

ALLIED OVERSEAS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 593)

2012
Annual Report
年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Arthur George Dew

Chairman and Non-Executive Director

Mark Wong Tai Chun

Chief Executive Officer and Executive Director

Francis J. Chang Chu Fai

Deputy Chairman and Independent Non-Executive Director

Li Chak Hung

Independent Non-Executive Director

Carlisle Caldwell Procter

Independent Non-Executive Director

EXECUTIVE COMMITTEE

Mark Wong Tai Chun

AUDIT COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

NOMINATION COMMITTEE

Arthur George Dew *Chairman*

Francis J. Chang Chu Fai

Li Chak Hung

Carlisle Caldwell Procter

BANKERS

Standard Chartered Bank (Hong Kong) Limited

Dah Sing Bank, Limited

Bank of Communications Co., Ltd.

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

董事會

狄亞法

主席兼非執行董事

王大鈞

行政總裁兼執行董事

鄭鑄輝

副主席兼獨立非執行董事

李澤雄

獨立非執行董事

Carlisle Caldwell Procter

獨立非執行董事

執行委員會

王大鈞

審核委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

薪酬委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

提名委員會

狄亞法 *主席*

鄭鑄輝

李澤雄

Carlisle Caldwell Procter

往來銀行

渣打銀行(香港)有限公司

大新銀行有限公司

交通銀行股份有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor, Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong
Tel : 2598 9133
Fax : 2824 0308
E-mail : mail@alliedoverseas.com.hk

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

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

COMPANY SECRETARY

Lee Sze Wai

AUDITOR

BDO Limited
Certified Public Accountants

SOLICITORS

P. C. Woo & Co.
Conyers Dill & Pearman

STOCK CODE

593

WEBSITES

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

總辦事處及主要營業地點

香港灣仔
告士打道138號
聯合鹿島大廈9樓
電話：2598 9133
傳真：2824 0308
電郵：mail@alliedoverseas.com.hk

股份過戶登記總處

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

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

公司秘書

李斯維

核數師

香港立信德豪會計師事務所有限公司
執業會計師

律師

胡百全律師事務所
Conyers Dill & Pearman

股份代號

593

網站

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

Chairman's Statement

主席報告

I am pleased to present the annual report of Allied Overseas Limited ("Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2012. The performance of the Group this year was significantly boosted by an increase in the fair value of the Group's bond portfolio and increased revenue therefrom.

FINANCIAL RESULTS

During the year under review, the Group recorded revenue of approximately HK\$153.9 million, a 15.7% increase compared to approximately HK\$133.1 million as restated in 2011. The increase in revenue came mainly from a higher level of interest and investment income and an increase of sales by the medical equipment distribution business. The Group's net profit for the year increased from approximately HK\$13.2 million in 2011 to approximately HK\$96.0 million in 2012. The increase in net profit was principally due to a fair value gain on financial instruments at fair value through profit or loss of approximately HK\$54.3 million compared with a fair value loss of approximately HK\$9.9 million in 2011 as well as an increase in interest and investment income. Elderly care services remained modestly profitable.

Earnings per share attributable to the owners of the Company amount to HK46.7 cents (2011: HK6.4 cents).

DIVIDEND

The Company has previously adopted a general policy of paying a dividend of 40% of annual net profit together with special dividends as and when considered appropriate. The Company has considered an appropriate final dividend to recommend to shareholders of the Company ("Shareholders") in the light of this policy together with the fact that the Company utilised approximately HK\$11.3 million for share buybacks in 2012. The Board now proposes to recommend to Shareholders a final ordinary dividend of HK18.5 cents per share representing 39.4% of net profit together with a special dividend of HK21.5 cents making a total dividend of HK40 cents per share.

APPRECIATION

The Group has continued to monitor possible business opportunities and acquisitions as replacements for the medical services business disposed in October 2010. However, the opportunities considered have not been deemed appropriate. We will continue to review opportunities as they are identified.

The Group has achieved encouraging results in 2012 and will continue with its prudent strategy in 2013. I would like to thank my fellow Directors, our staff and our Shareholders for their continuing support during the year.

Arthur George Dew
Chairman

Hong Kong, 15 March 2013

本人欣然提呈Allied Overseas Limited(「本公司」)及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度之年報。集團於本年的業績受惠於本集團債券組合的公平值上升及其收入增加而大幅提升。

財務業績

於回顧年度，本集團錄得收入約153.9百萬港元，較二零一一年約133.1百萬港元(經重列)增加15.7%。收入增加主要由於利息及投資收入攀升，及醫療設備分銷業務的銷售提高所致。本集團的年度純利由二零一一年約13.2百萬港元，增加至二零一二年的約96.0百萬港元。年內純利增加，主要源於透過損益按公平值列賬之金融工具的公平值收益約54.3百萬港元，相比二零一一年錄得公平值虧損約9.9百萬港元，再加上利息和投資收入之增加所致。護老服務則繼續取得適度溢利。

本公司擁有人應佔每股盈利為46.7港仙(二零一一年：6.4港仙)。

股息

本公司奉行派付年度純利約40%作為股息的整體股息政策，若本公司認為適當時，亦會派付特別股息。本公司基於此項股息政策，加上本公司在二零一二年使用約11.3百萬港元購回股份，以考慮向本公司股東(「股東」)推薦適當的末期股息。董事會茲建議向股東推薦末期普通股息每股18.5港仙，相當於純利的39.4%，連同特別股息21.5港仙，合計股息總額為每股40港仙。

鳴謝

本集團一直留意各種潛在商機及收購目標，替代二零一零年十月售出的醫療服務業務。然而，曾考慮的方案皆被視為不合適。我們將繼續評估任何獲確定之商機。

本集團於二零一二年的業績令人鼓舞，及將於二零一三年繼續奉行審慎策略。本人謹此向董事會全人、全體員工及股東致謝，感激彼等年內對本集團的鼎力支持。

主席
狄亞法

香港，二零一三年三月十五日

Review of Operations

營運回顧

FINANCIAL REVIEW

For the year ended 31 December 2012, the Group recorded revenue of approximately HK\$153.9 million, a 15.7% increase from the approximately HK\$133.1 million as restated in 2011. The increase in revenue mainly resulted from a higher level of interest and investment income and an increase in sales from the medical equipment distribution business.

The Group's net profit for the year increased from approximately HK\$13.2 million in 2011 to approximately HK\$96.0 million in 2012. The increase in net profit for the year was principally due to the fair value gain on financial instruments at fair value through profit or loss of approximately HK\$54.3 million compared with a fair value loss of approximately HK\$9.9 million in 2011. Interest and investment income also increased in the last 12 months.

BUSINESS REVIEW

Corporate and other

The Group increased its bond portfolio from approximately HK\$405.4 million at 31 December 2011 to approximately HK\$626.4 million at 31 December 2012. Accordingly cash and bank balances reduced from approximately HK\$1,095.7 million at 31 December 2011 to approximately HK\$920.7 million at 31 December 2012. The rebalancing of the mix between bond and cash has the effect of improving the overall interest yield on the Group's liquid resources. This rebalancing was timely as the fair value of certain bonds have increased substantially since their acquisitions. In 2012, the fair value gain on financial instruments at fair value through profit or loss was approximately HK\$54.3 million. Interest and investment income from the portfolio increased from approximately HK\$18.9 million in 2011 to approximately HK\$41.4 million in 2012.

Elderly Care Services – Senior Care

The revenue of Senior Care reduced slightly from approximately HK\$98.3 million in 2011 to approximately HK\$93.9 million in 2012. Occupancy rates in the homes increased from 77.1% at 31 December 2011 to 81.9% at 31 December 2012. The major reason for the reduction in revenue was the closure of the Winfield and Hang Ying Homes in the last quarter of 2012.

The segmental results of Senior Care in both 2012 and 2011 were approximately HK\$0.6 million.

財務回顧

於截至二零一二年十二月三十一日止年度，本集團錄得收入約153.9百萬港元，較二零一一年約133.1百萬港元(經重列)增加15.7%。收入增長主要由於較高的利息及投資收入，及醫療設備分銷業務的銷售上升所致。

本集團本年度純利由二零一一年約13.2百萬港元，增至二零一二年的約96.0百萬港元。年內純利增加主要源於透過損益按公平值列賬之金融工具的公平值收益約54.3百萬港元，相比二零一一年之公平值虧損約9.9百萬港元。利息及投資收入於過去十二個月亦有攀升。

業務回顧

企業及其他

本集團的債券組合由二零一一年十二月三十一日約405.4百萬港元，增至二零一二年十二月三十一日的約626.4百萬港元。據此，現金及銀行結餘由二零一一年十二月三十一日約1,095.7百萬港元，減至二零一二年十二月三十一日約920.7百萬港元。調整債券與現金之間的組合平衡，有助改善本集團流動資金儲備的整體利息回報。是次組合調整的時機亦很合適，若干債券之公平值自收購後已大幅上升。於二零一二年，透過損益按公平值列賬之金融工具的公平值收益約為54.3百萬港元。投資組合的利息及投資收入，由二零一一年約18.9百萬港元，增至二零一二年約41.4百萬港元。

護老服務 – 善頤

善頤的收入由二零一一年約98.3百萬港元，稍微減少至二零一二年的約93.9百萬港元。安老院的入住率由二零一一年十二月三十一日的77.1%，增加至二零一二年十二月三十一日的81.9%。收入減少主要因為永發和恆英護老院於二零一二年第四季結業。

善頤於二零一二年及二零一一年的分部業績均約為0.6百萬港元。

Review of Operations

營運回顧

Senior Care struggled with rising labour and rental costs in 2012. Professional healthcare staff are in continual short supply. The leases of both Hang Ying and Winfield Homes were not renewed by the landlords, resulting their closures in October 2012. Senior Care managed to transfer approximately 80 private residents together with 23 residents under the Enhanced Bought Place Scheme (“EBPS”) with the Social Welfare Department (“SWD”) to other Senior Care homes. Senior Care currently operates 4 elderly care homes with 934 beds of which 350 beds are operated pursuant to EBPS contracts.

In the fiscal year 2012/13, the SWD introduced certain measures to partially alleviate the cost burdens faced by elderly home operators. The SWD granted EBPS operators an additional dementia supplement. This allowance enabled us to employ additional professionals to enhance the care for elders with dementia. The SWD has also increased the prices of EBPS beds by 5.7% for the financial year 2012/13.

Medical and aesthetic equipment distribution – LYNX Technology (“LYNX”)

During the year, LYNX generated revenue of approximately HK\$4.6 million with an operating loss of approximately HK\$3.9 million. A comparison of results with 2011 will not be meaningful as LYNX was only set up in July 2011. Most of the product lines of LYNX were recruited in the first quarter of this year. Certain demonstration machines for marketing and promotion arrived in Hong Kong in late June 2012.

New product sourcing was behind schedule because manufacturers took additional time to resolve technical problems on new products.

LYNX has struggled to break-even because of difficulties securing product distributorships which can provide recurring revenue.

OUTLOOK

Bond prices have increased significantly in 2012. This is unlikely to be repeated as most of our bonds are already trading at above par. Interest income is likely to be lowered in 2013 as banks have reduced their rates in the midst of the liquidity injections by the Hong Kong Monetary Authority in the last quarter of 2012.

善頤於二零一二年面對勞工及租金成本上漲的困難。專業醫護人員人手持續短缺，而恆英及永發護老院的租約不獲業主續約，導致兩所護老院於二零一二年十月結業。善頤已成功安排約80名私家宿位院友，連同23名根據社會福利署（「社會福利署」）改善買位計劃（「改善買位計劃」）入住的院友，遷往其他善頤護老院。善頤目前經營四間護老院，有934個宿位，當中350個宿位是根據改善買位計劃簽訂合約的宿位。

於二零一二／一三年財政年度，社會福利署制訂若干措施，減輕護老院營辦商面對的部分成本重擔。社會福利署向改善買位計劃的營辦商增撥照顧腦退化症患者補助金，此補助金令我們能夠增聘專業人員，為患有腦退化症的長者提供更佳服務。社會福利署亦於二零一二／一三年財政年度將改善買位計劃下的宿位價格增加5.7%。

醫療及美學設備分銷 – 凌睿科技（「凌睿科技」）

年內，凌睿科技錄得收入約4.6百萬港元，經營虧損約3.9百萬港元。由於凌睿科技於二零一一年七月方成立，故此與二零一一年一月的業績作對比並無意義。大部分產品系列僅於本年度第一季招攬旗下。若干作為市場推廣及宣傳之用的示範用器材，於二零一二年六月底始運抵香港。

採購新產品的進度較慢，因製造商需要更多時間來解決新產品的技術問題。

由於取得能產生經常性收入之產品代理權遇上困難，凌睿科技尚未能達至收支平衡。

展望

於二零一二年，債券價格升勢凌厲，然而我們持有的大部分債券已高於票面值，再度錄得巨大升幅的機會不大。香港金融管理局於二零一二年最後一季向市場注入資金，銀行亦隨即調低息率，因此，本集團於二零一三年的利息收入大有可能減少。

Review of Operations

營運回顧

The operating environment of Senior Care is still difficult. The Legislative Council has approved the raising of the statutory minimum wage rate with effect from 1 May 2013 from HK\$28 to \$30 per hour. The introduction of the new minimum wage legislation will increase the salaries of most of our ancillary and personal care workers. Leases of both Fuk Kwan and Man Kee Homes are due for renewal in 2013. New terms of both leases have been confirmed subject to agreement. Recently the labour market for nurses has not been quite as tight as in 2012. We believe this may be due to a lower demand for nurses in response to the “zero quota” policy for bookings in public hospitals by non-local pregnant women for delivery in Hong Kong from 1 January 2013 onwards. Private hospitals have also agreed to stop accepting bookings from Mainland pregnant women whose husbands are not Hong Kong permanent residents. We have also seen an increasing number of newly graduated enrolled nurses joining private elderly homes.

LYNX also faces challenges in 2013. The “zero quota” policy has hindered the development plan of private hospitals. A number of private hospitals have already curtailed their expansion plan and withheld new capital expenditure. The beauty salon blood transfusion incident in October 2012 which resulted in significant death and injury hindered the purchasing decision of beauty salons for aesthetic laser equipment. We have deployed additional resources to promoting our existing products including a point-of-care diagnostic cholesterol analyzer, professional foot care and footwear solutions, external defibrillators and non-invasive quantitative ultrasound bone densitometers. As a result we should have more product distributorships in 2013. The new products will strengthen our income source and assist in achieving financial break-even.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2012, the equity attributable to the owners of the Company amounted to HK\$1,553.1 million, representing an increase of HK\$43.6 million from that of 31 December 2011. For the twelve months ended 31 December 2012, the Company has repurchased and cancelled 2,650,000 ordinary shares for a total consideration of approximately HK\$11.3 million including expenses.

The Group's cash and bank balances amounted to HK\$920.7 million (31 December 2011: HK\$1,095.7 million). It is the Group's objective to ensure there are adequate funds to meet its liquidity requirements in the short and longer term.

善頤的經營環境仍舊嚴峻。立法會通過將法定最低工資由時薪28港元提高至30港元，於二零一三年五月一日生效。新最低工資法例實施後，本集團大部分助理員及個人護理員的薪金將會提升。福群及萬基護老院將於二零一三年更新租約，兩份租約的新合約條款已確定，但有待訂立正式協議。相對於二零一二年，近期護士人手需求緊張的情況稍為緩和，這相信與政府二零一三年一月一日起實施「零配額」政策，限制非本地孕婦來港產子前往公立醫院預約分娩，導致市場對護士需求降低有關。此外，私立醫院亦同意停止接受雙非孕婦預約分娩，加上愈來愈多新畢業登記護士投身私營護老院，相信也是原因之一。

於二零一三年，凌睿科技亦將面臨挑戰。「零配額」政策令私立醫院的發展計劃受阻。不少私立醫院已縮減擴建計劃的規模並暫緩落實新的資本開支。於二零一二年十月，某美容集團發生為客人輸血導致嚴重傷亡的事故，亦令美容院在購買美學激光設備時漸趨審慎。我們已投放更多資源推廣我們的現有產品，包括重點護理診斷膽固醇分析機、專業足部護理及健康鞋方案，外部心臟去纖顫器及無創定量超音波骨質密度儀。因此，我們於二零一三年應可獲得更多產品代理權。新產品將鞏固我們的收入來源並有助達致收支平衡。

財務資源及流動資金

於二零一二年十二月三十一日，本公司擁有人應佔權益為1,553.1百萬港元，較二零一一年十二月三十一日增加43.6百萬港元。截至二零一二年十二月三十一日止十二個月，本公司已回購及註銷2,650,000股普通股股份，總代價（連開支）約為11.3百萬港元。

本集團之現金及銀行結餘為920.7百萬港元（二零一一年十二月三十一日：1,095.7百萬港元）。本集團之目標為確保有足夠資金應付短期及較長期流動資金之需要。

Review of Operations

營運回顧

To enhance returns to Shareholders, the Group increased its investments in bonds as an alternative to holding bank deposits. The bonds acquired by the Group were either issued for a specific term or perpetual form and will be redeemable on their respective maturity dates or where applicable, callable on fixed call dates.

On 3 April 2012, the Group completed the purchase of 8% guaranteed convertible notes due 2016 in a principal amount of A\$21 million ("FKP Notes") issued by FKP Limited, a company incorporated in Australia and whose shares are listed on the Australian Securities Exchange, for a total consideration of A\$18.9 million. Further details of the acquisition of the FKP Notes are set out in the announcement of the Company dated 16 March 2012.

The value of the Group's bond related investments amounted to HK\$626.4 million as at 31 December 2012 (31 December 2011: HK\$405.4 million). They are classified as financial assets at fair value through profit or loss. The Group has recognised interest and investment income of approximately HK\$41.4 million and a net fair value gain of approximately HK\$54.3 million for its financial instruments at fair value through profit or loss for the twelve months ended 31 December 2012.

Since the Group has no bank and other borrowings, the gearing ratio comparing net debt (borrowings net of cash and bank balances available) to equity was not applicable at 31 December 2012 and 31 December 2011.

CURRENCY AND FINANCIAL RISK MANAGEMENT

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

The financial assets at fair value through profit or loss of the Group and the interest and investment income derived therefrom are denominated in US dollars or Australian dollars. As the Hong Kong dollar is pegged to the US dollar, the Group considers the foreign exchange risk in relation to its exposure to US dollars to be insignificant, and accordingly, it does not have any requirement to use financial instruments for hedging purposes. The Group has entered into a forward exchange contract to hedge against foreign currency risk for its investment and income denominated in Australian dollars.

