人並無任何控制權及重大影響力。

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

Listed equity securities in Hong Kong, at market value (note)

於香港上市之股本證券，按市值(附註)

Note:

These are investments in Hong Kong listed equity securities which are held for trading. Fair values for these investments have been measured as described in note 32.

Fair value gain of HK\$18,843,000 (2011: loss of HK\$10,240,000), representing fair value gain of HK\$1,632,000 (2011: fair value loss of HK\$11,434,000) arising from financial assets at fair value through profit or loss held for trading at the reporting date and fair value gain of HK\$17,211,000 (2011: HK\$1,194,000) arising from financial assets through profit or loss being disposed of during the year, has been recognised in profit or loss during the year.

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

23. 按公平值列入損益賬之金融資產－本集團

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
9,132	57,115

附註：

於香港上市股本證券之投資，該等證券乃持有作買賣用途。該等投資之公平值已按附註32所述之方式計量。

年內，公平值收益18,843,000港元(二零一一年：虧損10,240,000港元)，即於報告日期持作買賣之按公平值列入損益賬之金融資產所產生之公平值收益1,632,000港元(二零一一年：公平值虧損11,434,000港元)及於年內所出售按公平值列入損益賬之金融資產所產生之公平值收益17,211,000港元(二零一一年：1,194,000港元)已於損益賬確認。

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

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24. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

24. 現金及現金等值—本集團及本公司

	Group 本集團
Cash at bank and in hand	銀行及手頭現金
Short-term bank deposits	短期銀行存款
Highly liquid funds	高流通性資金

Group 本集團		Company 本公司	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
514,749	6,286	506,756	289
–	124,646	–	74,487
98,765	588,099	–	–
613,514	719,031	506,756	74,776

Cash and cash equivalents comprise cash held by the Group and the Company, short-term bank deposits with originally maturity of three months or less, and highly liquid financial assets with original maturity of 36 days, and carry interests ranging from 4.4% (2011: 1.65% to 5.55%) per annum. The carrying amounts of cash and cash equivalents approximate their fair values.

現金及現金等值包括本集團及本公司所持現金、原於三個月內到期之短期銀行存款及原於36日到期之高流動性金融資產，年利率為4.4厘（二零一一年：1.65厘到5.55厘）。現金及現金等值之賬面值與其公平值相若。

Included in bank and cash balances of the Group is HK\$101,714,000 (2011: HK\$592,922,000) of bank balances denominated in Renminbi (“RMB”) placed with the banks in the PRC. RMB is not freely convertible into other currencies. However, under the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business.

本集團現金及現金等值當中包括存於中國多間銀行以人民幣定值之銀行結餘101,714,000港元（二零一一年：592,922,000港元）。人民幣不可自由兌換成其他貨幣，但根據「中國外匯管理規定」及「結匯、售匯及付匯管理規定」，本集團獲准許透過授權可從事外匯業務之銀行將人民幣兌換為其他貨幣。

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25. DEFERRED TAX LIABILITIES – GROUP AND COMPANY

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

Group

At 1st January 2011	於二零一一年一月一日
Exchange realignment	匯兌差額
Credited/(Charged) to profit or loss	自損益賬入賬/(扣除)

At 31st December 2011 and 1st January 2012	於二零一一年 十二月三十一日及 二零一二年一月一日
Disposals of subsidiaries (note 31)	出售附屬公司(附註31)
Credited/(Charged) to profit or loss	自損益賬入賬/(扣除)

At 31st December 2012	於二零一二年 十二月三十一日
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At the reporting date, the Group has unused tax losses of HK\$45,230,000 (2011: HK\$274,708,000) available for offset against future profits. Deferred tax asset has not been recognised for these tax losses due to the unpredictability of future profit streams.

As at 31st December 2012, the Group did not have any significant unprovided deferred tax liabilities (2011: Nil).

No deferred tax liability has been recorded on temporary differences of HK\$6,388,000 (2011: HK\$46,947,000) relating to the undistributed earnings of foreign subsidiary because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

25. 遞延稅項負債—本集團及本公司

附屬公司確認之遞延稅項負債之主要項目及本年度之變動載列如下：

本集團

	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2011	(787)	(17,890)	(18,677)
Exchange realignment	–	(2,618)	(2,618)
Credited/(Charged) to profit or loss	617	(1,480)	(863)
At 31st December 2011 and 1st January 2012	(170)	(21,988)	(22,158)
Disposals of subsidiaries (note 31)	–	11,783	11,783
Credited/(Charged) to profit or loss	44	(1,000)	(956)
At 31st December 2012	(126)	(11,205)	(11,331)

於報告日，本集團有未動用可用於抵銷未來溢利之稅項虧損45,230,000港元(二零一一年：274,708,000港元)。由於未來溢利流量無法預測，因此並無就該等稅項虧損確認遞延稅項資產。

於二零一二年十二月三十一日，本集團並無重大未撥備遞延稅項負債(二零一一年：無)。

由於本集團有能力控制撥回暫時差額之時間及該等差額可能不會於可見未來撥回，因此並無就境外附屬公司未分派盈利有關之暫時差額6,388,000港元(二零一一年：46,947,000港元)確認遞延稅項負債。

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

Company

At the reporting date, the Company did not have any significant unprovided deferred tax liabilities (2011: Nil).