為提高股東回報，本集團增加債券投資代替銀行存款。本集團購入的債務證券以特定期限或屬永續形式發行，可於各自的到期日贖回，或在適用情況下於指定通知日期要求贖回。

二零一二年四月三日，本集團完成購入由FKP Limited發行、本金額21百萬澳元之二零一六年到期8厘息擔保可換股票據（「FKP票據」），總代價為18.9百萬澳元。FKP Limited為於澳洲註冊成立的公司，其股份於澳洲證券交易所上市。有關收購FKP票據的其他詳情，請參閱本公司於二零一二年三月十六日的公佈。

於二零一二年十二月三十一日，本集團的債券相關投資總值為626.4百萬港元（二零一一年十二月三十一日：405.4百萬港元）。該等債券相關投資歸類為透過損益按公平值列賬之金融資產。截至二零一二年十二月三十一日止十二個月，本集團已確認利息及投資收入約41.4百萬港元，及透過損益按公平值列賬之金融工具的公平值淨收益約54.3百萬港元。

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

貨幣及財務風險管理

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

本集團透過損益按公平值列賬之金融資產及其產生的利息及投資收入以美元或澳元定值。由於港元與美元掛鈎，本集團認為與美元相關的外匯風險並不重大，因此無須運用任何金融工具作對沖之用。本集團已訂立遠期外匯合約，以對沖以澳元定值之投資及收入的外匯風險。

Review of Operations 營運回顧

PLEDGE OF ASSETS

At 31 December 2012 the Group pledged HK\$13.8 million to secure its banking facilities.

CONTINGENT LIABILITIES

Details regarding the contingent liabilities of the Group at 31 December 2012 are set out in note 28 to the consolidated financial statements.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

For the twelve months ended 31 December 2012, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

MANAGEMENT AND STAFF

At 31 December 2012, the total number of employees (including both full time and part time) was approximately 322. Total staff costs amounted to approximately HK\$56.3 million (twelve months ended 31 December 2011: HK\$51.4 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices, and individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

資產抵押

於二零一二年十二月三十一日，本集團已抵押13.8百萬港元作為獲授銀行融資擔保。

或然負債

有關本集團於二零一二年十二月三十一日之或然負債之詳情，載列於綜合財務報表附註28。

重大收購及出售附屬及聯營公司

截至二零一二年十二月三十一日止十二個月，本集團並無進行重大收購或出售附屬及聯營公司事項。

管理層及僱員

於二零一二年十二月三十一日，本集團共有約322名僱員(包括全職及兼職)。總僱員成本約為56.3百萬港元(截至二零一一年十二月三十一日止十二個月：51.4百萬港元)。本集團根據行業慣例、僱員個人及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，為他們提供培訓課程及持續進修機會。

Profile of Directors and Senior Management

董事及高級行政人員一覽

ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 71, was appointed a Non-Executive Director of the Company in December 2002 and became the Deputy Chairman and an Executive Director of the Company in February 2003. He was appointed the Chairman of the Company in March 2003 and re-designated as a Non-Executive Director of the Company in July 2007. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. Mr. Dew is also the chairman and a non-executive director of each of Allied Group Limited ("AGL") and Allied Properties (H.K.) Limited ("APL"), the substantial shareholders of the Company. He is also a non-executive director of SHK Hong Kong Industries Limited ("SHK HK IND") and a director and non-executive chairman of Tanami Gold NL ("Tanami Gold"), a company listed on the Australian Securities Exchange. Mr. Dew was appointed a non-executive director of Eurogold Limited ("Eurogold"), a company listed on the Australian Securities Exchange, in October 2012.

MARK WONG TAI CHUN

Mr. Mark Wong Tai Chun, aged 48, was appointed an Executive Director of the Company in April 2000 and became the Chief Executive Officer of the Company in November 2010. Mr. Wong is also director of certain subsidiaries of the Group. He joined the Group in 1997 and is also the Finance Director of the Group. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Wong was the financial controller of other listed companies in Hong Kong. He is the director of investment of AGL, the substantial shareholder of the Company. He is also an executive director of each of APL, the substantial shareholder of the Company, and SHK HK IND. Mr. Wong is an alternate director to Mr. Arthur George Dew ("Mr. Dew") in Tanami Gold, a company listed on the Australian Securities Exchange. He was also appointed an alternate director to Mr. Dew in Eurogold, a company listed on the Australian Securities Exchange, in December 2012.

狄亞法

狄亞法先生，現年七十一歲，於二零零二年十二月獲委任為本公司之非執行董事，並於二零零三年二月成為本公司之副主席兼執行董事。彼於二零零三年三月獲委任為本公司之主席，並於二零零七年七月調任為本公司之非執行董事。狄先生畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。狄先生亦為本公司之主要股東聯合集團有限公司(「聯合集團」)及聯合地產(香港)有限公司(「聯合地產」)之主席及非執行董事。彼亦為新工投資有限公司(「新工投資」)之非執行董事，以及Tanami Gold NL(「Tanami Gold」)(於澳洲證券交易所上市之公司)之董事及非執行主席。狄先生於二零一二年十月獲委任為Eurogold Limited(「Eurogold」)(於澳洲證券交易所上市之公司)之非執行董事。

王大鈞

王大鈞先生，現年四十八歲，於二零零零年四月獲委任為本公司之執行董事，並於二零一零年十一月成為本公司之行政總裁。王先生亦為本集團若干附屬公司之董事。彼於一九九七年加入本集團，現為本集團之財務董事。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。王先生曾任香港其他上市公司之財務總監。彼於本公司之主要股東聯合集團擔任投資總監。彼亦為本公司之主要股東聯合地產之執行董事，及新工投資之執行董事。王先生為狄亞法先生(「狄先生」)於Tanami Gold(於澳洲證券交易所上市之公司)之替任董事，並於二零一二年十二月獲委任為狄先生於Eurogold(於澳洲證券交易所上市之公司)之替任董事。

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

FRANCIS J. CHANG CHU FAI

Mr. Francis J. Chang Chu Fai, aged 58, was appointed an Independent Non-Executive Director of the Company in October 2004 and became the Deputy Chairman of the Company in November 2006. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada and a Master's Degree in Business Administration from York University in Toronto, Canada. He has over 30 years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently the managing director of Ceres Consultancy Limited and a registered person under the Securities and Futures Ordinance. He is also the vice chairman and an executive director of Royale Furniture Holdings Limited and an independent non-executive director of Tian An China Investments Company Limited and APAC Resources Limited.

LI CHAK HUNG

Mr. Li Chak Hung, aged 48, was appointed an Independent Non-Executive Director of the Company in October 2004. He holds a Bachelor's Degree of Business Administration and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants in the United Kingdom. He has over 20 years' experience in auditing, accounting and financial management. Mr. Li is also an independent non-executive director of ChinaVision Media Group Limited.

CARLISLE CALDOW PROCTER

Mr. Carlisle Caldwell Procter, aged 72, was appointed an Independent Non-Executive Director of the Company in September 2004. He graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB) and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of each of Sun Hung Kai & Co. Limited and Tanami Gold, a company listed on the Australian Securities Exchange. Mr. Procter was appointed a director of Eurogold, a company listed on the Australian Securities Exchange, in November 2012.

鄭鑄輝

鄭鑄輝先生，現年五十八歲，於二零零四年十月獲委任為本公司之獨立非執行董事，並於二零零六年十一月成為本公司之副主席。彼持有加拿大蒙特利爾孔科爾迪亞大學商學學士學位及加拿大多倫多約克大學工商管理碩士學位。彼擁有逾三十年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生現為昱豐顧問有限公司之董事總經理及根據證券及期貨條例註冊之投資顧問。彼亦為皇朝傢俬控股有限公司之副主席及執行董事，以及天安中國投資有限公司及亞太資源有限公司之獨立非執行董事。

李澤雄

李澤雄先生，現年四十八歲，於二零零四年十月獲委任為本公司之獨立非執行董事。彼持有工商管理學士學位，並為香港會計師公會會計師及英國特許公認會計師公會資深會員。彼於審計、會計及財務管理工作方面擁有逾二十年經驗。李先生亦為文化中國傳播集團有限公司之獨立非執行董事。

CARLISLE CALDOW PROCTER

Carlisle Caldwell Procter先生，現年七十二歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼畢業於澳洲雪梨大學，並持有經濟學學士及碩士學位。彼亦為澳新金融服務業協會之資深會員(FFin.)。Procter先生居於澳洲，在澳洲儲備銀行工作逾三十年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治各方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited(於莫爾茲比港證券交易所上市之公司)之非執行董事，以及新鴻基有限公司及Tanami Gold(於澳洲證券交易所上市之公司)之獨立非執行董事。彼於二零一二年十一月獲委任為Eurogold(於澳洲證券交易所上市之公司)之董事。

Profile of Directors and Senior Management

董事及高級行政人員一覽

LEO LAM HON YIU

Mr. Leo Lam Hon Yiu, aged 47, has joined the Group since 1994. He is currently the General Manager (Operations) of the Company, an executive director of Senior Care Elderly Limited and LYNX Technology Limited and director of certain subsidiaries of the Group. He holds a Bachelor's Degree in Law from Tsinghua University and a Master's degree in Business Administration. Mr. Lam is also a Fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

TAM KIT LING

Ms. Tam Kit Ling, aged 47, has joined the Group since 2000. She is currently the Senior Finance Manager of the Group. She has over 23 years of experience in finance and accounting. She was the accounting/finance manager of other listed companies in Hong Kong. Ms. Tam holds a Bachelor's Degree in Laws from University of London and is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

DENNIS LIU WING KAI

Mr. Dennis Liu Wing Kai, aged 46, has joined the Group since 2011. He is currently the Sales Manager of LYNX Technology Limited. Mr. Liu has over 19 years working experience in sales and marketing. Prior to joining the Group, Mr. Liu had been holding a managerial position in a medical equipment supply company. He holds a Bachelor of Science Honors in Actuarial Science from The University of Western Ontario, Canada.

LEE SZE WAI

Mr. Lee Sze Wai, aged 30, is the Company Secretary of the Company. He holds a Bachelor's Degree in Economics and Finance from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants.

林翰堯

林翰堯先生，現年四十七歲，自一九九四年起加盟本集團。彼現為本公司之營運總經理、Senior Care Elderly Limited以及凌睿科技有限公司之執行董事及本集團若干附屬公司之董事。彼持有清華大學頒發之法律學士學位及工商管理碩士學位，林先生亦為香港會計師公會及特許公認會計師公會之資深會員。

譚潔玲

譚潔玲女士，現年四十七歲，自二零零零年加盟本集團。彼現為本集團之高級財務經理。彼擁有逾二十三年財務及會計經驗。彼曾任香港其他上市公司之會計／財務經理。譚女士持有英國倫敦大學頒發之法律學士學位，亦為香港會計師公會及特許公認會計師公會之會員。

廖永佳

廖永佳先生，現年四十六歲，自二零一一年起加盟本集團。彼現為凌睿科技有限公司之銷售經理。彼擁有逾十九年市場及銷售經驗。加盟本集團前，廖先生曾任醫療設備供應商經理級職務。彼持有加拿大西安大略省大學榮譽理學士—精算學。

李斯維

李斯維先生，現年三十歲，為本公司之公司秘書。彼持有香港大學頒發之經濟及金融學士學位，亦為香港會計師公會會員。

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report (“CG Code”) (previously known as Code on Corporate Governance Practices (“Former CG Code”)) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2012, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

THE BOARD

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

Executive Director:	Mark Wong Tai Chun (Chief Executive Officer (“CEO”))
NED:	Arthur George Dew (Chairman)
INEDs:	Francis J. Chang Chu Fai (Deputy Chairman) Li Chak Hung Carlisle Caldwell Procter

The brief biographical details of the Directors are set out in the “Profile of Directors and Senior Management” section on pages 10 to 12.

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

企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）（前稱為企業管治常規守則（「前企業管治守則」）），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一二年十二月三十一日止年度，本公司已應用企業管治守則之原則及一直遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

董事會

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

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

董事之履歷詳情載於第10頁至第12頁之「董事及高級行政人員一覽」。

Corporate Governance Report

企業管治報告

Board Process

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

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

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meetings during the year ended 31 December 2012 are set out below:

董事會程序

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

於整年內及截至本報告日期為止，本公司三名獨立非執行董事，佔董事會人數不少於三分之一。其中兩名獨立非執行董事均具備上市規則第3.10條所規定之適當專業資格、會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期舉行會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他需處理專責事務。於年內，董事會已舉行了四次董事會會議，而各董事於截至二零一二年十二月三十一日止年度舉行的董事會、薪酬委員會、審核委員會之會議及股東大會的個別出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held			
		Board	Remuneration Committee	Audit Committee	General Meeting
		董事會	薪酬委員會	審核委員會	股東大會
Executive Director:	執行董事：				
Mark Wong Tai Chun (CEO)	王大鈞(行政總裁)	4/4			1/1
NED:	非執行董事：				
Arthur George Dew (Chairman)	狄亞法(主席)	4/4			1/1
INEDs:	獨立非執行董事：				
Francis J. Chang Chu Fai (Deputy Chairman)	鄭鑄輝(副主席)	4/4	1/1	2/2	1/1
Li Chak Hung	李澤雄	4/4	1/1	2/2	1/1
Carlisle Caldwell Procter	Carlisle Caldwell Procter	4/4	1/1	2/2	1/1

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

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

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

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

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

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

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

Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, the Directors participated in the activities including the following:

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

董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由本公司管理層呈交之資料文件和通函外，董事參與之活動包括以下各項：

Participation in Continuous Professional Development Activities

參與持續專業發展活動

Name of Directors	董事姓名	Reading Regulatory Updates	Attending trainings/briefings/seminars/conferences relevant to Directors' duties
		研讀法規更新	出席與董事職責有關的培訓／簡報會／座談會／研討會
Executive Director: Mark Wong Tai Chun (CEO)	執行董事： 王大鈞(行政總裁)	✓	✓
NED: Arthur George Dew (Chairman)	非執行董事： 狄亞法(主席)	✓	✓
INEDs: Francis J. Chang Chu Fai (Deputy Chairman)	獨立非執行董事： 鄭鑄輝 (副主席)	✓	✓
Li Chak Hung	李澤雄	✓	✓
Carlisle Caldwell Procter	Carlisle Caldwell Procter	✓	✓

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ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of CG Code stipulates that the roles of chairman and chief executive shall be separate and shall not be performed by the same individual. Mr. Arthur George Dew, being the Chairman, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings, and (iii) the Directors receive accurate, timely and clear information. The functions of the chief executive are performed by Mr. Mark Wong Tai Chun, the Executive Director and CEO of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing approved by the Board in June 2007 and subsequently updated in April 2012.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

主席及行政總裁之角色

企業管治守則之守則條文A.2.1訂明，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。主席狄亞法先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司執行董事兼行政總裁王大鈞先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零七年六月經董事會批准及其後於二零一二年四月更新。

董事的委任及重選

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

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

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All NEDs (including INEDs) were appointed for a specific term, but subject to the relevant provisions of the Bye-Laws or any other applicable laws whereby the Directors shall vacate or retire from their office but shall be eligible for re-election. The term of appointment of the NEDs (including INEDs) has been renewed for further two years commencing from 1 January 2013.

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

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2012 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

所有非執行董事(包括獨立非執行董事)已按特定任期獲委任，惟須根據公司細則之有關條文或任何其他適用法例之規定離任或退任，但可膺選連任。非執行董事(包括獨立非執行董事)之任期已從二零一三年一月一日起再續兩年。

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

企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能之責任包括：

- (i) 制定及檢討本公司之企業管治的政策及常規；
- (ii) 檢討及監察董事及高級行政人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告之披露。

於二零一二及截至本報告日期為止，董事會已根據其職權範圍履行企業管治責任。

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BOARD COMMITTEES

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

Nomination Committee

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

The major roles and functions of the Nomination Committee are:

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

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

董事委員會

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

提名委員會

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

提名委員會之主要角色及職能為：

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

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

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The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2012, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2012 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for Board approval the proposed resolutions for re-election of the retiring Directors at 2012 AGM and 2013 AGM; and
- (ii) reviewed and recommended for Board approval the renewed term of appointment of NEDs (including INEDs) with reference to the structure, size and composition of the Board and the independence of each INED.

Remuneration Committee

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

The major roles and functions of the Remuneration Committee are:

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

提名委員會將於有需要時根據其職權範圍舉行會議，亦可透過傳閱文件方式處理事宜。提名委員會於二零一二年並無舉行會議，惟已透過傳閱文件方式處理事宜。於二零一二年及截至本報告日期為止，提名委員會已履行之工作概述如下：

- (i) 檢討並建議董事會批准就重選退任董事提呈於二零一二年股東週年大會及二零一三年股東週年大會之決議案；及
- (ii) 經參考董事會的架構、規模及組成，以及各獨立非執行董事的獨立性後，檢討並建議董事會批准重續非執行董事(包括獨立非執行董事)的任期。

薪酬委員會

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

薪酬委員會之主要角色及職能為：

- (i) 就董事之薪酬政策及待遇向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之薪酬委員會提案諮詢主席及/或行政總裁；
- (ii) 透過參照董事會的企業方針及目標，檢討並建議執行董事之薪酬方案；
- (iii) 檢討並建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

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The terms of reference of the Remuneration Committee are in compliance with the code provision B.1.3 of the Former CG Code, but with a deviation from the code provision that the Remuneration Committee shall review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). Certain amendments have been made to the Former CG Code with effect from 1 April 2012 ("CG Amendments"), including code provision B.1.2 of CG Code (B.1.3 of the Former CG Code), which now accommodates a model where the remuneration committee performs an advisory role as to the remuneration packages of the Executive Directors and senior management. Accordingly, the revised terms of reference of the Remuneration Committee adopted to align with the CG Code are in compliance with the code provision B.1.2 except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the new code provision B.1.2). The reason for the above deviations are summarised as below:

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

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會之職權範圍乃遵照前企業管治守則之守則條文B.1.3之規定，惟偏離守則條文一薪酬委員會僅會就執行董事(不包括高級行政人員)(而非守則條文所述之執行董事及高級行政人員)之薪酬待遇作出檢討(而非守則條文所述之釐定)，並向董事會提出建議。前企業管治守則已作出若干修訂，並已於二零一二年四月一日起生效(「企業管治修訂」)，當中包括企業管治守則之守則條文B.1.2(前企業管治守則B.1.3)，容許薪酬委員會就執行董事及高級行政人員之薪酬待遇擔當顧問角色之模式。因此，為切合企業管治守則而採納之已修訂薪酬委員會職權範圍乃遵守守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非新守則條文B.1.2所述之執行董事及高級行政人員)的薪酬待遇向董事會提出建議，理由概述如下：

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

薪酬委員會之職權範圍已於聯交所及本公司網站內登載。

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The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2012 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2012. In 2012 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

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

The remuneration payable to Directors (including any service fees of the INEDs) will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 13 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 17 August 2012. Details of the remuneration policy of the Group are also set out in "Management and Staff" paragraph contained in the "Review of Operations" section on page 9.

根據其職權範圍，薪酬委員會每年須至少舉行一次會議。於二零一二年薪酬委員會已舉行一次會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行薪酬委員會會議外，薪酬委員會亦於二零一二年內透過傳閱文件方式處理事宜。於二零一二年內及截至本報告日期為止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討及建議董事會批准經修訂之薪酬委員會職權範圍，以與於二零一二年四月一日生效之經修訂企業管治守則之修訂一致；
- (iii) 檢討執行董事之表現；及
- (iv) 檢討及建議董事會批准上調獨立非執行董事的服務酬金，以及重續非執行董事（包括獨立非執行董事）的任期。

董事獲發之薪酬（包括獨立非執行董事之服務費）乃按彼等各自之僱用合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註13，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一二年八月十七日之中期業績報告內。本集團薪酬政策之詳情載於第9頁「營運回顧」一節之「管理層及僱員」一段內。

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Audit Committee

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

The major roles and functions of the Audit Committee are:

- (i) to consider and make 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;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (iv) to review and monitor the external auditor's independence and objectivity;
- (v) to review the interim and annual consolidated financial statements before submission to the Board;
- (vi) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (vii) to review the external auditor's management letters and management's response;
- (viii) to review the Group's financial controls, internal control and risk management systems;
- (ix) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and

審核委員會

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

審核委員會之主要角色及職能為：

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

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- (x) to consider major investigations findings on internal control matters and management's response.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision C.3.3 of the CG Code and Former CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

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

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

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure) whether management has performed its duty to have an effective internal control system. Where an internal audit function exists, the Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

- (x) 考慮關於內部監控事宜之重要調查發現及管理層之回應。

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則及前企業管治守則之守則條文 C.3.3，惟偏離與審核委員會之職責相關之守則條文：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

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

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

此外，董事會認為審核委員會僅具備有效能力監察（而非確保）管理層已履行其職責建立有效之內部監控系統。如設有內部審計功能，由於上述事宜涉及日常監督及僱用常任專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但能推動內部和外聘核數師之間的協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

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The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2012 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2012. In 2012 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor;
- (ii) reviewed the reports from the external auditor in relation to the final audit for the year ended 31 December 2011, the interim results review for the six months ended 30 June 2012 and the final audit for the year ended 31 December 2012 of the Group;
- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31 December 2011, for the six months ended 30 June 2012 and for the year ended 31 December 2012;
- (iv) reviewed the effectiveness of internal control system and risk management, including reviewed the internal control review reports from an external professional firm;
- (v) reviewed and recommended for the Board's approval the engagement letter from an external professional firm for a review on the internal controls of the Company;
- (vi) reviewed and recommended for the Board's approval the report on substantiation of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget;

審核委員會之職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，審核委員會每年須至少舉行兩次會議。審核委員會於二零一二年已舉行兩次會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一二年內透過傳閱文件方式處理事宜。於二零一二年內及截至本報告日期為止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准由外聘核數師建議之審核範圍及費用；
- (ii) 審閱外聘核數師就本集團截至二零一一年十二月三十一止年度之年終審核、截至二零一二年六月三十日止六個月之中期業績審閱及截至二零一二年十二月三十一日止年度之年終審核之報告；
- (iii) 審閱及建議董事會批准截至二零一一年十二月三十一日止年度、截至二零一二年六月三十日止六個月及截至二零一二年十二月三十一日止年度之財務報告；
- (iv) 審閱內部監控系統及風險管理之效能，包括檢討來自外聘專業事務所的內部監控檢討報告；
- (v) 審閱及建議董事會批准涉及外聘專業事務所對本公司內部監控進行檢討之委聘函件；
- (vi) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；

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| (vii) reviewed and recommended for the Board's approval the revised terms of reference of the Audit Committee to align with the amendments to the revised CG Code effective on 1 April 2012; | (vii) 審閱及建議董事會批准經修訂之審核委員會職權範圍，以與於二零一二年四月一日生效之經修訂企業管治守則之修訂一致； |
| (viii) reviewed and recommended for the Board's annual review the Related Party Transaction Policies and Procedures, the Connected Transaction Policy and the Whistle Blower Policy; and | (viii) 審閱及建議關連方交易政策及程序、關連交易政策及舉報者政策，以供董事會作年度檢討；及 |
| (ix) reviewed and recommended for the Board's approval the Policy on the Disclosure of Inside Information to align with the relevant amendments pursuant to the Securities and Futures (Amendment) Ordinance 2012 effective on 1 January 2013. | (ix) 審閱及建議董事會批准內幕消息披露政策，以與根據於二零一三年一月一日生效之二零一二年證券及期貨(修訂)條例之相關修訂一致。 |

Executive Committee

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

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

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| (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and | (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及 |
| (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board. | (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。 |

執行委員會

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

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

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CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2012, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company's external auditor, BDO Limited ("BDO"), are set out in the Independent Auditor's Report on pages 46 and 47.

Internal Control

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

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

董事及相關僱員進行證券交易之守則

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

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

問責及審核

財務報告

於會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一二年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦已確保按持續經營基準編製綜合財務報表。

本公司外聘核數師香港立信德豪會計師事務所有限公司(「立信德豪」)之匯報責任載於第46頁及第47頁之獨立核數師報告內。

內部監控

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

本集團之內部監控系統專為合理地(但非絕對)保證無重大失實陳述或損失，同時管理(而非消除)對業務系統可能出現失誤之風險而設。

Corporate Governance Report

企業管治報告

An external professional firm has been engaged by the Company to assess the adequacy of the internal controls of the Company. An internal control review report was presented at the Audit Committee meeting for review.

In 2012, the Board, through the Audit Committee, had reviewed the effectiveness of the internal control system of the Group, and also reviewed adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

External Auditors' Remuneration

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

Services rendered for the Group	向本集團提供的服務	HK\$'000 千港元
Audit services	核數服務	280
Non-audit services (including review of interim results and internal control)	非核數服務 (包括審閱中期業績及內部監控)	186
Total:	合計：	466

COMMUNICATION WITH SHAREHOLDERS

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

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

本公司已委聘外聘專業事務所，評估本公司之內部監控措施是否足夠。內部監控檢討報告已呈交審核委員會會議，以供審核委員會審閱。

於二零一二年，董事會已透過審核委員會檢討本集團內部監控系統之效能，並已檢討本公司在會計及財務匯報職能方面的資源、員工的資歷及經驗，以及彼等所接受的培訓課程及有關預算是否足夠。

外聘核數師之酬金

於年內，已支付／應付予本集團外聘核數師之酬金載列如下：

與股東之溝通

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

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

Corporate Governance Report 企業管治報告

The 2012 AGM was held on 29 May 2012. The attendance records of the Directors at the general meeting are set out in the section headed “The Board” of this report.

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

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

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings can request the convening of a special general meeting according to Bye-law 58 of the Bye-Laws and Section 74(1) of the Companies Act 1981 of Bermuda (“Act”) by written requisition, with the stated business proposed to be transacted, which must be validly served at the head office and principal place of business of the Company registered in Hong Kong (“Head Office”). Besides, Shareholders may make a proposal at a Shareholders’ meeting by submitting it in written form to the Board at the Head Office in the form of a proposed resolution, which shall be clearly and concisely set out the proposal for discussion and be relevant to the Company’s business scope.

The Board established a shareholders’ communication policy. A Shareholder may serve an enquiry to the Board at our Head Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Tengis Limited, the branch share registrar of the Company, for any questions about their shareholdings.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

At the 2012 AGM, special resolutions were passed regarding amendment of the Bye-Laws and the adoption of a new Bye-Laws in order to bring the Bye-Laws in line with certain amendment to the Listing Rules and the Act. Details of the amendments are set out in the circular of the Company dated 18 April 2012.

二零一二年股東週年大會於二零一二年五月二十九日舉行。董事於股東大會的出席紀錄載列於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

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

持有本公司繳足資本(附有於股東大會表決的權利)不少於十分之一的股東，可根據公司細則第58條及百慕達一九八一年公司法(「公司法」)第74(1)章之規定發出書面要求，以要求召開股東特別大會，內容須註明擬提呈處理之事項，並須有效地送達至本公司於香港註冊的總辦事處及主要營業地點(「總辦事處」)。此外，股東可透過提呈決議案方法向董事會提交書面形式之股東大會提案並送達總辦事處，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策。股東可將其向董事會提交之查詢以書面方式送達至總辦事處，內容須註明查詢的性質及提出查詢之原因。此外，股東可就任何有關其股權問題向本公司股份過戶登記分處卓佳登捷時有限公司查詢。

憲章文件的重大變動

有關修訂公司細則及採納新公司細則的特別決議案已於二零一二年股東週年大會獲通過，以切合公司細則與上市規則及公司法的若干修訂。修訂詳情載於本公司日期為二零一二年四月十八日的通函。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board

Arthur George Dew
Chairman

Hong Kong, 15 March 2013

提升企業管治水平

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

承董事會命

主席
狄亞法

香港，二零一三年三月十五日

Directors' Report

董事會報告

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries at 31 December 2012 are set out in note 16 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of comprehensive income on page 48 and in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK18.5 cents per share (2011: HK2.6 cents per share) and a special dividend of HK21.5 cents per share (2011: HK17.4 cents per share) for the year ended 31 December 2012 payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Tuesday, 18 June 2013, making a total dividend for the year 2012 of HK40 cents per share (2011: HK20 cents per share). Details are set out in note 10 to the consolidated financial statements.

本公司之董事會(「董事會」)謹將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年度之年報及經審核綜合財務報表呈覽。

主要業務

本公司乃一間投資控股公司。其附屬公司於二零一二年十二月三十一日之主要業務列於綜合財務報表附註16。

業績及溢利分配

本集團之業績及本公司之溢利分配列於第48頁之綜合全面收益表及隨附之綜合財務報表附註內。

董事會已建議派發截至二零一二年十二月三十一日止年度之末期股息每股18.5港仙(二零一一年：每股2.6港仙)及特別股息每股21.5港仙(二零一一年：每股17.4港仙)，予於二零一三年六月十八日(星期二)名列本公司股東名冊內之本公司股東(「股東」)，因此，二零一二年之全年股息總額為每股40港仙(二零一一年：每股20港仙)。有關詳情列於綜合財務報表附註10。

Directors' Report 董事會報告

CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS

(1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2013 AGM")

The 2013 AGM is scheduled to be held on Tuesday, 4 June 2013. For determining the entitlement to attend and vote at the 2013 AGM, the register of members and register of warrant holders of the Company will be closed from Friday, 31 May 2013 to Tuesday, 4 June 2013 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2013 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 30 May 2013.

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

The proposed final and special dividends are subject to the approval by the Shareholders at the 2013 AGM. For determining the entitlement to the proposed final and special dividends for the year ended 31 December 2012, the register of members and register of warrant holders of the Company will be closed from Friday, 14 June 2013 to Tuesday, 18 June 2013 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order to qualify for the proposed final and special dividends, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 June 2013. Subject to approval by the Shareholders at the 2013 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Tuesday, 2 July 2013.

暫停辦理股份及認股權證過戶登記

(1) 釐定出席本公司即將舉行股東週年大會(「二零一三年股東週年大會」)並於會上投票的資格

二零一三年股東週年大會預訂於二零一三年六月四日(星期二)舉行。為釐定股東出席二零一三年股東週年大會並於會上投票的資格，本公司將由二零一三年五月三十一日(星期五)至二零一三年六月四日(星期二)(包括首尾兩天)暫停辦理本公司股份及認股權證過戶登記，在此期間本公司股份及認股權證之轉讓手續將不予辦理。股東為符合資格出席二零一三年股東週年大會及於會上投票，須於二零一三年五月三十日(星期四)下午四時三十分前將所有過戶文件連同有關股票，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。

(2) 釐定收取建議之末期及特別股息的資格

建議末期及特別股息須待股東於二零一三年股東週年大會上批准後，方可作實。為釐定收取截至二零一二年十二月三十一日止年度之建議末期及特別股息的資格，本公司將由二零一三年六月十四日(星期五)至二零一三年六月十八日(星期二)(包括首尾兩天)暫停辦理本公司股份及認股權證過戶登記，在此期間本公司股份及認股權證之轉讓手續將不予辦理。股東為符合獲享建議之末期及特別股息資格，須於二零一三年六月十三日(星期四)下午四時三十分前將所有過戶文件連同有關股票，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。待股東於二零一三年股東週年大會上批准後，預期股息單將於二零一三年七月二日(星期二)或前後以郵寄方式寄發予股東。

Directors' Report
董事會報告

SUMMARY OF FINANCIAL INFORMATION

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

財務資料概要

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

		Year ended 31 December				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(restated)	(restated)	(restated)	(restated)
			(重列)	(重列)	(重列)	(重列)
RESULTS	業績					
REVENUE	收入					
Continuing operations	持續經營業務	153,940	133,056	106,801	101,311	98,575
Discontinued operations	已終止經營業務	–	–	967,349	1,002,463	882,066
		153,940	133,056	1,074,150	1,103,774	980,641
PROFIT/(LOSS) BEFORE INCOME TAX	除所得稅前溢利／(虧損)					
Continuing operations	持續經營業務	96,910	14,765	12,576	13,368	7,467
Discontinued operations	已終止經營業務	–	(1,493)	1,457,456	75,619	67,743
		96,910	13,272	1,470,032	88,987	75,210
INCOME TAX CREDIT/(EXPENSE)	所得稅抵免／(開支)					
Continuing operations	持續經營業務	(920)	(41)	74	(335)	140
Discontinued operations	已終止經營業務	–	–	(6,723)	(12,727)	(10,830)
		(920)	(41)	(6,649)	(13,062)	(10,690)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	本公司擁有人應佔年內溢利／(虧損)					
Continuing operations	持續經營業務	95,990	14,724	12,650	13,033	7,607
Discontinued operations	已終止經營業務	–	(1,493)	1,450,733	62,892	56,913
		95,990	13,231	1,463,383	75,925	64,520

Directors' Report

董事會報告

		31 December 十二月三十一日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	1,578,687	1,527,033	1,741,212	541,464	492,394
Total liabilities	總負債	25,585	17,576	38,023	201,577	188,244
Total equity	權益總計	1,553,102	1,509,457	1,703,189	339,887	304,150
Total liabilities and total equity	總負債及權益總計	1,578,687	1,527,033	1,741,212	541,464	492,394

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND WARRANTS

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

SHARE OPTION SCHEME

The share incentive plan, which was approved and adopted by the Company on 7 June 2002, has expired on 6 June 2012.

No option was granted under the share incentive plan during the period from 1 January 2012 to 6 June 2012, nor was there any option outstanding at 6 June 2012.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the consolidated financial statements and in the consolidated statement of changes in equity on page 52 respectively.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載列於綜合財務報表附註14。

股本及認股權證

本公司股本及未行使認股權證於本年度內之變動詳情載列於綜合財務報表附註25。

購股權計劃

本公司於二零零二年六月七日批准及採納的股份獎勵計劃，已於二零一二年六月六日屆滿。

於二零一二年一月一日至二零一二年六月六日期間，概無根據股份獎勵計劃授出購股權，於二零一二年六月六日，亦無任何未行使購股權。

優先購股權

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

儲備

本公司及本集團於本年度內之儲備變動詳情分別載列於綜合財務報表附註27及於第52頁之綜合權益變動表。

Directors' Report 董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981 (as amended from time to time), amounted to approximately HK\$1,413,907,000, of which HK\$37,798,000 and HK\$43,927,000 have been proposed as final dividend and special dividend for the year respectively.

DIRECTORS

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

Executive Director:

Mark Wong Tai Chun (*Chief Executive Officer*)

Non-Executive Director:

Arthur George Dew (*Chairman*)

Independent Non-Executive Directors:

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

Li Chak Hung

Carlisle Caldow Procter

In accordance with the Company's Bye-laws 87(1) and (2), Messrs. Mark Wong Tai Chun and Francis J. Chang Chu Fai shall retire from office by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two years which shall continue until 31 December 2014 but subject to the relevant provisions of the Bye-laws of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office.

可分派儲備

截至二零一二年十二月三十一日，本公司根據百慕達一九八一年公司法(經不時修訂)計算之可供分派儲備為約1,413,907,000港元，其中37,798,000港元及43,927,000港元已分別建議作為本年度末期股息及特別股息。

董事

於本年度及至本報告日期為止本公司之董事(「董事」)如下：

執行董事：

王大鈞(*行政總裁*)

非執行董事：

狄亞法(*主席*)

獨立非執行董事：

鄭鑄輝(*副主席*)

李澤雄

Carlisle Caldow Procter

根據本公司之公司細則第87(1)及(2)條，王大鈞先生及鄭鑄輝先生將輪值退任，惟有資格並願意膺選連任。

董事之服務合約

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

非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩年的指定任期，任期將持續至二零一四年十二月三十一日，惟董事之離任或退任須受本公司之公司細則之有關條文或任何其他適用法例所規限。

Directors' Report

董事會報告

DIRECTORS' INTERESTS

As at 31 December 2012, Messrs. Mark Wong Tai Chun and Li Chak Hung, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Directors	Name of companies	Number of shares and underlying shares held	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Nature of interests 權益性質
董事姓名	公司名稱	持有股份及相關股份數目		
Mark Wong Tai Chun 王大鈞	the Company (Note 1) 本公司(附註1)	143,043	0.07%	Personal interests 個人權益
Li Chak Hung 李澤雄	SHK Hong Kong Industries Limited ("SHK HK IND") (Note 2) 新工投資有限公司 ("新工投資")(附註2)	6,000	0.00%	Personal interests 個人權益

Notes:

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

附註:

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

Save as disclosed above, at 31 December 2012, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

董事之權益

於二零一二年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事王大鈞先生及李澤雄先生於本公司及其相聯法團股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

除上文所披露者外，於二零一二年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

- (i) Mr. Arthur George Dew is a director of each of Allied Group Limited ("AGL"), Allied Properties (H.K.) Limited ("APL") and SHK HK IND which, through certain of their subsidiaries, are involved in the investment in financial instruments; and
- (ii) Mr. Mark Wong Tai Chun is a director of each of APL and SHK HK IND which, through certain of their subsidiaries, are involved in the investment in financial instruments.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship, they will fulfill their fiduciary duties in order to ensure that they will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 31 to the consolidated financial statements, no contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year and as at 31 December 2012, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's ultimate holding company, AGL, granted under the share option scheme of AGL nor in the warrants of the Company's direct holding company, APL, to subscribe for the shares of APL.