25. 遞延稅項負債—本集團及本公司(續)

本公司

於報告日，本公司並無任何重大未撥備遞延稅項負債(二零一一年：無)。

26. SHARE CAPITAL – GROUP AND COMPANY

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

26. 股本—本集團及本公司

本公司之股本僅包括普通股。所有股份均可收取股息及償還股本。

Note 附註	2012 二零一二年		2011 二零一一年	
	Number of shares 股份數目 '000 千	HK\$' 000 千港元	Number of shares 股份數目 '000 千	HK\$' 000 千港元
	Authorised:	法定：		
	At 1st January	於一月一日	3,000,000	600,000
	Shares reduction	股份削減	-	-
	At 31st December	於十二月三十一日	3,000,000	600,000
	Issued and fully paid:	已發行及繳足：		
	At 1st January	於一月一日	1,986,606	397,321
	Shares reduction arising from capital reorganisation	股本重組所產生之股份削減	-	-
	At 31st December	於十二月三十一日	1,986,606	397,321

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26. SHARE CAPITAL – GROUP AND COMPANY (Continued)

Note:

- (a) Pursuant to a special resolution of the Company passed in a special general meeting held on 24th December 2012, each of the par value of each existing issued or unissued share of the Company was reduced from HK\$0.20 to HK\$0.01.

After the reduction of the par value of the ordinary shares, the authorised share capital of the Company was reduced from HK\$600,000,000 divided into 3,000,000,000 shares of HK\$0.20 each to HK\$30,000,000 divided into 3,000,000,000 shares of HK\$0.01 each. Issued share capital of the Company was reduced from approximately HK\$397,321,000 divided into 1,986,606,059 shares of HK\$0.20 each to approximately HK\$19,866,000 divided into 1,986,606,059 shares of HK\$0.01 each. The reduction of the par value of the issued shares generated a surplus of approximately HK\$377,455,000 and this surplus was transferred to the contributed surplus reserve.

In addition, as part of the capital reorganisation, the share premium account was cancelled and the existing amount of approximately HK\$542,237,000 was transferred to the contributed surplus reserve.

27. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25th April 2012, a new share option scheme (the “New Scheme”) was adopted by the Company. The New Scheme replaced the share option scheme adopted on 30th May 2002 (the “Old Scheme”) but without prejudice to any share option previously granted under the Old Scheme prior to its termination. Since the adoption of the New Scheme, no further options can be granted under the Old Scheme.

26. 股本 – 本集團及本公司 (續)

附註：

- (a) 根據於二零一二年十二月二十四日舉行之股東特別大會上通過之本公司特別決議案，本公司每股現有已發行或未發行股份之面值已由0.20港元削減至0.01港元。

於削減普通股面值後，本公司之法定股本由600,000,000港元（分為3,000,000,000股每股面值0.20港元之股份）削減至30,000,000港元（分為3,000,000,000股每股面值0.01港元之股份）。本公司之已發行股本由約397,321,000港元（分為1,986,606,059股每股面值0.20港元之股份）削減至約19,866,000港元（分為1,986,606,059股每股面值0.01港元之股份）。削減已發行股份面值產生盈餘約377,455,000港元，有關盈餘已轉撥至繳納盈餘儲備內。

此外，作為股本重組之部份，已註銷股份溢價賬，而現有金額約542,237,000港元已轉撥至繳納盈餘儲備內。

27. 購股權

按本公司於二零一二年四月二十五日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零二年五月三十日採納之購股權計劃（「舊計劃」），惟並不影響於舊計劃終止前根據舊計劃授出之任何購股權。採納新計劃後，概無按舊計劃授出其他購股權。

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27. SHARE OPTIONS (Continued)

The Company operates the New Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the directors (including executive and non-executive directors), other employees, suppliers, customers, person or entity providing research, development and other technical support, invested entity and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The New Scheme is effective on 30th April 2012 and, unless otherwise cancelled or amended, remains in force for 10 years from that date.

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

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

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

27. 購股權(續)

本公司設立新計劃，旨在嘉獎及酬謝對推動本集團業務成功之合資格參與人。新計劃之合資格參與人包括董事(包括執行及非執行董事)、本集團其他僱員、供應商、客戶、提供研發及其他技術支援之人士或公司、被投資公司及本集團不時之專業顧問及業務顧問(董事認為對本集團發展及增長曾經或可能作出貢獻者)。新計劃於二零一二年四月三十日生效，且除非以其他方式註銷或修訂，否則將自該日期起10年期間內有效。

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

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

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

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27. SHARE OPTIONS (Continued)

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

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. Each share option vested immediately at the date when the option is accepted, which is the commencement of the exercise period. An option may be exercised in accordance with the term of the New Scheme at any time during the period commencing one week from the date on which the option is accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the New Scheme is adopted.

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

27. 購股權(續)

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

授出購股權之建議由提出建議當日起計21日內可供接納，惟承授人須支付合共1港元之象徵式代價。每份購股權於該份購股權被接納當日（行使期間之開始）起即已歸屬。於購股權獲接納當日起計一星期至董事將知會每位承授人之日期（不得遲於新計劃採納當日起計10年）止之期間內，購股權可隨時按新計劃之條款行使。

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

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27. SHARE OPTIONS (Continued)

Old scheme

Details of options granted by the Company under the Old Scheme to the employees of the Group to subscribe for shares in the Company and options lapsed during each of the two years ended 31st December 2012 are as follows:

27. 購股權(續)

舊計劃

於截至二零一二年十二月三十一日止兩個年度各年內，本公司根據舊計劃向本集團僱員授出購股權以認購本公司股份及已失效購股權之詳情如下：

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

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27. SHARE OPTIONS (Continued)

Old scheme (Continued)

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

27. 購股權 (續)

舊計劃 (續)

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

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27. SHARE OPTIONS (Continued)

Old scheme (Continued)

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

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27. SHARE OPTIONS (Continued)

Old scheme (Continued)

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

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

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

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

Mr. Tse Kam Fai resigned as an executive director of the Company on 21st September 2012.

27. 購股權(續)

舊計劃(續)

Exercise price of share options*** 購股權 之行使價*** HK\$ 港元	Number of share options 購股權數目		
	Outstanding at 1st January 2011 於二零一一年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31st December 2011 於二零一一年 十二月三十一日 尚未行使
	48,900,000	-	48,900,000
	HK\$ 港元		HK\$ 港元
	0.72		0.72

* 該等購股權之歸屬期自授出日期直至行使期之開始日期。

** 行使期將於承授人辭任後三個月失效。

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

謝錦輝先生已於二零一二年九月二十一日辭任本公司執行董事職務。

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27. SHARE OPTIONS (Continued)

Old scheme (Continued)

No share options under the New Scheme and Old Scheme were granted during the years ended 31st December 2012 and 2011.

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

At 31st December 2012, all 48,900,000 share options granted under the old scheme were lapsed. At 31st December 2011, the number of shares in respect of which options had been granted and remain outstanding under the share option schemes was 48,900,000 representing 2.5% of the shares of the Company in issue at that date and the weighted average remaining contractual life of 0.4 years.

28. RESERVES

Group

The amount of the Group's reserve and movements for the current and prior years are presented in the consolidated statement of changes in equity on page 48 of the financial statements.

Company

27. 購股權 (續)

舊計劃 (續)

於截至二零一二年及二零一一年十二月三十一日止年度並無根據新計劃及舊計劃授出購股權。

並無就以股權結算以股份支付之交易確認負債。

於二零一二年十二月三十一日，根據舊計劃授出之全部48,900,000份購股權已失效。於二零一一年十二月三十一日，根據購股權計劃已授出但仍未行使之購股權所涉及之股份數目為48,900,000股，佔本公司於該日期已發行股份之2.5%，加權平均剩餘合約期限為0.4年。

28. 儲備

本集團

本集團之儲備金額及於當前及上一年度之變動呈列於綜合權益變動表，載於本財務報表第48頁。

本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳納盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Proposed final and special dividends 建議末期及特別股息 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2011	於二零一一年一月一日	542,237	271,423	5,598	28,623	58,101	29,799	935,781
2010 paid final dividend	已付二零一零年末期股息	-	-	-	-	-	(29,799)	(29,799)
Transaction with owners	與擁有人之交易	-	-	-	-	-	(29,799)	(29,799)
Loss for the year	年內虧損	-	-	-	-	(19,959)	-	(19,959)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(19,959)	-	(19,959)
Proposed final and special 2011 dividends	建議二零一一年末期及特別股息	-	(158,928)	-	-	(31,786)	190,714	-
At 31st December 2011 and 1st January 2012	於二零一一年十二月三十一日及二零一二年一月一日	542,237	112,495	5,598	28,623	6,356	190,714	886,023
2011 paid final and special dividends	已付二零一一年末期及特別股息	-	-	-	-	-	(190,714)	(190,714)
Special 2012 dividend	二零一二年特別股息	-	(1,032,187)	-	-	(199,509)	-	(1,231,696)
Transaction with owners	與擁有人之交易	-	(1,032,187)	-	-	(199,509)	(190,714)	(1,422,410)
Profit for the year	年內溢利	-	-	-	-	257,252	-	257,252
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	257,252	-	257,252
Lapse of share options	購股權失效	-	-	(5,598)	-	5,598	-	-
Share reduction arising from capital reorganisation (note 26)	股本重組所產生之股份削減 (附註26)	(542,237)	919,692	-	-	-	-	377,455
At 31st December 2012	於二零一二年十二月三十一日	-	-	-	28,623	69,697	-	98,320

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28. RESERVES (Continued)

(a) Contributed surplus

The Group's contributed surplus represented:

- (i) the net effect of the amount that arose from the group reorganisation on 18th July 1990, which represented the difference between the nominal value of the Company's share issued under the reorganisation scheme, in exchange for the nominal value of the shares of the subsidiaries acquired and the amount that arose from the capital reorganisation on 1st April 2003 which represented the balance of the credit amount arising from the capital reduction and share premium cancellation after the elimination with the Company's accumulated loss as at 31st December 2001 and
- (ii) the amount arose from the capital reorganisation effective on 27th December 2012 which represented the balance of the credit amount arising from the par value reduction of ordinary share and share premium cancellation of the Company pursuant to a special resolution passed in a special general meeting held on 24th December 2012. The balance has all been appropriated to the retained earnings upon the shareholder's approval in a special general meeting held on 24th December 2012.

(b) Statutory reserve fund

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

28. 儲備(續)

(a) 繳納盈餘

本集團之繳納盈餘款額指：

- (i) 一九九零年七月十八日之集團重組帶來之款額(乃指根據重組計劃發行以作交換之本公司股份面值與所購入附屬公司股份面值之間之差額)以及二零零三年四月一日之股本重組帶來之款額(乃指本公司削減股本及註銷股份溢價後之進賬撇除於二零零一年十二月三十一日之累積虧損後之結餘)之淨影響；及
- (ii) 於二零一二年十二月二十七日生效之股本重組所產生之金額，指根據於二零一二年十二月二十四日舉行之股東特別大會上通過之特別決議案而削減普通股面值及註銷本公司股份溢價所產生之進賬額。有關結餘已於二零一二年十二月二十四日舉行之股東特別大會上獲股東批准後全數分配至保留溢利內。

(b) 法定儲備基金

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

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28. RESERVES (Continued)

(c) Share option reserve

As described in note 27, the share option reserve of HK\$5,598,000 was transferred to retained earnings upon the lapse of the share options during the year ended 31st December 2012.

(d) Capital redemption reserve

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

29. OPERATING LEASE ARRANGEMENTS

Group

As lessee

The Group leases an office property under operating lease arrangements. Leases are negotiated for a term of two years.

At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases falling due as follows:

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

28. 儲備 (續)

(c) 購股權儲備

誠如附註27所述，截至二零一二年十二月三十一日止年度內，5,598,000港元購股權儲備於購股權失效時轉撥至保留溢利。

(d) 資本贖回儲備

本公司之資本贖回儲備指已購回及已註銷之本公司股本之面值。

29. 經營租賃安排

本集團

作為承租人

本公司根據經營租賃安排租用一項辦公室物業。議定租期為兩年。

於報告日，本集團根據不可撤銷經營租約就日後最低租金之未償還承擔金額如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
960	—
947	—
1,907	—

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29. OPERATING LEASE ARRANGEMENTS (Continued)

Group (Continued)

As lessor

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

Property rental income earned during the year was HK\$39,440,000 (2011: HK\$36,133,000).