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

董事在構成競爭業務中之權益

於本年度及至本報告日期為止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

- (i) 狄亞法先生為聯合集團有限公司(「聯合集團」)、聯合地產(香港)有限公司(「聯合地產」)及新工投資各自之董事，而該等公司透過若干附屬公司，參與投資金融工具；及
- (ii) 王大鈞先生為聯合地產及新工投資各自之董事，而該等公司透過若干附屬公司，參與投資金融工具。

上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行其受託人的責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

董事在合約中之權益

除綜合財務報表附註31所披露者外，於本年度終結時或於本年度內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

購買股份或債券之安排

於本年度內及截至二零一二年十二月三十一日，概無本公司董事於本公司最終控股公司聯合集團根據聯合集團購股權計劃授出之購股權中，或於本公司直接控股公司聯合地產之認股權證中，擁有任何個人權益，以認購聯合集團或聯合地產之股份。

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

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31 December 2012, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東及其他人士之權益

於二零一二年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份及相關股份權益之股東如下：

Name of shareholders	Nature of interests	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Notes
股東名稱	權益性質	持有股份及相關股份數目	佔有關已發行股本之概約百分比	附註
APL 聯合地產	Interest of controlled corporation 受控制法團之權益	178,042,931	87.14%	1
AGL 聯合集團	Interest of controlled corporation 受控制法團之權益	178,042,931	87.14%	2
Lee and Lee Trust	Interest of controlled corporation 受控制法團之權益	178,042,931	87.14%	3
Allard Partners Ltd.	Investment manager 投資經理	15,626,000	7.64%	–
COL Capital Limited ("COL Capital") 中國網絡資本有限公司 (「中國網絡資本」)	Interest of controlled corporation 受控制法團之權益	12,372,800	6.05%	4
Chong Sok Un ("Ms. Chong") 莊舜而(「莊女士」)	Interest of controlled corporation 受控制法團之權益	12,372,800	6.05%	5

Directors' Report

董事會報告

Notes:

- This includes interests in (i) 149,165,776 shares of the Company; and (ii) 28,877,155 units of warrants of the Company held by Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), a wholly-owned subsidiary of Famestep Investments Limited which in turn is a wholly-owned subsidiary of APL. APL was therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Wah Cheong was interested.
- AGL owned approximately 74.97% interest in the issued share capital of APL and was therefore deemed, by virtue of the SFO, to have an interest in the shares in which APL was interested.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 65.00% interest in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which AGL was interested. Mr. Chen Yue Jia, James ("Mr. Chen"), the spouse of Ms. Lee Su Hwei, held 400,000 shares and 80,000 units of warrants of the Company representing approximately 0.23% interest in the issued share capital of the Company. Ms. Lee Su Hwei was deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Mr. Chen was interested.
- This includes interests in (i) 10,684,000 shares of the Company; and (ii) 1,688,800 units of warrants of the Company held by Sparkling Summer Limited ("Sparkling Summer"), a wholly-owned subsidiary of Classic Fortune Limited which in turn is a wholly-owned subsidiary of COL Capital. COL Capital was therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Sparkling Summer was interested.
- This represents the same interest of COL Capital in (i) 10,684,000 shares of the Company; and (ii) 1,688,800 units of warrants of the Company. COL Capital is beneficially owned by Vigor Online Offshore Limited ("Vigor Online") as to approximately 72.04%. Vigor Online is a wholly-owned subsidiary of China Spirit Limited ("China Spirit"), a company wholly and beneficially owned by Ms. Chong. Vigor Online, China Spirit and Ms. Chong are therefore deemed, by virtue of the SFO, to have an interest in such shares and underlying shares.
- All interests stated above represent long positions. As at 31 December 2012, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

附註：

- 該權益包括 Wah Cheong Development (B.V.I.) Limited ("Wah Cheong") (為 Famestep Investments Limited 之全資附屬公司，而 Famestep Investments Limited 則為聯合地產之全資附屬公司) 所持 (i) 149,165,776 股本公司股份；及 (ii) 28,877,155 份本公司認股權證。因此根據證券及期貨條例，聯合地產被視為擁有該等由 Wah Cheong 擁有之股份及相關股份之權益。
- 聯合集團於聯合地產已發行股本中擁有約 74.97% 權益，因此根據證券及期貨條例，被視為擁有該等由聯合地產擁有之股份之權益。
- 李成輝先生、李淑慧女士及李成煌先生為 Lee and Lee Trust (全權信託) 之信託人。彼等於聯合集團已發行股本中共擁有約 65.00% 權益 (包括李成輝先生之個人權益)，因此根據證券及期貨條例，被視為擁有該等由聯合集團擁有之股份及相關股份之權益。李淑慧女士之配偶陳禹嘉先生 (「陳先生」) 持有 400,000 股本公司股份及 80,000 份本公司認股權證，即本公司已發行股本中約 0.23% 權益。因此根據證券及期貨條例，李淑慧女士被視為擁有該等由陳先生擁有之股份及相關股份之權益。
- 該權益包括 Sparkling Summer Limited ("Sparkling Summer") (為 Classic Fortune Limited 之全資附屬公司，而 Classic Fortune Limited 則為中國網絡資本之全資附屬公司) 所持 (i) 10,684,000 股本公司股份；及 (ii) 1,688,800 份本公司認股權證。因此根據證券及期貨條例，中國網絡資本被視為擁有該等由 Sparkling Summer 擁有之股份及相關股份之權益。
- 該權益指中國網絡資本於 (i) 10,684,000 股本公司股份；及 (ii) 1,688,800 份本公司認股權證之相同權益。中國網絡資本由 Vigor Online Offshore Limited ("Vigor Online") 實益擁有約 72.04% 之權益。Vigor Online 為由莊女士全資及實益擁有之 China Spirit Limited ("China Spirit") 之全資附屬公司。因此根據證券及期貨條例，Vigor Online、China Spirit 及莊女士被視為擁有該等股份及相關股份之權益。
- 上述所有權益均屬好倉。於二零一二年十二月三十一日，根據證券及期貨條例第 336 條規定所存置之登記冊所載，並無淡倉紀錄。

Directors' Report 董事會報告

CONTINUING CONNECTED TRANSACTIONS

(I) Sharing of Administrative Services and Management Services Agreement

As disclosed in the announcements of the Company dated 31 January 2011 and 5 November 2012 and the 2011 Annual Report of the Company, the Company entered into a sharing of administrative services and management services agreement ("Services Agreement") and a supplemental agreement thereof ("Supplemental Services Agreement") with AGL, the substantial shareholder (as defined in the Listing Rules) of the Company through its interest in APL, the controlling shareholder of the Company, on 31 January 2011 and 5 November 2012 respectively, pursuant to which (1) the Company agreed to renew and extend the terms of the sharing of management services agreement dated 31 January 2008 for a period of three years commencing from 1 January 2011 to 31 December 2013 in relation to the management services, which included the management, consultancy, strategic and business advice services provided by the senior management and the selected staff of AGL to the Group ("Management Services"); and (2) the Company requested and AGL agreed to provide the administrative services, which included corporate secretarial services, provision of place to keep statutory books, office space, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services to the Group ("Administrative Services"). The Company agreed to reimburse AGL the actual costs incurred in respect of the Administrative Services and the Management Services provided by AGL to the Group. The annual caps for the transactions in respect of the management services under the Services Agreement and as amended by the Supplemental Services Agreement thereafter were HK\$2,220,000, HK\$3,400,000 and HK\$3,500,000 respectively for each of the three financial years ending 31 December 2013. The total amount paid to AGL for the financial year ended 31 December 2012 was HK\$3,400,000.

持續關連交易

(I) 行政服務及管理服務分攤協議

誠如本公司於二零一一年一月三十一日及二零一二年十一月五日之公佈以及二零一一年年報所披露，本公司分別於二零一一年一月三十一日及二零一二年十一月五日與聯合集團(透過其於本公司控股股東聯合地產之權益成為本公司之主要股東(定義見上市規則))訂立一份行政服務及管理服務分攤協議(「服務協議」)及有關補充協議(「補充協議」)，據此，(1)本公司同意重續及延長日期為二零零八年一月三十一日之管理服務分攤協議，自二零一一年一月一日至二零一三年十二月三十一日止，為期三年，內容有關聯合集團高級管理層及特選僱員向本集團提供之管理服務，包括管理、顧問、策略及業務諮詢服務(「管理服務」)；及(2)本公司要求而聯合集團同意向本集團提供行政服務，包括公司秘書服務、提供存置法定登記冊之場所、辦公場所、水電供應、郵遞及送遞、電話(包括國際長途電話)、互聯網、影印及其他辦公室配套服務(「行政服務」)。本公司同意償付聯合集團就聯合集團向本集團提供行政服務及管理服務所產生之實際成本。於截至二零一三年十二月三十一日止三個財政年度各年，服務協議(經其補充協議修訂)項下管理服務相關交易之年度上限分別為2,220,000港元、3,400,000港元及3,500,000港元。於截至二零一二年十二月三十一日止財政年度，向聯合集團支付之總額為3,400,000港元。

Directors' Report
董事會報告**(II) Insurance Brokerage Services Agreement**

As disclosed in the announcement of the Company dated 31 January 2011, the Company entered into an insurance brokerage services agreement ("Insurance Brokerage Services Agreement") with Sun Hung Kai Insurance Consultants Limited ("SHK Insurance"), an indirect wholly-owned subsidiary of Sun Hung Kai & Co. Limited, which in turn is an associate of the substantial shareholder of the Company and hence connected person of the Company as defined under the Listing Rules, on 31 January 2011 pursuant to which SHK Insurance agreed to provide packaged insurance brokerage services to the Group for a term of two years commencing from 1 January 2011 to 31 December 2012. SHK Insurance would assist the Group in procuring insurance policies to be taken out with third party insurers. The provision of such services by SHK Insurance would be on SHK Insurance's usual terms for provision of the same services to an independent third party and the premium for any insurance policy procured would be the prevailing premium charged by SHK Insurance to an independent third party when dealing on an arm's length basis having regard to any other special circumstances such as arm's length negotiated volume discounts. The annual caps for the transactions under the Insurance Brokerage Services Agreement were set at HK\$1,500,000 and HK\$1,650,000 respectively for each of the two financial years ended 31 December 2012. The total amount of insurance premium paid to SHK Insurance for the year ended 31 December 2012 was HK\$1,154,000.

As disclosed in the announcement of the Company dated 29 January 2013, the Insurance Brokerage Services Agreement was subsequently renewed on 29 January 2013, pursuant to which the annual caps for the transactions were set at HK\$1,440,000 and HK\$1,800,000 respectively for each of the two financial years ending 31 December 2014.

(II) 保險經紀服務協議

誠如本公司於二零一一年一月三十一日之公佈所披露，本公司於二零一一年一月三十一日與新鴻基保險顧問有限公司（「新鴻基保險」）（新鴻基有限公司之間接全資附屬公司，因此為本公司主要股東之聯繫人士，因而為本公司之關連人士（定義見上市規則））訂立保險經紀服務協議（「保險經紀服務協議」），據此，新鴻基保險同意向本集團提供整套保險經紀服務，由二零一一年一月一日起至二零一二年十二月三十一日止，為期兩年。新鴻基保險將協助本集團獲得由第三方承保人提供之保單。新鴻基保險提供該等服務之條款，將會為新鴻基保險向獨立第三方提供相同服務時所採用之慣用條款，而就任何保單所收取之保費，則將會為新鴻基保險經公平磋商，並計及任何特殊情況（如公平磋商下之總額折扣）後收取獨立第三方之現行保費。於截至二零一二年十二月三十一日止兩個財政年度各年，保險經紀服務協議項下進行之交易之年度上限分別為1,500,000港元及1,650,000港元。於截至二零一二年十二月三十一日止年度，已付新鴻基保險之保費總額為1,154,000港元。

誠如本公司二零一三年一月二十九日的公佈披露，保險經紀服務協議隨後於二零一三年一月二十九日重訂，據此，截至二零一四年十二月三十一日止兩個財政年度的交易年度上限金額分別設定為1,440,000港元及1,800,000港元。

Directors' Report

董事會報告

(III) Sub-tenancy Agreement

As disclosed in the announcement of the Company dated 25 May 2012 and 4 July 2012, the Company entered into a sub-tenancy agreement ("Sub-tenancy Agreement") with AP Administration Limited ("AP Administration"), an indirect wholly-owned subsidiary of APL, the controlling shareholder of the Company, in relation to the tenancy of portion of 9th Floor of Allied Kajima Building, No. 138 Gloucester Road, Wanchai, Hong Kong commencing from 1 October 2012 and expiring on 28 February 2014. The annual caps for the transactions in respect to the tenancy under the Sub-tenancy Agreement were set at HK\$960,000, HK\$1,690,000 and HK\$290,000 for the year ended 31 December 2012, year ending 31 December 2013 and for the period from 1 January 2014 to 28 February 2014 respectively. The total amount paid to AP Administration for the financial year ended 31 December 2012 was HK\$387,000.

Accordingly, the transactions contemplated under the Services Agreement as varied by the Supplemental Services Agreement, the Insurance Brokerage Services Agreement and the Sub-tenancy Agreement constitute continuing connected transactions of the Company ("Continuing Connected Transactions") under Rule 14A.14 of the Listing Rules, which are subject to the reporting, announcement, annual review requirements but are exempted from independent shareholders' approval requirement. Details of the Continuing Connected Transactions were published in the Company's announcements as set out above and are included in this Annual Report in accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules.

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

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

(III) 分租協議

誠如本公司二零一二年五月二十五日及二零一二年七月四日的公佈披露，本公司與聯合地產(本公司控股股東)間接全資附屬公司AP Administration Limited (「AP Administration」)訂立分租協議(「分租協議」)，內容有關香港灣仔告士打道138號聯合鹿島大廈9樓之一部分之租賃，租期由二零一二年十月一日起至二零一四年二月二十八日屆滿。截至二零一二年十二月三十一日止年度、截至二零一三年十二月三十一日止年度及由二零一四年一月一日至二零一四年二月二十八日止期間，分租協議項下租賃交易之年度上限分別設定為960,000港元、1,690,000港元及290,000港元。截至二零一二年十二月三十一日止財政年度，支付予AP Administration之總額為387,000港元。

因此，根據服務協議(經補充協議修訂)、保險經紀服務協議及分租協議擬進行的交易按上市規則第14A.14條，構成本公司持續關連交易(「該等持續關連交易」)，並須遵守申報、公佈及年度審閱之規定，惟獲豁免遵守獨立股東批准之規定。該等持續關連交易之詳情已刊載於上述本公司公佈內，並按照上市規則第14A.45條及第14A.46條載列於本年報內。

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

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

Directors' Report 董事會報告

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

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform a review in respect of the above Continuing Connected Transactions and the auditor has reported its conclusion to the Board, confirming the matters set out in Rule 14A.38 of the Listing Rules.

The Continuing Connected Transactions also constitute related party transactions of the Group during the year which are detailed in note 31 to the consolidated financial statements pursuant to the requirements under the Hong Kong Accounting Standard 24 (Revised) and falls under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements, where appropriate, in accordance with Chapter 14A of the Listing Rules.

EMOLUMENT POLICY

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

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

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

董事會認為，該等持續關連交易已按上述方式訂立。

根據上市規則第14A.38條規定，董事會聘用本公司核數師為上述持續關連交易進行審查。核數師已向董事會報告其結論，並對上市規則第14A.38條所述事項作出確認。

根據香港會計準則第24號(經修訂)之規定，該等持續關連交易亦構成本集團於年內之有關連人士交易，其詳情載列於綜合財務報表附註31，及符合上市規則第14A章「持續關連交易」之定義。本公司已遵照上市規則第14A章之披露規定(如適用)。

薪酬政策

董事及高級行政人員之酬金及本集團五名最高薪酬人士之酬金詳情載於綜合財務報表附註13。

執行委員會按本集團僱員之功績、資歷及能力制訂本集團僱員之薪酬政策。

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

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year. The aggregate purchases attributable to the Group's five largest suppliers accounted for 55% of the Group's total purchases for the year. The purchases attributable to the Group's largest supplier amounted to 17% of the Group's total purchases.

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities on the Stock Exchange during the year ended 31 December 2012.

主要客戶及供應商

年內，來自本集團前五名最大客戶之收入總額佔本集團全年收入總額少於30%，而本集團前五名最大供應商之採購總額佔本集團全年採購總額之55%。本集團最大供應商之採購額佔本集團採購總額之17%。

任何董事、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上的股東，並無於本集團五大供應商中擁有任何實益權益。

購回、出售或贖回證券

除如下文所披露本公司於聯交所購回其本身之股份外，本公司或其任何附屬公司概無於截至二零一二年十二月三十一日止年度內於聯交所購回、出售或贖回本公司任何證券。

Month 月份	Number of shares repurchased 回購股份數目	Purchase consideration per share 每股購回代價		Aggregate consideration paid (before expenses) 已付代價總額(計入開支前) (HK\$) (港元)
		Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
March 三月	98,000	4.20	4.15	410,200
April 四月	704,000	4.20	4.20	2,956,800
May 五月	840,000	4.30	4.30	3,612,000
August 八月	730,000	4.20	4.15	3,041,000
October 十月	88,000	4.35	4.21	374,820
November 十一月	110,000	4.20	4.20	462,000
December 十二月	80,000	4.70	4.70	376,000
	<u>2,650,000</u>			<u>11,232,820</u>

Directors' Report 董事會報告

DONATIONS

The Group made no charitable donations during the year.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 13 to 30.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2009 were audited by Grant Thornton ("GTHK"), now known as JBPB & Co. Due to a merger of the businesses of GTHK and BDO Limited ("BDO") to practise in the name of BDO, GTHK resigned and BDO was appointed as auditor of the Company effective from 3 December 2010. The consolidated financial statements for the years ended 31 December 2010, 2011 and 2012 were audited by BDO.

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

On behalf of the Board

Mark Wong Tai Chun

Executive Director

Hong Kong, 15 March 2013

捐款

本集團於本年度內沒有作出慈善捐款。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載列於第13頁至第30頁之企業管治報告內。

足夠之公眾持股量

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

核數師

截至二零零九年十二月三十一日止年度的綜合財務報表由均富會計師行(現稱JBPB & Co) (「均富香港」)審核。由於均富香港與香港立信德豪會計師事務所(「立信德豪」)進行業務合併並以立信德豪之名稱執業，均富香港辭任，而立信德豪獲委任為本公司核數師，由二零一零年十二月三日起生效。截至二零一零年、二零一一年及二零一二年十二月三十一日止年度的綜合財務報表由立信德豪審核。

本公司股東週年大會上將提呈一項決議案，續聘立信德豪為本公司核數師。

承董事會命

執行董事

王大鈞

香港，二零一三年三月十五日

Independent Auditor's Report

獨立核數師報告



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 ALLIED OVERSEAS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Allied Overseas Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 48 to 132, which comprise the consolidated and company statements of financial position as at 31 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 Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

BDO Limited
 香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

本核數師(以下簡稱「我們」)已審計列載於第48至132頁Allied Overseas Limited(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二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、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 31 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

Joanne Y.M. Hung

Practising Certificate no.: P05419

Hong Kong, 15 March 2013

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及貴集團於二零一二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利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

洪綺微

執業證書編號：P05419

香港，二零一三年三月十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 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 (Restated) (經重列)
Continuing operations			
Revenue	6	153,940	133,056
Fair value gains/(losses) on financial instruments at fair value through profit or loss		54,285	(9,945)
Other income and gains		4,131	3,015
Changes in inventories recognised as an expense		(3,516)	(172)
Employee benefits expense		(56,317)	(51,434)
Depreciation		(1,151)	(986)
Other expenses, net		(54,462)	(58,769)
Profit before income tax	7	96,910	14,765
Income tax expense	8	(920)	(41)
Profit for the year from continuing operations		95,990	14,724
Discontinued operations			
Loss for the year from discontinued operations	12	–	(1,493)
Profit and total comprehensive income for the year attributable to the owners of the Company	9	95,990	13,231
		2012 二零一二年 HK cents 港仙	2011 二零一一年 HK cents 港仙
Earnings per share from continuing operations attributable to the owners of the Company			
Basic and diluted	11	46.7	7.1
Loss per share from discontinued operations attributable to the owners of the Company			
Basic and diluted	11	N/A不適用	(0.7)
Earnings per share attributable to the owners of the Company			
Basic and diluted	11	46.7	6.4

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 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	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,100	2,142
Goodwill	商譽	15	1,358	1,358
Financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產	17	626,449	405,383
			629,907	408,883
Current assets	流動資產			
Inventories	存貨	18	3,320	1,369
Trade receivables	貿易應收款項	19	1,074	932
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	23,674	20,040
Tax recoverable	可收回稅項		–	136
Pledged bank deposits	銀行抵押存款	21	13,811	3,000
Cash and cash equivalents	現金及等同現金資產	21	906,901	1,092,673
			948,780	1,118,150
Current liabilities	流動負債			
Trade payables, other payables, accruals and deposits received	貿易應付款項、其他應付款項、 應計款項及已收按金	22	16,231	17,096
Deferred revenue	遞延收入		451	480
Tax payable	應繳稅項		891	–
			17,573	17,576
Net current assets	流動資產淨值		931,207	1,100,574
Total assets less current liabilities	總資產減流動負債		1,561,114	1,509,457
Non-current liabilities	非流動負債			
Financial liabilities at fair value through profit or loss	透過損益按公平值列賬之 金融負債	23	8,012	–
Net assets	資產淨值		1,553,102	1,509,457