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

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

Company

The Company does not have any significant operating lease arrangements.

29. 經營租賃安排 (續)

本集團 (續)

作為出租方

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

本年度之物業租金收入為39,440,000港元(二零一一年：36,133,000港元)。

於報告日，本集團與租戶訂定之日後最低應付租金如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
10,319	34,997
11,629	38,619
8,226	9,939
30,174	83,555

本公司

本公司並無任何重大經營租賃安排。

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30. RELATED PARTY TRANSACTIONS

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

- (a) During the year, the Company paid HK\$362,000 (2011: HK\$484,000) for the corporate secretarial services provided by Uni-1 Corporate Services Limited for the period from 1 January 2012 to 21 September 2012. Mr. Tse Kam Fai, who resigned as an executive director of the Company on 21st September 2012, is also a director of the said company.
- (b) During the year, the Group traded listed securities through Thing On Securities Limited, of which Mr. Wong Chung Tak, Richard ("Mr. Wong"), an executive director of the Company, is also a director. The Group paid HK\$933,000 (2011: HK\$885,000) to Thing On Securities Limited as handling commission.
- (c) During the year, the Group received rental income of HK\$1,974,000 (2011: HK\$3,140,000) for leasing out an office and a residential property to Junny Diamond Co. Limited, of which Mr. Wong is also a director.
- (d) During the year, the Group paid rental expenses of HK\$10,000 (2011: Nil) for leasing an office from a related company, of which Mr. Wong is also a director.
- (e) During the year, the Group received interest income of HK\$238,000 (2011: Nil) arising from the promissory note receivable, as detailed in note 31, issued by Thing On, of which Mr. Wong is also a director.
- (f) Disposals of subsidiaries to ultimate holding company during the year ended 31st December 2012 are detailed in note 31.

30. 關聯方交易

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

- (a) 年內，本公司就統一企業服務有限公司於二零一二年一月一日至二零一二年九月二十一日期間所提供之公司秘書服務支付362,000港元(二零一一年：484,000港元)。謝錦輝先生(於二零一二年九月二十一日已辭任本公司執行董事職務)亦為該公司之董事。
- (b) 於本年度，本集團透過晉安證券有限公司買賣上市證券，本公司執行董事王聰德先生(「王先生」)亦為該公司之董事。本集團支付晉安證券有限公司933,000港元(二零一一年：885,000港元)作為安排佣金。
- (c) 於本年度，本集團向晉利鑽石有限公司出租一間辦公室及住宅物業，錄得租金收入1,974,000港元(二零一一年：3,140,000港元)。王先生亦為該公司董事。
- (d) 於本年度，本集團就向一間關連公司租用辦公室支付租金10,000港元(二零一一年：無)。王先生亦為該公司之董事。
- (e) 於本年度，本集團就晉安所發行之應收承兌票據(詳情載於附註31)收取利息收入238,000港元(二零一一年：無)。王先生亦為該公司之董事。
- (f) 截至二零一二年十二月三十一日止年度，出售附屬公司予最終控股公司，詳情載於附註31。

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30. RELATED PARTY TRANSACTIONS (Continued)

- (g) Key management personnel compensation:

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

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

The related party transactions in respect of items (a) to (f) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

31. DISPOSALS OF SUBSIDIARIES

- (a) During the year, the Group disposed of certain subsidiaries as follows:

- (i) On 27th October 2012, the Group entered into a sale and purchase agreement (the "Disposal Agreement") with Thing On, its ultimate holding company relating to the disposal of 100% equity interest of Asset Partners Group Limited and its wholly-owned subsidiaries, Value Shine Limited and its wholly-owned subsidiary, Trinity Sino Limited, Stadium Holdings Limited and Grandtex Development Limited (collectively the "Disposal Companies") and the shareholders' loan of HK\$875,123,000 for a total consideration of HK\$867,786,000. The consideration is settled by the promissory note issued by Thing On in the sum of HK\$867,786,000. The promissory note receivable is unsecured, interest bearing at 2% per annum and maturity within 60 days from the issue date of the promissory note receivable.

Having satisfied the terms and conditions of the Disposal Agreement including the shareholders' approval on 24th December 2012 and the completion of the capital reorganisation (note 26(a)) in a special general meeting held on 24th December 2012, the transaction was completed thereafter.

30. 關聯方交易 (續)

- (g) 主要管理人員薪酬：

主要管理人員薪酬計入員工福利開支，包含以下類別：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
3,214	3,407
24	24
3,238	3,431

上文第(a)至(f)項之關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

31. 出售附屬公司

- (a) 年內，本集團出售若干附屬公司，載列如下：

- (i) 於二零一二年十月二十七日，本集團與其最終控股公司Thing On訂立買賣協議（「出售協議」），內容有關出售Asset Partners Group Limited及其附屬公司、Value Shine Limited及其全資附屬公司、標尚有限公司、達亞控股有限公司及浩茂發展有限公司（合稱「出售公司」）之100%股權及股東貸款875,123,000港元，總代價為867,786,000港元。有關代價乃以Thing On發行價值867,786,000港元之承兌票據支付。應收承兌票據為無抵押、按年利率2厘計息及於應收承兌票據發行日期起計60日內到期。

經達成出售協議之條款及條件（包括於二零一二年十二月二十四日取得股東批准及於二零一二年十二月二十四日舉行之股東特別大會上完成股本重組（附註26(a)）後，有關交易已於其後完成。

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31. DISPOSALS OF SUBSIDIARIES (Continued)

- (a) During the year, the Group disposed of certain subsidiaries as follows: (Continued)
- (i) The above transaction constituted a major disposal and connected transaction under the Listing Rules. More details were disclosed in the Company's circular dated 30th November 2012.

The completion of disposal of the Disposal Companies to Thing On, the ultimate holding company, is on the condition, inter alia, that the payment of special dividend is approved by the special general meeting on 24th December 2012. Pursuant to the principal terms of the promissory note receivable, it will be automatically redeemed by Thing On at the date of payment of the special dividend by offsetting in whole or in part of Thing On's entitlement to the special dividend ("Set-off Arrangement") by an amount equal to the sum of the principal amount of the promissory note receivable and interest thereon accrued up to the redemption date. As at 31st December 2012, Thing On is entitled to a total special dividend of HK\$898,033,000 while the other shareholders are entitled to a total special dividend of HK\$333,663,000. The respective promissory note receivable of HK\$867,786,000 and part of the special dividend payable of HK\$867,786,000 entitled by Thing On are offset and recognised in a net basis and the remaining net amount of dividend payable of HK\$363,910,000 was recognised in the consolidated statement of financial position.

The measurement basis of the above transaction is made by reference to relevant accounting standards and/or interpretations including HK(IFRIC)-Int 17.

31. 出售附屬公司(續)

- (a) 年內，本集團出售若干附屬公司，載列如下：
(續)
- (i) 根據上市規則，上述交易構成主要出售及關連交易。有關詳情已於本公司日期為二零一二年十一月三十日之通函內披露。

出售出售公司予最終控股公司Thing On須待(其中包括)於二零一二年十二月二十四日在股東特別大會上批准派發特別股息後，方告完成。根據應收承兌票據之主要條款，其將於派發特別股息日期由Thing On自動贖回，以抵銷Thing On可享有之全部或部份特別股息(「抵銷安排」)，金額相等於應收承兌票據之本金額加上截至贖回日期止應計利息之總和。於二零一二年十二月三十一日，Thing On可享有特別股息合共為898,033,000港元，而其他股東可享有之特別股息合共為333,663,000港元。應收承兌票據867,786,000港元及Thing On可享有之部份特別股息867,786,000港元經已抵銷，並按淨額基準確認，而應付股息餘額363,910,000港元已於綜合財務狀況表確認。

上述交易之計算基準乃參考相關會計準則及/或詮釋(包括香港(國際財務報告詮釋委員會)－詮釋第17號)而作出。

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31. DISPOSALS OF SUBSIDIARIES (Continued)

- (a) During the year, the Group disposed of certain subsidiaries as follows: (Continued)
- (i) Net liabilities of the Disposal Companies at the date of disposal were as follows:

Net liabilities disposed of comprise:

Property, plant and equipment
Investment properties
Properties held for sales
Cash at banks
Account receivable
Other receivables
Other payables
Income tax payable
Deferred tax liabilities
Amount due to group companies

Group's share of net liabilities disposed of
Disposal of intercompany debts
Release of translation reserve
Expenses directly attributable to the disposal
Gain on disposals of subsidiaries

Total consideration

Satisfied by:
Promissory note receivable

Net cash outflow arising on disposals:
Expenses directly attributable to the disposal
Cash at banks disposed of

31. 出售附屬公司(續)

- (a) 年內，本集團出售若干附屬公司，載列如下：
(續)
- (i) 出售公司於出售日期之淨負債載列如下：

所出售之淨負債包括：

物業、廠房及設備	86
投資物業	520,700
待售物業	359,358
銀行現金	451
應收賬款	1,987
其他應收款項	455
其他應付款項	(10,960)
應付所得稅	(713)
遞延稅項負債	(11,783)
欠集團公司之款項	(875,123)

所出售之本集團應佔淨負債
出售公司間債務
解除匯兌儲備
出售應佔直接開支
出售附屬公司之收益

總代價

以下列方式支付：
應收承兌票據

出售所產生之現金流出淨額：
出售應佔直接開支
所出售之銀行現金

HK\$' 000
千港元

(15,542)

875,123

(16)

1,979

6,242

867,786

867,786

(1,979)

(451)

(2,430)

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31. DISPOSALS OF SUBSIDIARIES (Continued)

- (a) During the year, the Group disposed of certain subsidiaries as follows: (Continued)
- (ii) The Group disposed of 100% equity interest of Profit Ever Holdings Limited to an independent third party at a consideration of HK\$8. Net assets of Profit Ever Holdings Limited at the date of disposal were as follows:

Net assets disposed of comprise:

Total consideration

Satisfied by:

Cash

Net cash inflow arising on disposals:

Cash consideration

- (iii) The Group disposed of 100% equity interest of Hornsby Group Limited and its subsidiary (collectively the "Hornsby Group") to an independent third party at a total cash consideration of HK\$6,000,000. Net assets of the Hornsby Group at the date of disposal were as follows:

Net liabilities disposed of comprise:

Property, plant and equipment

Amount due to group companies

Group's share of net liabilities disposed of
Waiver of amounts due from disposed subsidiaries

Net gain on disposals of subsidiaries

Total consideration

Satisfied by:

Cash

Net cash inflow arising on disposals:

Cash consideration

31. 出售附屬公司(續)

- (a) 年內，本集團出售若干附屬公司，載列如下：
(續)

- (ii) 本集團出售Profit Ever Holdings Limited之100%股權予一名獨立第三方，代價為8港元。Profit Ever Holdings Limited於出售日期之淨資產如下：

HK\$'000
千港元

所出售之淨資產包括：

總代價

以下列方式支付：

現金

出售所產生之現金流入淨額：

現金代價

- (iii) 本集團出售Hornsby Group Limited及其附屬公司(合稱「Hornsby Group」)之100%股權予一名獨立第三方，總代價為6,000,000港元。Hornsby Group於出售日期之淨資產如下：

HK\$'000
千港元

所出售之淨負債包括：

物業、廠房及設備

欠集團公司之款項

3,433

(20,574)