Consolidated Statement of Financial Position
綜合財務狀況表

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註		
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	25	20,431	20,696
Reserves	儲備	27(a)	1,450,946	1,447,368
Dividends	股息	10	81,725	41,393
Total equity	權益總計		1,553,102	1,509,457

On behalf of the Board

承董事會命

Arthur George Dew*Director*

狄亞法

董事

Mark Wong Tai Chun*Director*

王大鈞

董事

Statement of Financial Position

財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Interests in subsidiaries	16	於附屬公司之權益	611,196	454,837
Current assets		流動資產		
Prepayments, deposits and other receivables	20	預付款項、按金及其他應收款項	756	1,217
Tax recoverable		可收回稅項	-	37
Cash and cash equivalents	21	現金及等同現金資產	875,503	1,075,389
			876,259	1,076,643
Current liabilities		流動負債		
Other payables and accruals		其他應付款項及應計款項	2,910	1,354
Amounts due to subsidiaries	16	欠附屬公司款項	50,207	50,224
			53,117	51,578
Net current assets		流動資產淨值	823,142	1,025,065
Net assets		資產淨值	1,434,338	1,479,902
EQUITY		權益		
Share capital	25	股本	20,431	20,696
Reserves	27(b)	儲備	1,332,182	1,417,813
Dividends	10	股息	81,725	41,393
Total equity		權益總計	1,434,338	1,479,902

On behalf of the Board

承董事會命

Arthur George Dew
Director
狄亞法
董事

Mark Wong Tai Chun
Director
王大鈞
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	Share capital 股本 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Dividends 股息 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
Balance at 1 January 2011	於二零一一年一月一日 之結餘		20,696	1,475,530	206,963	1,703,189
Profit and total comprehensive income for the year	年內溢利及全面收入 總額		-	13,231	-	13,231
Final 2011 dividend declared	宣派二零一一年末期股息	10	-	(5,381)	5,381	-
Special 2011 dividend declared	宣派二零一一年特別股息	10	-	(36,012)	36,012	-
Transactions with owners:	與擁有人之交易：					
Special 2010 dividend paid	派付二零一零年特別股息	10	-	-	(206,963)	(206,963)
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月 三十一日及二零一二年 一月一日之結餘		20,696	1,447,368	41,393	1,509,457
Profit and total comprehensive income for the year	年內溢利及全面收入 總額		-	95,990	-	95,990
Final 2012 dividend declared	宣派二零一二年末期股息	10	-	(37,798)	37,798	-
Special 2012 dividend declared	宣派二零一二年特別股息	10	-	(43,927)	43,927	-
Transactions with owners:	與擁有人之交易：					
Final 2011 dividend paid	派付二零一一年末期股息	10	-	-	(5,338)	(5,338)
Special 2011 dividend paid	派付二零一一年特別股息	10	-	-	(35,727)	(35,727)
Reversal of dividend arising from repurchase of shares	購回股份產生的股息撥回	10	-	328	(328)	-
Repurchase of shares and exercise of warrants	購回股份及行使認股權證	25	(265)	(11,015)	-	(11,280)
Balance at 31 December 2012	於二零一二年十二月 三十一日之結餘		20,431	1,450,946	81,725	1,553,102

Consolidated Statement of Cash Flows

綜合現金流動表

For the year ended 31 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 (Restated) (經重列)
Cash flows from operating activities of continuing and discontinued operations			
Profit before income tax			
Continuing operations		96,910	14,765
Discontinuing operations		-	(1,493)
Total		96,910	13,272
Adjustments for:	經調整：		
Loss on disposal of subsidiaries		-	1,493
Bank interest income	6	(13,987)	(15,597)
Interest and investment income from financial assets at fair value through profit or loss	6	(41,415)	(18,916)
Depreciation	7	1,151	986
Impairment losses on trade receivables	7	133	17
Impairment losses on other receivables	7	20	71
Loss on disposal/write-off of items of property, plant and equipment, net	7	276	50
Fair value (gains)/losses on financial instruments at fair value through profit or loss		(54,285)	9,945
Operating loss before working capital changes		(11,197)	(8,679)
Increase in inventories		(1,951)	(1,369)
Increase in trade receivables		(275)	(42)
Decrease in prepayments, deposits and other receivables		2,511	14,491
Decrease in trade payables, other payables, accruals and deposits received		(865)	(20,200)
Decrease in deferred revenue		(29)	(74)
Acquisition of financial assets at fair value through profit or loss		(168,255)	(350,878)
Proceeds from disposals of financial assets at fair value through profit or loss		9,486	-
Interest and investment income received		49,237	27,898
Cash used in operations		(121,338)	(338,853)
Income taxes refunded/(paid)		107	(313)
Net cash used in operating activities		(121,231)	(339,166)

Consolidated Statement of Cash Flows
綜合現金流動表

	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 (Restated) (經重列)
Cash flows from investing activities of continuing and discontinued operations	來自持續經營及已終止經營業務之投資活動之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(1,389)	(2,218)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	4	34
Increase in pledged bank deposits	已抵押銀行存款增加	(10,811)	(3,000)
Net cash used in investing activities	投資活動所用之現金淨額	(12,196)	(5,184)
Cash flows from financing activities of continuing and discontinued operations	來自持續經營及已終止經營業務之融資活動之現金流量		
Repurchase of ordinary shares	購回普通股	(11,280)	–
Dividends paid	已付股息	(41,065)	(206,963)
Net cash used in financing activities	融資活動所用之現金淨額	(52,345)	(206,963)
Net decrease in cash and cash equivalents	現金及等同現金資產減少淨額	(185,772)	(551,313)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金資產	1,092,673	1,643,986
Cash and cash equivalents at 31 December	於十二月三十一日之現金及等同現金資產	906,901	1,092,673

Notes to the Financial Statements

財務報表附註

31 December 2012 二零一二年十二月三十一日

1. GENERAL INFORMATION

Allied Overseas Limited (the "Company") is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year, the Company and its subsidiaries (together the "Group") were involved in the provision of elderly care services, medical equipment distribution, and investment in financial instruments.

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

The financial statements for the year ended 31 December 2012 were approved for issue by the board of directors (the "Board") on 15 March 2013.

1. 一般資料

Allied Overseas Limited(「本公司」)為一間於百慕達註冊成立的有限公司，註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈9樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

年內，本公司及其附屬公司(統稱「本集團」)從事護老服務、分銷醫療設備及投資金融工具。

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

董事會(「董事會」)於二零一三年三月十五日批准刊發截至二零一二年十二月三十一日止年度之財務報表。

Notes to the Financial Statements

財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of amendments to HKFRSs – first effective on 1 January 2012

In the current year, the Group has applied for the first time the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are first effective and relevant for the Group’s financial statements for the annual period beginning on 1 January 2012:

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.

The adoption of the amendments to HKFRS 7 has no significant impact on the Group’s financial statements.

2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」)

2.1 採納香港財務報告準則的修訂 – 於二零一二年一月一日初次生效

於本年度，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈的下列香港財務報告準則的修訂，該等修訂對本集團於二零一二年一月一日開始的年度期間的財務報表初次生效並與之相關：

香港財務報告準則 披露 – 轉讓金融 第7號的修訂 資產

香港財務報告準則第7號的修訂擴大了金融資產轉讓交易的披露規定，尤其當申報實體已持續參與已終止確認的金融資產時。新披露規定讓財務報表使用者更好地了解申報實體所面臨的風險，而該等資料對評估實體未來現金流的金額、時間及不明朗因素具相關性。

採納香港財務報告準則第7號的修訂對本集團財務報表並無重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

2.2 New/amended HKFRSs that have been issued but are not yet effective

The following new/amended 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	Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 12	Disclosures of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 27 (2011)	Separate Financial Statements ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ³

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」) – 續

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

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

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期香港財務報告準則之年度改進 ²
香港會計準則第1號的修訂(經修訂)	其他全面收益項目之呈報 ¹
香港會計準則第32號的修訂	抵銷金融資產及金融負債 ³
香港財務報告準則第7號的修訂	抵銷金融資產及金融負債 ²
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	披露於其他實體的權益 ²
香港財務報告準則第13號	公平值的計量 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)的修訂	投資實體 ³

¹ 於二零一二年七月一日或以後開始的年度期間生效

² 於二零一三年一月一日或以後開始的年度期間生效

³ 於二零一四年一月一日或以後開始的年度期間生效

⁴ 於二零一五年一月一日或以後開始的年度期間生效

Notes to the Financial Statements

財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – *continued*

2.2 New/amended HKFRSs that have been issued but are not yet effective – *continued* HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle

The improvements made amendments to the following standards.

(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 HKFRS. 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. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」) – 續

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續 香港財務報告準則(修訂本) – 二零零九年至二零一一年週期香港財務報告準則之年度改進 有關改進對以下準則作出修訂。

(i) 香港會計準則第1號財務報表之呈列

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)最早可比較期間開始之時。有關修訂亦澄清了，除香港會計準則第1.41-44段及香港會計準則第8號規定之披露外，毋須為第三份財務狀況表呈列相關附註。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

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – *continued*

2.2 New/amended HKFRSs that have been issued but are not yet effective – *continued*

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle – continued

(ii) *HKAS 16 Property, Plant and Equipment*

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

(iii) *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.

(iv) *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 need 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.

2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」) – 續

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續 香港財務報告準則(修訂本) – 二零零九年至二零一一年週期香港財務報告準則之年度改進 – 續

(ii) *香港會計準則第16號物業、廠房及設備*

有關修訂所作之澄清為，當備件、備用設備和維修設備等項目符合物業、廠房及設備之定義時，有關項目亦會確認為物業、廠房及設備。否則，有關項目分類為存貨。

(iii) *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，向股本工具持有人作出分派及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。

(iv) *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。

Notes to the Financial Statements

財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – *continued*

2.2 New/amended HKFRSs that have been issued but are not yet effective – *continued*

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

The amendments to HKAS 1 (Revised) require an entity to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

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.

2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」) – 續

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續

香港會計準則第1號的修訂(經修訂) – 其他全面收益項目之呈報

香港會計準則第1號之修訂本(經修訂)規定實體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(例如可供出售金融資產之重估)及該等未必會重新分類至損益的項目(例如物業、廠房及設備之重估)。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。

香港會計準則第32號之修訂 – 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」之情況以及總額結算機制被認為是等同於淨額結算之情況作出澄清。

香港財務報告準則第7號之修訂 – 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。

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued**2.2 New/amended HKFRSs that have been issued but are not yet effective – continued***Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities*

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity's business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」) – 續**2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續**
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂 – 投資實體

有關修訂適用於符合投資實體資格的特定類別業務。投資實體之經營宗旨是僅為資本增值之回報、投資收入或同時取得兩者而投資資金。其按公平值基準評估旗下投資項目之表現。投資實體可包括私募股權機構、風險資本機構、退休基金及投資基金。

有關修訂對香港財務報告準則第10號綜合財務報表之綜合入賬規定提供了一個例外情況，並規定投資實體按公平值在損益計量特定附屬公司而不將該等附屬公司綜合入賬。有關修訂亦載列適用於投資實體之披露規定。有關修訂為追溯應用，惟須受限於若干過渡條文。

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – *continued*

2.2 New/amended HKFRSs that have been issued but are not yet effective – *continued* HKFRS 9 – *Financial Instruments*

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

2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」) – 續

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續 香港財務報告準則第9號 – 金融工具

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

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – *continued*

2.2 New/amended 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 another entity and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」) – 續

2.2 已頒佈但尚未生效的新訂／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號就綜合計算所有受投資實體引入單一控股模式。當投資者有權控制受投資方(不論實際上有否行使該權力)、對來自受投資方之浮動回報承擔風險或享有權利,以及能運用對受投資方之權力以影響該等回報時,投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如,該準則引入「實際」控股權之概念,倘相對其他個人股東之表決權之數量及分散情況,投資者之表決權益數量足以佔優,使其獲得對受投資方之權力,持有受投資方表決權少於50%之投資者仍可控制受投資方。潛在表決權僅在實際存在(即持有人有實際能力可行使該等表決權)時,在分析控股權時考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事,以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事,故在其行使其決策權時並不控制受投資方。實施香港財務報告準則第10號可能導致該等實體被視為受另一實體控制並因此在財務報表中綜合入賬之變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號為追溯應用,惟須受限於若干過渡性條文。

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – *continued*

2.2 New/amended HKFRSs that have been issued but are not yet effective – *continued*

HKFRS 12 – Disclosure of Interests in Other Entities

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

HKFRS 13 – Fair Value Measurement

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

2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」) – 續

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第12號 – 披露於其他實體之權益

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

香港財務報告準則第13號 – 公平值之計量

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

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued**2.2 New/amended 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 new/amended HKFRSs and the Group so far concluded that the application of these new/amended HKFRSs will have no material impact on the Group’s financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Basis of preparation**

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

The financial statements on pages 48 to 132 have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」) – 續**2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續**

本集團現正評估此等新訂／經修訂香港財務報告準則可能帶來的影響。到目前為止，本集團的結論是，應用此等新訂／經修訂香港財務報告準則，不會對本集團的財務報表構成重大影響。

3. 主要會計政策概要**3.1 編製基準**

財務報表乃以本公司的功能貨幣港元(港元)呈報。

第48頁至第132頁之財務報表乃根據香港會計師公會頒佈之香港財務報告準則(此統稱包含所有適用之個別香港財務報告準則、香港會計準則及詮釋)以及香港公司條例之規定編製。此外，財務報表亦包括聯交所證券上市規則(「上市規則」)之適用披露規定。

Notes to the Financial Statements

財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.1 Basis of preparation – *continued*

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 except for the following changes:

During the year, the Board has designated the Group's investment in financial instruments as one of the principal activities of the Group's corporate activities. Accordingly, financial information of these investing activities is regularly monitored by the executive director together with the financial information of corporate and other for resources allocation and performance evaluation. Due to this change, segment information, revenue, other income and gains and statement of cash flows for comparative year have been restated to conform with current year's presentation. For the year ended 31 December 2011, (i) interest income from bank deposits of HK\$15,597,000 and interest and other investment income from financial assets at fair value through profit or loss of HK\$18,916,000 have been reclassified from other income and gains to revenue and (ii) acquisition of financial assets at fair value through profit or loss of HK\$350,878,000 and interest and investment income received of HK\$27,898,000 have been reclassified from cash flows from investing activities to cash flows from operating activities.

The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

3. 主要會計政策概要 – 續

3.1 編製基準 – 續

用以編製該等財務報表之主要會計政策概述於下文。除以下變動外，該等政策於所有呈列年度貫徹應用：

於本年度，董事會已指定本集團於金融工具的投資乃本集團企業活動的其中一項主要活動。據此，該等投資活動的財務資料，連同企業及其他的財務報告資料定期由執行董事監察，以決定資源分配及評估表現。基於此項變動，已重列於比較年度的分類資料、收入、其他收入及收益以及現金流量表，以符合本年度的呈列。於截至二零一一年十二月三十一日止年度，(i)銀行存款的利息收入15,597,000港元及透過損益按公平值列賬之金融資產之利息及其他投資收入18,916,000港元，已經由其他收入及收益重新分類至收入，(ii)收購透過損益按公平值列賬之金融資產350,878,000港元及已收利息及投資收入27,898,000港元，已經由投資活動之現金流量，重新分類至經營活動之現金流量。

採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響(如有)於附註2披露。

Notes to the Financial Statements

財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***3.1 Basis of preparation – *continued***

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

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

3.2 Basis of consolidation

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

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

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

3. 主要會計政策概要 – 續**3.1 編製基準 – 續**

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

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

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies of the entities 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.

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

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

3. 主要會計政策概要 – 續

3.3 附屬公司

附屬公司為本集團有權控制其財務及經營政策，藉此從其業務中取得利益之公司(包括特別目的公司)。在評估本集團是否控制另一實體時，會考慮目前可行使或可轉換之潛在投票權之存在及影響。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.4 Goodwill

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

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

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

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

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

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

Goodwill previously eliminated against consolidated reserves

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

3. 主要會計政策概要 – 續

3.4 商譽

下文載列因收購附屬公司而產生之商譽之會計政策。

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

協議日期為二零零五年一月一日或以後之收購有關的商譽

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

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

當其後出售附屬公司，於釐定出售收益或虧損數額時包括資本化商譽之應佔數額。

過往於綜合儲備內對銷的商譽

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.5 Impairment of non-financial assets

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

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

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

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

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

3. 主要會計政策概要 – 續

3.5 非金融資產減值

物業、廠房及設備及商譽須進行減值測試。

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

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

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

就商譽獲分配之現金產生單位確認之減值虧損首先計入商譽之賬面值內。任何剩餘減值虧損按比例於現金產生單位之其他資產扣除，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)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**3.5 Impairment of non-financial assets – continued**

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

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

3.6 Property, plant and equipment and depreciation

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

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

Leasehold improvements	Over the shorter of the lease terms and 15% to 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	15% to 33 $\frac{1}{3}$ %
Medical equipment	20%
Computer equipment and software	20% to 33 $\frac{1}{3}$ %

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

3. 主要會計政策概要 – 續**3.5 非金融資產減值 – 續**

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

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

3.6 物業、廠房及設備及折舊

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

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

租賃物業裝修	按租約期及15%至33 $\frac{1}{3}$ %(以較短期間者為準)
傢俬、裝置及辦公室設備	15%至33 $\frac{1}{3}$ %
醫療設備	20%
電腦設備及軟件	20%至33 $\frac{1}{3}$ %

於每個報告日檢討資產之折舊方法及可使用年期，並於適當時作出調整。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.6 Property, plant and equipment and depreciation – *continued*

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

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

3.7 Leases

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

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

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

3. 主要會計政策概要 – 續

3.6 物業、廠房及設備及折舊 – 續

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

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

3.7 租賃

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

(i) *租予本集團之資產分類*

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**3.7 Leases – continued****(ii) Operating lease charges (rental) as the lessee**

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

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

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

3.8 Financial assets

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

Financial assets are classified into the following categories:

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

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

3. 主要會計政策概要 – 續**3.7 租賃 – 續****(ii) 經營租約費用(租金)(作為承租人)**

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

(iii) 根據經營租約出租之資產(作為出租人)

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

3.8 金融資產

本集團就金融資產(不包括於附屬公司之投資)之會計政策載列於下文。

金融資產歸納成以下類別：

- 透過損益按公平值列賬之金融資產
- 貸款及應收款項

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.8 Financial assets – *continued*

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. 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.

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

Financial assets at fair value through profit or loss include financial assets designated upon initial recognition as at fair value through profit or loss.

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

3.8 金融資產 – 續

所有金融資產僅於本集團成為根據合約條文之訂約方時確認。正規途徑購買或銷售之金融資產乃按交易日期基準確認及撇除確認。金融資產於初步確認時按公平值計量，如屬並非透過損益按公平值列賬之投資，則加上直接應佔交易成本。

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

(i) *透過損益按公平值列賬之金融資產*

透過損益按公平值列賬之金融資產包括於初步確認時指定為透過損益按公平值列賬之金融資產。

倘若符合下列條件，則金融資產於初步確認時可指定為透過損益按公平值列賬：

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.8 Financial assets – *continued*

(i) *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 is evaluated on a fair value basis, in accordance with a documented investment strategy, which links the risk of the investments with financial performance of the Group and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.16 to these financial statements.

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

3. 主要會計政策概要 – 續

3.8 金融資產 – 續

(i) 透過損益按公平值列賬之金融資產 – 續

- 資產為一組金融資產之一部份，該組金融資產根據一套文件形式制定，聯繫投資風險與本集團之財政表現之投資策略，按公平值基準進行管理及評估彼等之表現，而該組金融資產之資料乃按該基準以內部文件形式提供予主要管理人員；或
- 金融資產包含將需要獨立記賬之嵌入式衍生工具。

於初步確認後，計入此類別之金融資產乃按公平值計量，而公平值變動於損益確認。公平值乃參考活躍市場交易或採用估值方法（如無活躍市場存在）予以釐定。公平值收益或虧損並不包括該等金融資產所賺取之任何股息或利息。股息及利息收入根據該等財務報表附註3.16內之本集團政策確認。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.8 Financial assets – *continued*

(ii) *Loans and receivables*

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

Impairment of financial assets

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

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

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that are considered to may 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.

3. 主要會計政策概要 – 續

3.8 金融資產 – 續

(ii) *貸款及應收款項*

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

金融資產減值

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.8 Financial assets – *continued*

Impairment of financial assets – *continued*

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.

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

(i) *Financial assets carried at amortised cost*

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

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

3. 主要會計政策概要 – 續

3.8 金融資產 – 續

金融資產減值 – 續

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

倘存在任何該等證據，則減值虧損之計量及確認如下：

(i) *按攤銷成本列賬之金融資產*

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.8 Financial assets – *continued*

Impairment of financial assets – *continued*

Impairment loss on financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated 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.

3.9 Financial liabilities

The Group's financial liabilities include trade and other payables and accruals.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

3. 主要會計政策概要 – 續

3.8 金融資產 – 續

金融資產減值 – 續

就金融資產(透過損益按公平值列賬之金融資產及按攤銷成本列賬之貿易應收款項除外)而言,減值虧損乃直接與相應資產撇銷。倘貿易應收款項被認為有可能但並非不能收回,則屬呆賬之應收款項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回貿易應收款項時,則被認為屬不可收回之金額乃直接自貿易應收款項撇銷,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確認。

3.9 金融負債

本集團之金融負債包括貿易及其他應付款項及應計款項。

金融負債於本集團成為合約條文之訂約方時確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**3.9 Financial liabilities – continued**

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 the profit or loss for the year.

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

3.10 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently re-measured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

3.11 Inventories

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

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

3. 主要會計政策概要 – 續**3.9 金融負債 – 續**

倘負債項下承擔被解除、取消或到期，則須終止確認金融負債。

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

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

3.10 衍生金融工具

於個別合約或與複合財務工具分開的衍生金融工具，乃於訂立衍生工具合約當日，初步按公平值確認，而其後則按公平值重新計量。並非指定為對沖工具之衍生工具乃入賬列作透過損益按公平值列賬之金融資產或金融負債。公平值變動產生之盈虧直接計入年內損益。

3.11 存貨

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

供自用或提供服務之可耗用貨物按成本列賬。成本採用加權平均法釐定。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.12 Cash and cash equivalents

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

3.13 Share capital

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

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

3.14 Accounting for income tax

Income tax comprises current tax and deferred tax.

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

3. 主要會計政策概要 – 續

3.12 現金及等同現金資產

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

3.13 股本

普通股分類為權益。股本按已發行股份之面值釐定。

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

3.14 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／或負債包括於報告日尚未向稅務機關支付有關現時或過往申報期間之債務或索償。該等項目乃根據財政年度應課稅溢利，以適用於相關財政期間之稅率及稅務法例計算。所有即期稅項資產或負債收費於年內損益確認為稅項開支之組成部份。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***3.14 Accounting for income tax – *continued***

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

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

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

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

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

3. 主要會計政策概要 – 續**3.14 所得稅會計處理 – 續**

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

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

3. 主要會計政策概要 – 續

3.14 所得稅會計處理 – 續

倘及僅倘出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

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

倘及僅倘出現以下情況，則本集團之遞延稅項資產與遞延稅項負債乃按淨額呈列：

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***3.15 Deferred revenue**

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

3.16 Revenue recognition

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

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

3. 主要會計政策概要 – 續**3.15 遞延收入**

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

3.16 收入確認

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.17 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through a defined contribution plan.

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

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

Short-term employee benefits

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

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

3. 主要會計政策概要 – 續

3.17 僱員福利

退休福利

僱員退休福利乃透過界定供款計劃提供。

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

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

短期僱員福利

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

非累積之補假如病假及產假，於休假時方予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***3.17 Employee benefits – *continued******Share-based employee compensation***

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

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

3. 主要會計政策概要 – 續**3.17 僱員福利 – 續*****以股份支付僱員報酬***

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

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

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財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.18 Provisions and contingent liabilities

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

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

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

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

3. 主要會計政策概要 – 續

3.18 撥備及或然負債

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

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

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

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

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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 Board 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 director are determined following the Group's major service and product lines and activities.

The Group's operating businesses are structured and managed separately according to the nature of their operations. Each of the Group's operating segments represents a strategic business unit that offers products and services and activities which are subject to risks that are different from those of the other operating segments. Summary details of the operating segments, which are also the reportable segments, of the continuing operations are as follows:

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

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

3. 主要會計政策概要 – 續

3.19 分類報告

本集團乃根據定期向董事會匯報彼等有關本集團業務部份資源分配之決定及對業務部份表現審閱之內部財務資料，識別業務分類及編製分類資料。向執行董事所匯報之內部財務資料內之業務部份乃根據本集團主要服務及產品類別及業務釐定。

本集團的經營業務乃根據業務性質劃分架構及獨立管理。本集團每個業務分類均代表一個提供產品及服務及活動的策略性業務單元，所承受的風險與其他業務分類有所不同。持續經營業務的業務分類(亦即可報告分類)概要如下：

- (a) 護老服務類，從事提供護老服務；及
- (b) 醫療設備分銷分類，主力從事先進醫療設備、美容激光及護膚產品分銷業務；及
- (c) 企業及其他類別，包括本集團的集團內管理服務業務，主要向集團公司提供管理、財資及其他服務，以及金融工具投資。

分類間的銷售及轉讓乃根據相互協議的條款進行交易。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.19 Segment reporting – *continued*

During the year, the Board has designated the Group's investment in financial instruments as one of the principal activities of the Group's corporate activities. Accordingly, financial information of these investing activities is regularly monitored by the executive director together with the financial information of corporate and other for resources allocation and performance evaluation. Due to this change, interest and other investment income and related fair value change arising from these investments in financial instruments are included in the reported segment of corporate and other.

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.

Segment assets include all assets except for tax recoverable.

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

No asymmetrical allocations have been applied to reportable segments.

3.20 Government grants

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

3. 主要會計政策概要 – 續

3.19 分類報告 – 續

於本年度，董事會已將本集團的金融工具投資指定為本集團企業活動的其中一項主要業務。因此，此等投資活動的財務資料會連同「企業及其他」業務分部的財務資料，一併由執行董事定期監察，以決定資源分配及評核表現。基於此一變動，利息及其他投資收入，以及由此等金融工具投資產生的相關公平值變動，已納入「企業及其他」報告分部內。

本集團根據香港財務報告準則第8號報告分部業績所用之計量政策與根據香港財務報告準則編製之財務報表所採用者相同。

分類資產包括所有資產，但不包括可收回稅項。

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

並無對可報告分類應用非對稱之分配。

3.20 政府撥款

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***3.21 Related parties**

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

3. 主要會計政策概要－續**3.21 關連人士**

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
- (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：
- (i) 該實體及本集團為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司為互相關聯）。
 - (ii) 一個實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩個實體均為相同第三方之合營企業。
 - (iv) 一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為提供福利予本集團僱員或與本集團關聯之實體之僱員之離職後福利計劃。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

3.21 Related parties – *continued*

- (b) An entity is related to the Group if any of the following conditions apply: – *continued*
- (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).

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3. 主要會計政策概要 – 續

3.21 關連人士 – 續

- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：– 續
- (vi) 該實體受(a)部所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別之人士對實體有重大影響力，或是該實體（或該實體之母公司）之主要管理人員。

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

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

4. 重大會計估計及判斷

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

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued**Useful lives of property, plant and equipment**

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

Impairment of loans and receivables

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

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

Income taxes

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

Deferred tax assets

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

4. 重大會計估計及判斷 – 續**物業、廠房及設備之可使用年期**

物業、廠房及設備之成本採用直線法於物業、廠房及設備之估計經濟可使用年期計提折舊。管理層估計此等物業、廠房及設備之可使用年期為介乎三至五年或所涉及之租期。預期使用程度及技術發展之變化可能影響此等資產之經濟可使用年度，因此，日後之折舊開支可能有所更改。本集團物業、廠房及設備於報告日之賬面值於該等財務報表附註14披露。

貸款及應收款項之減值

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

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

所得稅

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

遞延稅項資產

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

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5. SEGMENT INFORMATION

Information regarding the Group's reportable segments is set out below:

5. 分類資料

有關本集團可報告分類的資料載列如下：

		Continuing operations 持續經營業務									
		Elderly care services 護老服務		Medical equipment distribution 醫療設備分銷		Corporate and other 企業及其他		Eliminations 對銷		Consolidated 綜合	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)				(Restated) (經重列)
Income from external customer	來自外來客戶之收入	93,922	98,300	4,616	243	55,402	34,513	-	-	153,940	133,056
Income from inter-segment*	分類間收入*	144	144	-	-	-	-	(144)	(144)	-	-
Other income and gains	其他收入及收益	3,842	2,399	96	1	54,478	615	-	-	58,416	3,015
Reportable segment revenue	可報告分類收入	97,908	100,843	4,712	244	109,880	35,128	(144)	(144)	212,356	136,071
Reportable segment results	可報告分類業績	598	557	(3,895)	(1,630)	100,207	15,838	-	-	96,910	14,765
Profit before income tax	除所得稅前溢利									96,910	14,765
Income tax expense	所得稅開支									(920)	(41)
Profit for the year from continuing operations	持續經營業務年內溢利									95,990	14,724
Loss for the year from discontinued operations	已終止經營業務年內虧損									-	(1,493)
										95,990	13,231

* These figures are not included in revenue mentioned elsewhere in these financial statements and are eliminated on consolidation.

* 此等數字不包括於本份財務報表其他部份所述之收入內，並在綜合賬目時對銷。

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5. SEGMENT INFORMATION – continued

5. 分類資料 – 續

		Continuing operations 持續經營業務							
		Medical equipment 醫療設備分銷				Corporate and other 企業及其他		Consolidated 綜合	
		Elderly care services 護老服務		distribution 醫療設備分銷		Corporate and other 企業及其他		Consolidated 綜合	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		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
							(Restated) (經重列)		(Restated) (經重列)
Reportable segment assets	可報告分類資產	26,011	26,302	8,968	6,210	1,543,708	1,494,385	1,578,687	1,526,897
Tax recoverable	可收回稅項	-	-	-	-	-	136	-	136
Total assets	總資產	26,011	26,302	8,968	6,210	1,543,708	1,494,521	1,578,687	1,527,033
Reportable segment liabilities	可報告分類負債	10,513	13,418	815	371	13,366	3,787	24,694	17,576
Tax payable	應繳稅項	31	-	-	-	860	-	891	-
Total liabilities	總負債	10,544	13,418	815	371	14,226	3,787	25,585	17,576
Depreciation	折舊	672	821	336	117	143	48	1,151	986
Impairment losses on other receivables	其他應收款項減值虧損	20	71	-	-	-	-	20	71
Impairment losses on trade receivables	貿易應收款項減值虧損	133	17	-	-	-	-	133	17
Loss on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及設備之虧損淨額	273	48	-	-	3	2	276	50
Capital expenditures	資本開支	846	1,088	151	995	392	135	1,389	2,218

No geographical information is presented as the Group's revenue is mainly derived from Hong Kong and its assets other than financial instruments are mainly located in Hong Kong.

由於本集團收入主要源自香港，其資產(金融工具以外)亦主要位於香港，故並無呈列地區資料。

The largest external customer of elderly care services segment accounted for 22.4% (2011: 24.3%) of the Group's revenue.

護老服務的最大外來客戶佔本集團收入22.4%(二零一一年: 24.3%)。

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6. REVENUE

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

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

6. 收入

本集團之主要業務已於本份財務報表附註1披露。本集團之營業額乃指此等活動之收入。

於年內確認來自本集團主要業務之收入如下：

		Continuing operations	
		持續經營業務	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Revenue from rendering:	提供以下服務之收入：		
– Elderly care services	– 護老服務	93,922	98,300
– Medical equipment distribution	– 醫療設備分銷	4,616	243
Revenue from investment in financial instruments:	金融工具投資收入：		
– Interest and other investment income from financial assets at fair value through profit or loss*	– 透過損益按公平值列賬之金融資產之利息及其他投資收入*	41,415	18,916
– Interest income from bank deposits	– 銀行存款之利息收入	13,987	15,597
		153,940	133,056

* For the year ended 31 December 2011, amount included distribution of approximately HK\$10,588,000 from the unlisted equity securities designated at fair value through profit or loss.

* 截至二零一一年十二月三十一日止年度的金額，包括指定透過損益按公平值列賬的非上市股本證券的分派約10,588,000港元。

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7. PROFIT BEFORE INCOME TAX

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

7. 除所得稅前溢利

除所得稅前溢利經扣除/(計入)下列各項：

		Continuing operations	
		持續經營業務	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Cost of inventories sold	出售存貨之成本	3,516	172
Depreciation	折舊	1,151	986
Impairment losses on trade receivables	貿易應收款項之減值虧損	133	17
Impairment losses on other receivables	其他應收款項減值	20	71
Operating lease charges:	經營租約支出：		
Land and buildings	土地及樓宇	31,140	32,024
Equipment	設備	52	86
		31,192	32,110
Employee benefits expense (including directors' remuneration (note 13)):	僱員福利開支(包括董事薪酬(附註13))：		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	54,247	49,584
Retirement benefits scheme contributions (defined contribution scheme) (note (a))	退休福利計劃供款(界定供款計劃)(附註(a))	2,070	1,850
		56,317	51,434
Auditor's remuneration	核數師酬金		
– Provision for current year	– 本年度撥備	280	280
– Under provision in prior year	– 往年不足撥備	16	68
		296	348
Foreign exchange loss/(gain), net	匯兌虧損(收益)淨額	76	(105)
Loss on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及設備項目之虧損淨額	276	50
Rental income from sub-lease (note (b))	分租租金收入(附註(b))	(363)	(440)
Government grants (note (b) & (c))	政府撥款(附註(b)及(c))	(3,113)	(1,636)

Notes:

- (a) At 31 December 2012, the Group had no material forfeited contributions available to reduce its contributions to its retirement benefits scheme in future years (2011: Nil).
- (b) Included in "Other income and gains" on the face of the consolidated statement of comprehensive income.

附註：

- (a) 於二零一二年十二月三十一日，本集團並無重大已沒收供款可用作減少其對未來年度之退休福利計劃之供款(二零一一年：無)。
- (b) 計入綜合全面收益表之「其他收入及收益」內。

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7. PROFIT BEFORE INCOME TAX – continued

Notes: – continued

- (c) Government grants have been received for providing dementia services, infirmity services and paramedical services under the elderly care services segment. The government grants released have been matched with the costs to which they relate. There are no unfulfilled conditions or contingencies relating to these grants. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position.

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the year.

7. 除所得稅前溢利 – 續

附註：– 續

- (c) 政府撥款是因護理老服務業務分部下提供之腦退化症患者服務、療養院服務及輔助醫療服務而收取。獲發之政府撥款與其相關成本對銷。就該等撥款，概無尚未達成之條件，亦無任何或然項目。所獲之政府撥款若仍未有相關支出須要承擔，則會計入綜合財務狀況表下之遞延收入項目。

8. 所得稅開支

香港利得稅已按年內估計應課稅溢利以16.5% (二零一一年：16.5%) 之稅率撥備。

		Continuing operations	
		持續經營業務	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – Hong Kong	本期 – 香港		
Charge for the year	年內稅項支出	920	41
Reconciliation between tax and accounting profit at applicable tax rates:		按適用稅率計算之稅項及會計溢利對賬：	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利		
Continuing operations	持續經營業務	96,910	14,765
Discontinued operations	已終止經營業務	–	(1,493)
		96,910	13,272
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算之稅項	15,990	2,190
Income not subject to tax	不須繳稅之收入	(16,812)	(5,457)
Expenses not deductible for tax	不可扣減稅項之支出	198	2,147
Tax losses for the year not recognised	未確認之本年度稅項虧損	2,317	1,858
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(170)	(210)
Others	其他	(603)	(487)
Income tax expense	所得稅開支	920	41

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9. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of approximately HK\$95,990,000 (2011: HK\$13,231,000), a profit of approximately HK\$6,781,000 (2011: HK\$4,633,000 and a prior year profit of HK\$1,247,000,000) have been dealt with in the financial statements of the Company.

10. DIVIDENDS

Dividends attributable to the year

9. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利約 95,990,000 港元 (二零一一年: 13,231,000 港元) 當中, 撥入本公司財務報表之溢利為約 6,781,000 港元 (二零一一年: 溢利 4,633,000 港元以及過往年度溢利 1,247,000,000 港元)。

10. 股息

應計入本年度的股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Final dividend of HK18.5 cents (2011: HK2.6 cents) per ordinary share	末期股息每股普通股份 18.5 港仙 (二零一一年: 2.6 港仙)	37,798	5,381
Special dividend of HK21.5 cents (2011: HK17.4 cents) per ordinary share	特別股息每股普通股份 21.5 港仙 (二零一一年: 17.4 港仙)	43,927	36,012
		81,725	41,393

The proposed special and final dividends for the year ended 31 December 2012 are subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. They will be reflected as appropriations of retained profits for the year ending 31 December 2013.

The proposed special and final dividends for the year ended 31 December 2011 have been approved during the year and they were reflected as appropriations of retained profits for the year ended 31 December 2012.

截至二零一二年十二月三十一日止年度之建議特別及末期股息須待本公司股東於應屆股東週年大會批准後, 方告落實。有關股息將反映為截至二零一三年十二月三十一日止年度之保留溢利分配。

截至二零一一年十二月三十一日止年度之建議特別及末期股息已於本年度獲批准並反映為截至二零一二年十二月三十一日止年度之保留溢利分配。

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10. DIVIDENDS – continued

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Special dividend of HK17.4 cents for the year ended 31 December 2011 (HK\$1 for the year ended 31 December 2010) per ordinary share	截至二零一一年十二月三十一日止年度之特別股息每股普通股17.4港仙(截至二零一零年十二月三十一日止年度為1港元)	35,727	206,963
Final dividend of HK2.6 cents for the year ended 31 December 2011 per ordinary share	截至二零一一年十二月三十一日止年度末期股息每股普通股2.6港仙	5,338	-
		41,065	206,693

11. EARNINGS/(LOSS) PER SHARE

The calculations of the basic earnings/(loss) per share from continuing and discontinued operations are based on the profit from continuing operations attributable to the owners of the Company of HK\$95,990,000 (2011: HK\$14,724,000) and the loss from discontinued operations attributable to the owners of the Company of Nil (2011: HK\$1,493,000) and the weighted average number of ordinary shares of 205,598,345 (2011: 206,962,604) in issue during the year.