(17,141)

所出售之本集團應佔淨負債
豁免出附屬公司之欠款

20,574

2,567

出售附屬公司之淨收益

總代價

6,000

以下列方式支付：

現金

6,000

出售所產生之現金流入淨額：

現金代價

6,000

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31. DISPOSALS OF SUBSIDIARIES (Continued)

- (b) In 2011, the Group disposed of certain subsidiaries as follows:

During the year end 31st December 2011, the Group disposed of 100% equity interest of Opportunity Investments Limited and its subsidiaries, Metro Talent Development Limited and 深科高新實業(深圳)有限公司 (collectively the "OIL Group") for HK\$17,025,000. Net assets of the OIL Group at the date of disposal were as follows:

Net assets disposed of comprise:

Property, plant and equipment
Cash at banks
Other receivables
Other payables

Translation reserve released
Statutory reserve fund released
Net gain on disposals of subsidiaries

Total consideration

Satisfied by:

Cash

Net cash inflow arising on disposals:

Cash consideration
Cash at banks disposed of

31. 出售附屬公司(續)

- (b) 於二零一一年，本集團出售若干附屬公司，載列如下：

截至二零一一年十二月三十一日止年度，本集團出售Opportunity Investments Limited及其附屬公司、敏智發展有限公司及深科高新實業(深圳)有限公司(合稱「OIL集團」)之100%股權，代價為17,025,000港元。OIL集團於出售日期之淨資產如下：

所出售之淨資產包括：

物業、廠房及設備 600
銀行現金 14,400
其他應收款項 24
其他應付款項 (424)

匯兌儲備轉出 14,600
法定儲備基金轉出 (2,790)
出售附屬公司之淨收益 (26)
5,241

總代價 17,025

以下列方式支付：

現金 17,025

出售產生之淨現金流入：

現金代價 17,025
所出售之銀行現金 (14,400)

2,625

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and RMB respectively. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from bank balances which are denominated in United States Dollars ("US\$").

32. 金融風險管理目標及政策

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

市場風險

(i) 外幣風險

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

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

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

Cash and bank balances 現金及銀行結餘

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

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

32. 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

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

Group 本集團		Company 本公司	
2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Expressed in HK\$' 000 以千港元表示	Expressed in HK\$' 000 以千港元表示	Expressed in HK\$' 000 以千港元表示	Expressed in HK\$' 000 以千港元表示
US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
499,782	33	499,782	23

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

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

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no borrowing. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances which bear floating interest rates.

The Group manages interest rate risk by monitoring its interest rate profile as set out in note 24 by using a mix of fixed and variable rate investments, including bank deposits.

The following table illustrates the sensitivity of the profit after tax for the year and retained earnings to a change in interest rates of +100 basis points and -100 basis points (2011: +100 basis points and -100 basis points) with effect from the beginning of the year. The calculations are based on the Group's bank balances held at each reporting date. All other variables are held constant.

If interest rates were 100 basis points (2011: 100 basis points) higher
Net profit for the year increased by

倘利率上升100個基點
(二零一一年：100個基點)
年度純利增加

If interest rates were 100 basis points (2011: 100 basis points) lower
Net profit for the year decreased by

倘利率降低100個基點
(二零一一年：100個基點)
年度純利減少

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

32. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

利率風險指金融工具之公平值或現金流量因市場利率變動而波動之風險。本集團並無借款。本集團於利率變化之市場風險主要與投資於附浮息利率之銀行結餘有關。

本集團透過檢察利率概況(如附註24所載)採用固定及浮動利率投資(包括銀行存款)之合成組合,管理利率風險。

倘年初起利率升高100個基點及降低100個基點(二零一一年:升高100個基點及降低100個基點),本年度除稅後溢利及保留溢利敏感度分析載列於下表,乃根據本集團於各報告日持有之銀行結餘計算,且所有其他變數保持不變。

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	4,298	62
	(4,298)	(62)

本集團自過往年度以來一直遵守利率風險管理政策,並被認為有效。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(iii) Price risk

Price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to other price risk arising from listed equity investments classified as financial assets at fair value through profit or loss. Details about the financial assets at fair value through profit or loss are set out in note 23. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

For the listed equity securities, an average volatility of 16.88% has been observed in the Heng Seng Index (2011: 25.73%). If the quoted stock price for these securities had increased or decreased by that amount, the Group's profit after tax for the year and the equity would have been increased or decreased by approximately HK\$1,287,000 (2011: approximately HK\$14,696,000).

The sensitivity analysis has been determined assuming that the price change had occurred at the reporting date and has been applied to the Group's investment on that date.

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

32. 金融風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險

價格風險指金融工具之公平值或未來現金流量會隨著市場價格(利率變動及外匯變動除外)改變而浮動的風險。本集團之其他價格風險乃因上市股本投資(分類為按公平值列入損益賬之金融資產)所致。有關按公平值列入損益賬之金融資產之詳情載於附註23。董事會透過維持具有不同風險及回報之投資組合管理此風險，並會於需要時考慮對沖此風險。

對於上市之股本證券，已注意到恒生指數之平均波幅分別為16.88%(二零一一年：25.73%)。倘該等證券之所報股價升高或降低該數目，則本集團本年度之除稅後溢利及權益將增加或減少約1,287,000港元(二零一一年：約14,696,000港元)。

敏感度分析乃假設價格變動發生於報告日，並已應用於本集團於該日之投資。

本集團自過往年度以來一直遵守價格風險管理政策，該等政策被認為有效。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The carrying amounts of these financial assets presented in the consolidated statement of financial position are net of impairment loss, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables and loans and receivables, individual credit evaluations are performed on all debtors requiring credit and loan receivables over a certain amount. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. Trade receivables are due within 90 days from the date of billing. The Group does not obtain collateral from customers in respect of trade and other receivables, while for loans and receivables, collaterals are usually obtained (see note 22).

The credit risk on Group's financial assets at fair value through profit or loss and cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and loans and receivables are set out in note 21 and 22 respectively.

Credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a decisive level.

32. 金融風險管理目標及政策(續)

信貸風險

信貸風險乃指金融工具的另一合約方未能履行金融工具上的條款導致本集團蒙受財務上的損失。該等於綜合財務狀況表呈列之金融資產賬面值均扣除減值虧損(若有)。管理層有適當之信貸政策，而該等信貸風險亦持續受到監控。

就應收賬款及其他應收款項以及貸款及應收款項而言，對所有要求信貸及應收貸款超過一定數額之債務人進行個別信貸評估，該等評估集中於債務人到期還款之記錄及現時之還付能力，並考慮債務人之特別資料及債務人經營地之經濟環境。應收賬款從單據日期起九十天內到期。本集團對於應收賬款及其他應收款項並未從客戶獲得抵押物，至於貸款及應收款項，通常會獲得抵押物(見附註22)。

由於交易對方為獲國際信貸評級機構評定屬高等級信貸評級之銀行，因此，本集團按公平值列入損益賬之金融資產以及現金及現金等值之信貸風險有限。

有關本集團風險產生自應收賬款及其他應收款項及貸款及應收款項之信貸風險之進一步量化披露分別載於附註21及22。

本集團自過往年度以來已遵守信貸及投資政策，該等政策被認為於將本集團信貸風險限制至可決定水平方面有效。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. In managing liquidity risk, the directors monitor and maintain a level of bank balances deemed adequate to finance the Group's operations investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

All the Group and Company's financial liabilities will be settled within 12 months from the reporting date. As at 31st December 2012 and 2011, the Group had no borrowings. Based on the assessment of the directors, liquidity risk encountered by the Group is minimal.

Liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Fair value measurement recognised in the consolidated statement of financial position

The following table presents financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

32. 金融風險管理目標及政策(續)

流動資金風險

流動資金風險乃指本集團未能履行其以現金或另外的金融資產償還金融負債的責任的風險。就管理流動資金風險而言，董事監控並維持視為足夠撥付本集團經營投資機會及預期擴張之銀行結餘水平。本集團主要透過經營所產生之資金及融資活動(比如配售新股及發行認股權證)所得之資金撥付其營運資本需求。

本集團及本公司之所有金融負債將從報告日開始十二個月內結清。於二零一二年及二零一一年十二月三十一日，本集團並無借款。根據董事評估，本集團之流動資金風險極低。

本集團自過往年度以來一直遵守流動資金政策，該等政策被認為於管理流動資金風險方面有效。

於綜合財務狀況表確認公平值計量

下表呈列根據公平值等級制度於綜合財務狀況表以公平值計量之金融資產。該等級制度根據金融資產之公平值計量所採用之重要輸入值之相對可靠性，將金融資產組合為三層。公平值等級制度分層如下：

- 第一層：可識別資產於活躍市場之報價(未經調整)；
- 第二層：資產直接(即價格)或間接(即價格衍生)可觀察之輸入值，第一層包括之報價除外；及
- 第三層：資產並非根據市場可觀察數據之輸入值(不可觀察輸入值)。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value measurement recognised in the consolidated statement of financial position (Continued)

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

Assets 資產	Note 附註	Group 本集團 2012 二零一二年			Total 總額 HK\$'000 千港元
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Listed equity securities held for trading in Hong Kong 於香港持作買賣之上市股本證券	(a)	9,132	-	-	9,132

Assets 資產	Note 附註	Group 本集團 2011 二零一一年			Total 總額 HK\$'000 千港元
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Listed equity securities held for trading in Hong Kong 於香港持作買賣之上市股本證券	(a)	57,115	-	-	57,115

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

(a) Listed securities

Listed equity securities are denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the reporting date.

32. 金融風險管理目標及政策(續)

於綜合財務狀況表確認公平值計量(續)

公平值等級制度分層乃基於對公平值計量而言屬重要的輸入值的最低層次，該分層對金融資產進行整體分類。

於綜合財務狀況表以公平值計量之金融資產於公平值等級制度組合如下：

Assets 資產	Note 附註	Group 本集團 2012 二零一二年			Total 總額 HK\$'000 千港元
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Listed equity securities held for trading in Hong Kong 於香港持作買賣之上市股本證券	(a)	9,132	-	-	9,132

Assets 資產	Note 附註	Group 本集團 2011 二零一一年			Total 總額 HK\$'000 千港元
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Listed equity securities held for trading in Hong Kong 於香港持作買賣之上市股本證券	(a)	57,115	-	-	57,115

計量公平值所採用之方法及評估技術與上一報告期間相比並無變動。

(a) 上市證券

上市股本證券以港元呈列。公平值乃經參考報告日之報價釐定。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Summary of financial assets and liabilities by category

The carrying amounts of the Group and the Company's financial assets and liabilities recognised at the reporting date may also be categorised as follows. See notes 3.10 and 3.18 for explanations about how the category of financial instruments affects their subsequent measurement.