Diluted earnings/(loss) per share are the same as basic earnings/(loss) per share for the years ended 31 December 2012 and 2011 as the impact of the exercise of the Company's warrants was anti-dilutive.

10. 股息—續

年內批准及派付之上一財政年度應佔股息

11. 每股盈利／(虧損)

持續經營及已終止經營業務之每股基本盈利／(虧損)，乃根據本公司擁有人應佔持續經營業務年內溢利95,990,000港元(二零一一年：14,724,000港元)，及本公司擁有人應佔已終止經營業務年內虧損零港元(二零一一年：1,493,000港元)，以及年內已發行普通股加權平均數205,598,345股(二零一一年：206,962,604股)計算。

截至二零一二年及二零一一年十二月三十一日止年度之每股攤薄盈利／(虧損)等同於每股基本盈利／(虧損)，因行使本公司認股權證具有反攤薄作用。

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12. DISCONTINUED OPERATIONS

In October 2010, the Company and its direct wholly-owned subsidiary, Cautious Base Limited (“Cautious Base”) entered into a share sale agreement (“Share Sale Agreement”) with Altai Investments Limited and RHC Holding Private Limited (collectively “Purchaser”). According to the Share Sale Agreement, the Company and Cautious Base had agreed to dispose of the entire interest of five subsidiaries and their respective subsidiaries, namely Quality HealthCare Limited (“QHL”), Quality HealthCare Medical Holdings Limited (“QMH”), Quality HealthCare Medical Services Limited (“QMS”), Quality HealthCare Services Limited (“QSL”) and Portex Limited (“Portex”). They were principally engaged in provision of medical, nursing agency, physiotherapy, dental and other services (the “Discontinued Medical Service Business”). QHL, QMH, QMS, QSL and Portex are together referred to as the “Disposal Group” hereafter. According to the Share Sale Agreement, the Disposal Group companies were sold to the Purchaser for the consideration of transaction, payable on the closing date for an amount in cash equal to aggregate sum of (i) HK\$1,521 million; (ii) the base working capital (i.e. HK\$20 million) and (iii) the estimated working capital adjustment (i.e. a deduction of HK\$559,000 from the base working capital) (collectively being the “Consideration Amount”), subject to the working capital adjustment. Details of the transaction were set out in the Company’s circular dated 2 November 2010. On 25 November 2010, a shareholders’ resolution was passed to dispose of the Discontinued Medical Service Business. The disposal was completed on 30 November 2010 and the Group recognised a gain on disposal of approximately HK\$1,428,302,000 for the year ended 31 December 2010.

On 13 July 2011, the closing statement in relation to Share Sale Agreement (“Closing Statement”) was issued and the working capital of the Disposal Group at closing date was agreed to be approximately HK\$35,832,000. Pursuant to the working capital confirmed in the Closing Statement, consideration receivable was adjusted to approximately HK\$16,391,000 and was received by the Group in 2011. The loss for the year ended 31 December 2011 from discontinued operations of approximately HK\$1,493,000 represented adjustments to the gain on disposal of the Disposal Group upon finalisation of the working capital adjustment.

12. 已終止經營業務

於二零一零年十月，本公司及其直接全資附屬公司 Cautious Base Limited (「Cautious Base」) 與 Altai Investments Limited 及 RHC Holding Private Limited (統稱「買方」) 訂立一份股份銷售協議(「股份銷售協議」)。根據股份銷售協議，本公司與 Cautious Base 同意出售五間附屬公司(連同其各自之附屬公司)全部權益，該五間附屬公司為 Quality HealthCare Limited (「QHL」)、Quality HealthCare Medical Holdings Limited (「QMH」)、卓健醫療服務有限公司(「卓健醫療服務」)、卓健綜合保健有限公司(「卓健綜合保健」)及惠譽有限公司(「惠譽」)。該等附屬公司主要從事醫療服務、護理介紹所服務、物理治療、牙科及其他服務(「已終止醫療服務業務」)。QHL、QMH、卓健醫療服務、卓健綜合保健及惠譽在下文會統稱為「已售出集團」。根據股份銷售協議，已售出集團之各間公司經已售予買方，交易代價須於完成日期以現金支付，相當於(i) 1,521,000,000 港元；(ii) 基礎營運資金(即 20,000,000 港元)及(iii) 估計營運資金調整(即自基礎營運資金減去 559,000 港元)(統稱為「代價金額」)，惟可因應營運資金調整而改變。交易詳情載於本公司二零一零年十一月二日刊發之通函內。於二零一零年十一月二十五日，一項股東之決議案獲通過，以出售已終止醫療服務業務。出售事項於二零一零年十一月三十日完成，而本集團於截至二零一零年十二月三十一日止年度確認出售收益約 1,428,302,000 港元。

於二零一一年七月十三日，有關股份出售協議之完成報表(「完成報表」)已發出，已售出集團於完成日期的營運資金獲同意為約 35,832,000 港元。根據完成報表確認之營運資金，應收代價獲調整為約 16,391,000 港元，並於二零一一年由本集團收取。截至二零一一年十二月三十一日止年度，已終止經營業務之虧損約 1,493,000 港元指營運資金調整後出售已售出集團之收益之調整。

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13. DIRECTORS' EMOLUMENTS, REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS – *continued*

Directors' emoluments – *continued*

* On 31 January 2008, the Company entered into an agreement (the "Sharing of Management Services Agreement") with AGL, pursuant to which the Company has agreed to reimburse AGL the costs incurred in respect of management, consultancy, strategic and business advice services provided by certain senior management and selected staff of AGL (the "Management Services") including Mr. Dew and Mr. Wong to the Group for a term of three years commencing from 1 January 2008 (the "Management Service Fee"). The Management Service Fee was determined with reference to the percentage of time that Mr. Dew and Mr. Wong devoted to the affairs of the Group against the amount of time they devoted to the affairs of AGL. On 31 January 2011 and 5 November 2012, the Company entered into a sharing of administrative services and management services agreement (the "Sharing of Administrative Services and Management Services Agreement") and a supplemental agreement thereof (the "Supplemental Services Agreement") respectively with AGL, to renew and extend the terms of the Sharing of Management Services Agreement which agreed that the fees payable by the Group to AGL for the three financial years ending on 31 December 2013 in respect of the Management Services shall not, unless otherwise agreed by the parties, exceed the sum of HK\$2,220,000, HK\$3,400,000 and HK\$3,500,000 respectively. Further details of the Sharing of Management Services Agreement, the Sharing of Administrative Services and Management Services Agreement and the Supplemental Services Agreement are set out in announcements of the Company dated 1 February 2008, 31 January 2011 and 5 November 2012 respectively.

The apportioned amounts of the fee attributable to Mr. Dew and Mr. Wong included in the above table are HK\$1,015,000 (2011: HK\$921,000) and HK\$1,340,000 (2011: HK\$1,181,000) respectively for the year ended 31 December 2012.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2011: Nil).

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2011: Nil).

The service fee of each of the Independent Non-Executive Directors, namely Messrs. Francis J. Chang Chu Fai, Li Chak Hung and Carlisle Caldwell Procter, was increased by approximately 3% with effect from 1 January 2013 as compared with 2012.

13. 董事酬金、應付高級行政人員薪酬及五位最高薪人士 – 續

董事酬金 – 續

* 於二零零八年一月三十一日，本公司與聯合集團訂立一項協議（「管理服務分攤協議」），據此，本公司已同意償付聯合集團就其高級管理層及其所選人員，其中包括狄先生及王先生向本集團提供管理、顧問、策略性及業務建議之服務（「管理服務」）所產生之成本（「管理服務費」），有效期由二零零八年一月一日起開始為期三年。管理服務費乃參照狄先生及王先生就本集團之事務所付出之時間，相對彼等就聯合集團之事務所付出之時間百分比而釐定。於二零一一年一月三十一日及二零一二年十一月五日，本公司分別與聯合集團訂立行政及管理服務分攤協議（「行政及管理服務分攤協議」）及其補充協議（「補充服務協議」），以重訂及延長管理服務分攤協議之年期，據此同意，除非經訂約雙方同意，否則本集團於截至二零一三年十二月三十一日止三個財政年度分別就管理服務支付予聯合集團的費用不得超過2,220,000港元、3,400,000港元及3,500,000港元。管理服務分攤協議、行政及管理服務分攤協議及補充服務協議之進一步詳情載列於本公司日期分別為二零零八年二月一日、二零一一年一月三十一日及二零一二年十一月五日之公佈內。

截至二零一二年十二月三十一日止年度，於上表已分配與狄先生及王先生之費用分別為1,015,000港元（二零一一年：921,000港元）及1,340,000港元（二零一一年：1,181,000港元）。

年內並無作出董事放棄或同意放棄收取任何酬金之安排（二零一一年：無）。

年內，本集團並無向任何董事支付任何酬金，作為加入本集團或加入本集團後之獎金或作為離職補償（二零一一年：無）。

各獨立非執行董事（包括鄭鑄輝先生、李澤雄先生及Carlisle Caldwell Procter先生）之服務費用較二零一二年增加約3%，由二零一三年一月一日起生效。

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13. DIRECTORS' EMOLUMENTS, REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS – *continued*

Remuneration payable to members of senior management

The emoluments of the members of senior management fell within the following bands:

		2012 二零一二年	2011 二零一一年
Emolument bands	薪酬範圍		
HK\$0 – HK\$500,000	0港元至500,000港元	2	2
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	–	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
		4	4

Five highest paid individuals

The five highest paid individuals of the Group for the year included two directors (2011: Two). Details of the emoluments of the three (2011: three) non-director highest paid individuals for the year are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,896	2,677
Retirement benefits scheme contributions (defined contribution scheme)	退休福利計劃供款 (界定供款計劃)	41	36
		2,937	2,713

13. 董事酬金、應付高級行政人員薪酬及五位最高薪人士 – 續

應付高級行政人員之薪酬

高級行政人員之薪酬介乎以下範圍：

		2012 二零一二年	2011 二零一一年
Emolument bands	薪酬範圍		
HK\$0 – HK\$500,000	0港元至500,000港元	2	2
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	–	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
		4	4

五位最高薪人士

今年本集團五位最高薪人士包括兩位董事(二零一一年：兩位)。三位(二零一一年：三位)最高薪人士(非董事)於年內之薪酬詳情如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,896	2,677
Retirement benefits scheme contributions (defined contribution scheme)	退休福利計劃供款 (界定供款計劃)	41	36
		2,937	2,713

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13. DIRECTORS' EMOLUMENTS, REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS – *continued***Five highest paid individuals – *continued***

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

		2012 二零一二年	2011 二零一一年
Emolument bands	酬金範圍		
HK\$500,001 – HK\$1,000,000	500,001港元 – 1,000,000港元	1	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2	–
		3	3

Two of the three non-director highest paid individuals were members of senior management.

No emoluments were paid by the Group to any five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2011: Nil).

13. 董事酬金、應付高級行政人員薪酬及五位最高薪人士 – 續**五位最高薪人士 – 續**

以上三位屬非董事之最高薪人士之酬金介乎以下範圍：

三名非董事最高薪酬人士之其中兩名為高級行政人員。

本集團並無向本集團五位最高薪人士支付任何酬金，作為加入本集團或加入本集團後之獎金或作為離職補償(二零一一年：無)。

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14. PROPERTY, PLANT AND EQUIPMENT – GROUP

14. 物業、廠房及設備 – 本集團

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢私、裝置及 辦公室設備 HK\$'000 千港元	Medical equipment 醫療設備 HK\$'000 千港元	Computer equipment and software 電腦設備及 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日					
Cost	成本值	46,813	9,784	1,059	1,818	59,474
Accumulated depreciation	累計折舊	(46,783)	(8,920)	(989)	(1,788)	(58,480)
Net book amount	賬面淨值	30	864	70	30	994
Year ended 31 December 2011	截至二零一一年十二月三十一日 止年度					
Opening net book amount	期初賬面淨值	30	864	70	30	994
Additions	添置	1,216	509	13	480	2,218
Disposals	出售	–	(83)	(1)	–	(84)
Depreciation	折舊	(474)	(373)	(24)	(115)	(986)
Closing net book amount	期末賬面淨值	772	917	58	395	2,142
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本值	42,676	8,821	1,048	2,192	54,737
Accumulated depreciation	累計折舊	(41,904)	(7,904)	(990)	(1,797)	(52,595)
Net book amount	賬面淨值	772	917	58	395	2,142
Year ended 31 December 2012	截至二零一二年十二月三十一日 止年度					
Opening net book amount	期初賬面淨值	772	917	58	395	2,142
Additions	添置	181	319	38	851	1,389
Disposals	出售	–	(242)	(12)	(26)	(280)
Depreciation	折舊	(419)	(344)	(23)	(365)	(1,151)
Closing net book amount	期末賬面淨值	534	650	61	855	2,100
At 31 December 2012	於二零一二年十二月三十一日					
Cost	成本值	33,919	6,161	929	1,957	42,966
Accumulated depreciation	累計折舊	(33,385)	(5,511)	(868)	(1,102)	(40,866)
Net book amount	賬面淨值	534	650	61	855	2,100

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財務報表附註

31 December 2012 二零一二年十二月三十一日

15. GOODWILL – GROUP

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

At 1 January and 31 December		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
	於一月一日及十二月三十一日		
Gross carrying amount	總賬面值	8,268	8,268
Accumulated impairment	累計減值	(6,910)	(6,910)
Net carrying amount	賬面淨值	1,358	1,358

As further detailed in note 3.4 to these financial statements, the Group applied the transitional provisions of HKFRS 3 Business Combinations that permitted goodwill with cost and accumulated impairment of HK\$541,361,000 as at 1 January 2005 in respect of business combinations which occurred prior to 2001 to remain eliminated against consolidated reserves. Goodwill at 31 December 2012 represented goodwill for which the agreement date of business combination is on or after 1 January 2001.

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

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

15. 商譽 – 本集團

商譽之賬面淨值可分析如下：

At 1 January and 31 December		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
	於一月一日及十二月三十一日		
Gross carrying amount	總賬面值	8,268	8,268
Accumulated impairment	累計減值	(6,910)	(6,910)
Net carrying amount	賬面淨值	1,358	1,358

誠如本財務報表附註3.4所述，本集團已應用香港財務報告準則第3號「企業合併」之過渡性條文，該條文允許涉及二零零一年前已發生之企業合併，於二零零五年一月一日商譽成本值及累計減值為541,361,000港元的商譽繼續於綜合儲備內對銷。於二零一二年十二月三十一日之商譽指企業合併之協議日期為二零零一年一月一日或之後之商譽。

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

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

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財務報表附註

31 December 2012 二零一二年十二月三十一日

15. GOODWILL – GROUP – continued

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Growth rates	增長率	3%	2%
Discount rates	折現率	14%	14%

The budgeted revenue and result of operation has been determined based on the past performance of the Tuen Mun Elderly Care Home CGU and management's expected market development. The discount rates used are before tax and reflect specific risks relating to the relevant units. No impairment provision is considered necessary for the year ended 31 December 2012 (2011: Nil).

Apart from the considerations described in determining the value-in-use of the cash-generating unit above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of recoverable amount of the Group's cash-generating unit is particularly sensitive to the discount rate applied. The impact from a reasonable change in the discount rate is assessed in note 32.3.

16. INTERESTS IN SUBSIDIARIES – COMPANY

		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，按成本值	34,443	34,443
Due from subsidiaries	應收附屬公司款項	973,611	810,291
		1,008,054	844,734
Less: Provision for impairment [#]	減：減值撥備 [#]	(396,858)	(389,897)
		611,196	454,837

[#] An impairment of HK\$396,858,000 (2011: HK\$389,897,000) was recognised for certain amounts due from subsidiaries with a total carrying amount of HK\$427,620,000 (2011: HK\$404,091,000) because certain subsidiaries have been loss-making for some time and certain amounts due from subsidiaries are considered to be not recoverable.

15. 商譽 – 本集團 – 續

計算使用價值時所用之主要假設如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
增長率		3%	2%
折現率		14%	14%

收入及經營業績預算已根據屯門護老院現金產生單位的過去表現和管理層的預測市場發展而釐定。已使用的折現率為除稅前折現率，並反映與相關現金產生單位有關的特定風險。截至二零一二年十二月三十一日止年度，本集團認為無必要作減值撥備(二零一一年：無)。

除釐定以上現金產生單位使用價值時所述之考慮因素外，本集團之管理層現不發現任何其他可能性變動以致須改變其主要估計。然而，本集團之現金產生單位之可收回值估計對所應用之折現率尤其敏感。評估折現率出現合理變動所帶來之影響見附註32.3。

16. 於附屬公司之權益 – 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，按成本值	34,443	34,443
Due from subsidiaries	應收附屬公司款項	973,611	810,291
		1,008,054	844,734
Less: Provision for impairment [#]	減：減值撥備 [#]	(396,858)	(389,897)
		611,196	454,837

[#] 由於若干附屬公司已有一段時間錄得虧蝕，且若干應收附屬公司款項被視為不可收回，故因此就總賬面值為427,620,000港元(二零一一年：404,091,000港元)之若干應收附屬公司款項確認減值396,858,000港元(二零一一年：389,897,000港元)。

Notes to the Financial Statements

財務報表附註

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16. INTERESTS IN SUBSIDIARIES – COMPANY – continued

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

Particulars of all subsidiaries of the Company at 31 December 2012 are as follows:

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

16. 於附屬公司之權益—本公司—續

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

於二零一二年十二月三十一日本公司所有附屬公司詳情如下：

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16. INTERESTS IN SUBSIDIARIES – COMPANY –
continued

16. 於附屬公司之權益 – 本公司 – 續

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

* Issued capital held directly by the Company.

已發行股本由本公司直接持有。

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財務報表附註

31 December 2012 二零一二年十二月三十一日

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

17. 透過損益按公平值列賬之金融資產 – 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
Listed debt securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之上市債務證券		
– Hong Kong	– 香港	135,111	108,406
– Outside Hong Kong	– 香港以外地區	453,953	255,751
		589,064	364,157
Unlisted equity securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之非上市股本證券		
– Outside Hong Kong	– 香港以外地區	37,385	41,226
		626,449	405,383

The Group designated all these investments in listed and unlisted securities as at fair value through profit or loss. There were no specific terms for the unlisted equity securities while key terms of the listed debt securities are summarised below:

本集團將全部上市及非上市證券之投資指定為透過損益按公平值列賬。非上市股本證券並無特定條款，而上市債務證券之主要條款概述如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Coupon interest rate	票面利率	4.625% to 13.5%	4.625% to 13.5%
		4.625%至13.5%	4.625%至13.5%
Maturity	到期日	2015 to 2021 or perpetual	2014 to 2021 or perpetual
		二零一五年至二零二一年或永久	二零一四年至二零二一年或永久

As at 31 December 2012, certain listed debt securities designated at fair value through profit or loss with carrying amount of approximately HK\$326,922,000 (2011: HK\$137,206,000) have callable options.