32. 金融風險管理目標及政策(續)

金融資產及金融負債分類之摘要

本集團及本公司於報告日已確認之金融資產及金融負債之賬面值亦可分類如下。見附註3.10及3.18說明金融工具分類如何影響其隨後計量。

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	金融資產				
Non-current assets	非流動資產				
Available-for-sale financial assets	可供出售金融資產	-	383	-	-
Loans and receivables	貸款及應收款項	-	133,500	-	-
		-	133,883	-	-
Current assets	流動資產				
Financial assets at fair value through profit or loss:	按公平值列入損益賬之金融資產：				
- held for trading	- 持有作買賣	9,132	57,115	-	-
Loans and receivables:	貸款及應收款項：				
- Trade receivables	- 應收賬款	198	2,220	-	-
- Other receivables	- 其他應收款項	1,963	8,257	238	73
- Amounts due from subsidiaries	- 應收附屬公司款項	-	-	93,077	1,363,084
- Loans and receivables	- 貸款及應收款項	130,000	19,000	-	-
- Cash and cash equivalents	- 現金及現金等值	613,514	719,031	506,756	74,776
		754,807	939,506	600,071	1,437,933

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Summary of financial assets and liabilities by category (Continued)

Financial liabilities	金融負債
Current liabilities	流動負債
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：
- Other payables	- 其他應付款項
- Dividend payable	- 應付股息
- Amounts due to a subsidiary	- 應付一間附屬公司款項

32. 金融風險管理目標及政策(續)

金融資產及金融負債分類之摘要(續)

Group 本集團		Company 本公司	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
12,449	19,884	2,876	1,384
363,910	-	363,910	-
-	-	114,356	152,470
376,359	19,884	481,142	153,854

33. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

The directors of the Company also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, new shares issue as well as of warrants. The directors of the Company will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings. Capital-to-overall financing ratio as at 31st December 2011 and 2012 was 1:0.

The directors of the Company also endeavour to ensure the steady and reliable cash flow from the normal business operation. For both years, the Group did not raise any debt.

33. 資本管理政策及程序

本集團之資本管理目標為：

- 確保本集團持續經營的能力；及
- 提供適當回報予股東。

本公司之董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付予股東之股息數額、發行新股及認股權證。倘有投資機會出現，本公司之董事亦將考慮籌集長期借款作為資本之第二來源及該等投資之回報將證明借款債務成本合理。於二零一一年及二零一二年十二月三十一日之資本對融資總額比率為1:0。

本公司之董事亦努力確保日常業務營運之穩定及可靠之現金流量。兩年度內，本集團未有籌集任何債務。

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34. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31st December 2012 are as follows:

Name 名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本之面值	Percentage of issued/paid-up capital held by the Company 本公司所持已發行/ 繳付資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Cathay Holdings Limited 國泰集團有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Securities trading provision of financial services and investment holding 證券買賣、提供金融服務及 投資控股
China Information Industry Limited 中國信息產業有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	-	100	Investment holding 投資控股
Dawning Information Industry (Shenzhen) Limited # 曙光信息產業(深圳)有限公司#	PRC 中國	HK\$152,120,000 152,120,000港元	-	100	Property leasing 物業租賃
GOI Limited	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Investment holding 投資控股
New Phenomenon Technology Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1股每股1美元	100	-	Investment holding 投資控股

Limited liability company and wholly foreign-owned enterprise registered in the PRC.

The above table lists the subsidiaries of the Company as at 31st December 2012 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of Group.

None of the subsidiaries had issued any debt securities at the end of the year.

34. 主要附屬公司

於二零一二年十二月三十一日，本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本之面值	Percentage of issued/paid-up capital held by the Company 本公司所持已發行/ 繳付資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Cathay Holdings Limited 國泰集團有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Securities trading provision of financial services and investment holding 證券買賣、提供金融服務及 投資控股
China Information Industry Limited 中國信息產業有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	-	100	Investment holding 投資控股
Dawning Information Industry (Shenzhen) Limited # 曙光信息產業(深圳)有限公司#	PRC 中國	HK\$152,120,000 152,120,000港元	-	100	Property leasing 物業租賃
GOI Limited	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Investment holding 投資控股
New Phenomenon Technology Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1股每股1美元	100	-	Investment holding 投資控股

在中國登記之有限公司及外商獨資企業。

上表載列本公司於二零一二年十二月三十一日之附屬公司，董事認為，該等公司對本集團於年內之業績有重要影響或構成本集團資產淨值之主要部份。

該等附屬公司於年底並無發行任何債務證券。

		Year ended 31st December 截至十二月三十一日止年度				
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Results	業績					
Revenue	收入	89,546	66,500	712,404	76,756	352,469
Profit before income tax	除所得稅前溢利	103,507	80,918	322,290	102,282	86,834
Income tax expense	所得稅開支	(7,300)	(10,096)	(5,131)	(6,870)	(18,269)
Profit for the year	年度溢利	96,207	70,822	317,159	95,412	68,565
Attributable to: Owners of the Company	供分配予： 本公司擁有人	96,207	70,822	317,159	95,412	68,565
		At 31st December 於十二月三十一日				
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	923,445	1,906,704	1,831,658	1,540,352	1,257,321
Total liabilities	總負債	(394,563)	(51,603)	(45,649)	(76,919)	(94,515)
		528,882	1,855,101	1,786,009	1,463,433	1,162,806
Attributable to: Owners of the Company	供分配予： 本公司擁有人	528,882	1,855,101	1,786,009	1,463,433	1,162,806

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE

持作租賃之投資物業

Location 地點	Approximately gross floor area (square metres) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Dawning Tower, Shahe Road West, Shenzhen High-tech Park, Nan Shan District, Shenzhen Shi, The People's Republic of China 中華人民共和國 深圳市 南山區 深圳高新技術園區沙河西路 曙光大廈	23,736	Commercial	100%	Medium-term lease
	23,736	商業	100%	中期租約

PROPERTIES HELD FOR SALE

待售物業

Location 地點	Approximately gross floor area (square metres) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
The whole of 6th Floor, Wings Building, Nos. 110-116 Queen's Road Central, Hong Kong 香港 皇后大道中110-116號 永恆商業大廈六樓整層	315	Commercial	100%	Long-term lease
	315	商業	100%	長期租約

LEASEHOLD LAND AND BUILDING

租賃土地及樓宇

Location 地點	Approximately gross floor area (square metres) 大約建築面積 (平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Lease term 租約年期
Workshop No. 18 on 22nd Floor Honour Industrial Center 6 Sun Yip Street Siu Sai Wan Hong Kong 香港 小西灣 新業街6號 安力工業中心 22樓18室	126	Commercial	100%	Long-term lease
	126	商業	100%	長期租約



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