於二零一二年十二月三十一日，若干賬面值約為326,922,000港元(二零一一年：137,206,000港元)之指定為透過損益按公平值列賬之上市債務證券附帶可提早贖回期權。

The fair values of the Group's investments in listed debt securities and unlisted equity securities have been measured as described in note 32.6 to these financial statements.

本集團於上市債務證券及非上市股本證券之投資的公平值乃根據本財務報表附註32.6所述者計量。

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財務報表附註

31 December 2012 二零一二年十二月三十一日

18. INVENTORIES – GROUP

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Medical equipment	醫療設備	3,320	1,369

19. TRADE RECEIVABLES – GROUP

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables, gross	貿易應收款項總額	1,331	1,148
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(257)	(216)
Trade receivables, net	貿易應收款項淨額	1,074	932

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current to 30 days	即期至30日	653	693
31 to 60 days	31至60日	326	170
61 to 90 days	61至90日	74	48
91 to 180 days	91至180日	21	21
Trade receivables, net	貿易應收款項淨額	1,074	932

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

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

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19. TRADE RECEIVABLES – GROUP – continued

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	106	56
Less than 1 month past due	逾期少於一個月	611	644
1 to 3 months past due	逾期一至三個月	338	211
Over 3 months past due	逾期超過三個月	19	21
		1,074	932

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

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

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

19. 貿易應收款項 – 本集團 – 續

未減值貿易應收款項之賬齡分析如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
並無逾期或減值的貿易應收款項與大量分散而並無近期拖欠記錄之客戶有關。	106	56
已逾期但未減值之貿易應收款項乃有關於大量與本集團保持良好信用紀錄之獨立客戶。本集團於各個報告日期個別及集體審閱貿易應收款項，以釐定其是否出現減值。個別出現減值之應收款項之減值虧損金額(如有)乃基於客戶之信貸記錄(如財政困難或拖欠還款)予以確認，隨後將確認特定減值撥備。	611	644
	338	211
	19	21
	1,074	932

並無逾期或減值的貿易應收款項與大量分散而並無近期拖欠記錄之客戶有關。

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

本集團並無就該等結餘持有任何抵押品或其他提升信用之保障。

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19. TRADE RECEIVABLES – GROUP – continued

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	216	217
Amount written off during the year	年內撇銷	(92)	(18)
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	133	17
At 31 December	於十二月三十一日	257	216

The above provision for impairment of trade receivables represents a provision for individually and collectively impaired trade receivable of HK\$257,000 (2011: HK\$216,000) with a carrying amount of HK\$314,000 (2011: HK\$256,000). Such provision was determined based on evidence of impairment on both individual and collective basis. The Group does not hold any collateral or other credit enhancements over the impaired trade receivables whether determined on an individually or collective basis.

19. 貿易應收款項 – 本集團 – 續

貿易應收款項減值撥備變動如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	216	217
Amount written off during the year	年內撇銷	(92)	(18)
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	133	17
At 31 December	於十二月三十一日	257	216

以上貿易應收款項減值撥備指就賬面值314,000港元(二零一一年：256,000港元)之個別及集體減值貿易應收款項作出257,000港元(二零一一年：216,000港元)之減值撥備。該撥備乃根據個別及集體減值證據而釐定。本集團並無就個別或集體釐定為已減值之貿易應收款項持有任何抵押品或其他調升信用之保障。

20. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY**20. 預付款項、按金及其他應收款項 – 本集團及本公司**

		Group 本集團		Company 本公司	
		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
Prepayment	預付款項	458	572	349	442
Deposits paid	已付按金	7,566	10,039	-	10
Other receivables	其他應收款項	15,650	9,429	407	765
		23,674	20,040	756	1,217

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21. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

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

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

		Group 本集團	Company 本公司
Effective interest rate – fixed rate	實際利率 – 定息		
At 31 December 2012	於二零一二年十二月三十一日	0.66% to 2.26%	0.7% to 1.43%
		0.66%至2.26%	0.7%至1.43%
At 31 December 2011	於二零一一年十二月三十一日	0.76% to 1.98%	1.48% to 1.98%
		0.76%至1.98%	1.48%至1.98%
Maturities	到期日		
At 31 December 2012	於二零一二年十二月三十一日	1 week – 3 months	1 week – 3 months
		1星期至3個月	1星期至3個月
At 31 December 2011	於二零一一年十二月三十一日	1 month – 3 months	1 month
		1至3個月	1個月

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

Cash at banks of the Group and the Company earn interest at floating rates based on daily bank deposit rates (2011: fixed interest rate at 2.5% per annum).

At 31 December 2012 and 2011, pledged bank deposits were pledged to secure the general banking facilities granted to the Group.

21. 銀行抵押存款以及現金及等同現金資產 – 本集團及本公司

現金及等同現金資產包括存放於銀行及手頭現金及短期銀行存款。

本集團及本公司之銀行抵押存款以及短期銀行存款之主要條款載列如下：

本集團及本公司之短期銀行存款可在不收取上一個存款期之利息之情況下即時取消。

本集團及本公司存放於銀行之現金乃根據每日銀行存款利率之浮動息率(二零一一年：固定年利率2.5厘)賺取利息。

於二零一二年及二零一一年十二月三十一日，銀行抵押存款已作出抵押，作為本集團獲授之一般銀行融資之擔保。

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22. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED – GROUP**22. 貿易應付款項、其他應付款項、應計款項及已收按金 – 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
Trade payables	貿易應付款項	1,103	803
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	15,128	16,293
		16,231	17,096

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

根據發票日期，貿易應付款項之賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current to 90 days	即期至90日	1,103	803

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

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

23. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP**23. 透過損益按公平值列賬之金融負債 – 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
Derivative financial instrument – Foreign currency forward contract, at fair value	衍生金融工具 – 外幣遠期合約，按公平值	8,012	–

The fair value of the forward contract has been assessed by a firm of independent professional valuers, Greater China Appraisal Limited.

遠期合約的公平值，乃由獨立專業估值師行漢華評值有限公司評估。

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23. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP – *continued*

The foreign currency forward contract was entered to hedge the foreign currency risk arising from an investment in a debt security designated as financial assets at fair value through profit or loss category (note 17). There is a designated hedging relationship between the debt security and the forward contract that the hedging effect is expected during each of the reporting period. In accordance with the current applicable accounting standards, the forward contract is measured at fair value at each of the reporting period. The designated hedging effect during the period may not be perfect.

Fair value gain or loss on the forward contract is non-cash in nature and may fluctuate significantly according to market conditions. Accordingly, the Group may incur fair value gains or losses until the maturity date of the forward contract.

24. DEFERRED TAX – GROUP

At 31 December 2012, the Group had tax losses arising in Hong Kong of HK\$40,842,000 (2011: HK\$27,831,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss-making for some time and/or it is not presently considered probable that taxable profits will be available against which such tax losses can be utilised.

23. 透過損益按公平值列賬之金融負債 – 本集團 – 續

本集團已訂立外幣遠期合約，藉以對沖來自指定為透過損益按公平值列賬之金融資產類別的一項債務證券投資之外幣風險(附註17)。債務證券與遠期合約之間存在指定之對沖關係，預期於各報告期內均有對沖效果。根據目前適用之會計準則，遠期合約於各報告期內需按公平值計量。期內之指定對沖效果未必達致完美。

遠期合約之公平值損益屬非現金性質，可能因應市況大幅波動。因此，本集團可能於遠期合約到期日前產生公平值損益。

24. 遞延稅項 – 本集團

於二零一二年十二月三十一日，本集團於香港產生之稅務虧損為40,842,000港元(二零一一年：27,831,000港元)(須待香港稅務局確認)，可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等稅項虧損乃於虧本已有一段時間之附屬公司產生，及／或現時預期並無足夠應課稅溢利可用作抵銷該等稅務虧損，故此並未就其確認遞延稅項資產。

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25. SHARE CAPITAL

25. 股本

		2012 二零一二年		2011 二零一一年	
		Number of ordinary shares 普通股數目	HK\$'000 千港元	Number of ordinary shares 普通股數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股				
At 1 January	於一月一日	206,962,604	20,696	206,962,604	20,696
Exercise of warrants (note a)	行使認股權證 (附註a)	59	-	-	-
Repurchases (note b)	購回(附註b)	(2,650,000)	(265)	-	-
At 31 December	於十二月三十一日	204,312,663	20,431	206,962,604	20,696

Notes:

- (a) A bonus issue of warrants was made on the basis of one warrant for every five ordinary shares held on 9 February 2011, which was approved by the Board on 7 February 2011. The warrants entitle the holders to subscribe for new ordinary shares at an initial subscription price of HK\$5.00 per ordinary share in cash, subject to normal capital adjustments. The warrants will expire on 4 March 2016 and 41,392,520 warrants entitling the holders thereof to subscribe 41,392,520 ordinary shares have been issued. Dealing in warrants on the Stock Exchange commenced on 4 March 2011. During the year, 59 warrants were exercised, accordingly, 41,392,461 warrants were outstanding at 31 December 2012.

- (b) During the year, the Company repurchased and cancelled 2,650,000 shares and the issued share capital of the Company was reduced by an amount equivalent to the nominal value of these shares. The premium of the repurchased shares has been charged to retained profits.

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

附註：

- (a) 認股權證已以紅利方式發行，基準為於二零一一年二月九日每持有五股普通股可獲發一份認股權證，而有關發行已於二零一一年二月七日獲董事會批准。認股權證可讓持有人按初步認購價每股普通股5.00港元(可作出一般股本調整)以現金認購新普通股。認股權證將於二零一六年三月四日屆滿，而41,392,520份賦予其持有人認購41,392,520股普通股之認股權證已予發行。認股權證已於二零一一年三月四日在聯交所開始買賣。於本年度，59份認股權證獲行使，因此，於二零一二年十二月三十一日，41,392,461份認股權證尚未獲行使。

- (b) 於本年度，本公司購回及註銷2,650,000股股份，而本公司之已發行股本亦按相當於此等股份之面值相應減少。已購回股份之溢價於保留溢利扣除。

購回股份乃就本公司及其股東之整體利益而作出，藉以提高本公司之每股盈利。

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25. SHARE CAPITAL – continued

Notes:

(b) – continued

Details of the repurchased shares by the Company through the Stock Exchange during the year ended 31 December 2012 are as follows:

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目	Price per ordinary share		Aggregate consideration paid (including expenses) 已付代價總額 (計入開支) HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March 2012	二零一二年三月	98,000	4.20	4.15	412
April 2012	二零一二年四月	704,000	4.20	4.20	2,969
May 2012	二零一二年五月	840,000	4.30	4.30	3,627
August 2012	二零一二年八月	730,000	4.20	4.15	3,054
October 2012	二零一二年十月	88,000	4.35	4.21	376
November 2012	二零一二年十一月	110,000	4.20	4.20	464
December 2012	二零一二年十二月	80,000	4.70	4.70	378
		2,650,000			11,280

There was no repurchase of the Company's ordinary shares for the year ended 31 December 2011.

截至二零一一年十二月三十一日止年度，概無購回本公司普通股。

26. SHARE OPTION PLAN

The Company has previously operated a share incentive plan (the "Share Incentive Plan") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

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

25. 股本 – 續

附註：

(b) – 續

本公司於截至二零一二年十二月三十一日止年度於聯交所購回之股份之詳情如下：

26. 購股權計劃

本公司之前實施一項股份獎勵計劃(「股份獎勵計劃」)，為對本集團業務成功作出貢獻的合資格參與者，提供激勵與獎勵。

根據股份獎勵計劃，董事會可不時酌情邀請任何僱員、執行董事或非執行董事(包括獨立非執行董事)、高級人員、顧問、專業顧問或不時決定之其他具資格可獲授購股權之人士，作為招徠及挽留彼等對本集團業務發展所作出之貢獻。股份獎勵計劃已於二零零二年六月七日(「採納日」)獲本公司批准及採納，而除非股份獎勵計劃被另行取消或修訂，否則將自該日期起計十年內有效。

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26. SHARE OPTION PLAN – continued

The total number of ordinary shares in respect of which options may be granted under the Share Incentive Plan (excluding options lapsed) is not permitted to exceed 10% of the shares of the Company in issue as at the Adoption Date, without a prior approval from the Company's ordinary shareholders. The maximum entitlement of each eligible participant under the Share Incentive Plan of the Group in any 12-month period up to the date of grant must not exceed 1% of the ordinary shares of the Company in issue at the date of grant, unless shareholders' approval has been obtained in a general meeting.

The offer of a grant of share options may be accepted within 14 business days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, but in any event such period may not go beyond 10 year from the Adoption Date.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's ordinary shares; (ii) the average closing price of the Company's ordinary shares on the Stock Exchange on the five consecutive trading days immediately preceding the date of the offer of the share option; and (iii) the closing price of the Company's ordinary share on the Stock Exchange on the date of the offer of the share option (which must be a business day). Further details of the Share Incentive Plan are also set out in a circular of the Company dated 22 May 2002.

The Share Incentive Plan has expired on 6 June 2012. No option was granted under the Share Incentive Plan during the period from 1 January 2012 to 6 June 2012 (for the year ended 31 December 2011: Nil), nor was there any option outstanding at 6 June 2012 (as at 31 December 2011: Nil).

26. 購股權計劃 – 續

未經本公司普通股股東事先批准，根據股份獎勵計劃授出之購股權(不包括已失效購股權)所涉及之普通股總數，不得超過本公司於採納日已發行股份之10%。除非於股東大會獲得股東批准，否則於授出日前任何十二個月期間，各合資格參與者根據本集團股份獎勵計劃授予之購股權涉及之股份總數，不得超過本公司於授出日已發行普通股之1%。

承授人可於要約日起計十四個營業日內，支付合共1港元之象徵代價後，即可接納授出購股權要約。所授出購股權之行使期由董事釐定，惟於任何情況下不得超過採納日起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者中最高者：(i)本公司普通股之面值；(ii)緊接購股權要約前連續五個交易日聯交所報本公司普通股之平均收市價；及(iii)在購股權要約日(必須為營業日)聯交所報本公司普通股之收市價。股份獎勵計劃詳見本公司於二零零二年五月二十二日刊發之通函。

股份獎勵計劃於二零一二年六月六日屆滿。由二零一二年一月一日至二零一二年六月六日期間，並無根據股份獎勵計劃授出任何購股權(截至二零一一年十二月三十一日止年度：無)；於二零一二年六月六日亦無任何購股權尚未行使(於二零一一年十二月三十一日：無)。

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27. RESERVES – GROUP AND COMPANY**(a) Group**

The amounts of the Group's reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity.

(b) Company**27. 儲備 – 本集團及本公司****(a) 本集團**

年內及過往年度的本集團儲備及其變動之數額呈列於綜合權益變動表內。

(b) 本公司

		Retained profits
		保留溢利
		HK\$'000
		千港元
At 1 January 2011	於二零一一年一月一日	207,573
Profit and total comprehensive income for the year	年內溢利及全面收入總額	1,251,633
Final 2011 dividend declared (note 10)	宣派二零一一年末期股息(附註10)	(5,381)
Special 2011 dividend declared (note 10)	宣派二零一一年特別股息(附註10)	(36,012)
At 31 December 2011 and 1 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	1,417,813
Profit and total comprehensive income for the year	年內溢利及全面收入總額	6,781
Final 2012 dividend declared (note 10)	宣派二零一二年末期股息(附註10)	(37,798)
Special 2012 dividend declared (note 10)	宣派二零一二年特別股息(附註10)	(43,927)
Reversal of dividend arising from repurchase of shares	撥回購回股份產生之股息	328
Repurchase of shares	購回股份	(11,015)
At 31 December 2012	於二零一二年十二月三十一日	1,332,182

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28. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES – GROUP AND COMPANY

(a) At the reporting date, certain corporate guarantees were given by the Group to external third parties of which were not provided for in the financial statements as follows:

(i) At 31 December 2012, corporate guarantees were given by the Company to certain third parties in connection with tenancy agreements entered into by its subsidiaries with an aggregate amount of approximately HK\$22,431,000 (2011: HK\$24,872,000).

The Company did not recognise the financial guarantee contracts as at 31 December 2012 and 2011 as the directors of the Company considered that it was not probable that the payment of rental under respective tenancy agreements would be in default.

(ii) As noted in note 12 to the financial statements, in October 2010, the Group agreed to dispose of the entire interest of the Disposal Group. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which have not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not likely that any liabilities will arise therefrom.

(b) As at 31 December 2012 and 2011, the Group was engaged in certain litigation and claims which have not been disclosed in detail, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

28. 或然負債及公司擔保 – 本集團及本公司

(a) 於報告日，本集團提供予外界第三方而未於財務報表內作出撥備之若干公司擔保如下：

(i) 於二零一二年十二月三十一日，本公司就其附屬公司所訂立之租賃協議而向若干第三方提供公司擔保，其總金額約為22,431,000港元（二零一一年：24,872,000港元）。

於二零一二年及二零一一年十二月三十一日，本公司並無確認財務擔保合約，原因是本公司董事認為，有關附屬公司不可能拖欠支付根據有關租賃協議之租金。

(ii) 根據財務報表附註12所述，於二零一零年十月，本集團同意出售已售出集團之全部權益。本集團已簽訂稅項契約，彌補買方有關已售出集團完成日二零一零年十一月三十日賬目內沒有作出撥備完成前之稅項負債。根據稅項契約索償的有效期間為完成起計七年。本集團目前認為該稅項契約不大可能產生任何負債。

(b) 於二零一二年及二零一一年十二月三十一日，本集團亦涉及若干訴訟及申索，惟由於認為其導致帶有重大經濟利益之資源流出之機會甚低，故並無作詳細披露。

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29. OPERATING LEASE COMMITMENTS – GROUP AND COMPANY**As lessee**

As at 31 December 2012, the total future minimum lease payments payable by the Group and the Company under non-cancellable operating leases are as follows:

		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
Within one year	一年內	22,327	29,892	1,248	–
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	18,253	21,654	208	–
		40,580	51,546	1,456	–

The Group leases its office premises, elderly care homes and office equipment under operating leases. The leases run for an initial period of one year and five months to five years (2011: two to five years), with options to renew the leases or renegotiate the terms at the respective expiry dates or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

On 25 May 2012, the Company entered into a sub-tenancy agreement (“Sub-tenancy Agreement”) with AP Administration Limited (“AP Administration”), a fellow subsidiary of the Company, to lease office premises for a term of one year and nine months commencing from 1 June 2012 and expiring on 28 February 2014. On 4 July 2012, the Company and AP Administration agreed in writing to change the term of the Sub-tenancy Agreement to one year and five months commencing from 1 October 2012 and expiring on 28 February 2014. As at 31 December 2012, total future lease payments payable by the Group under non-cancellable operating leases in relation to the Sub-tenancy Agreement amounted to HK\$1,456,000.

29. 經營租約承擔 – 本集團及本公司**作為承租人**

於二零一二年十二月三十一日，本集團及本公司根據不可撤銷之經營租約應付之未來最低租金付款總額如下：

本集團根據經營租約安排租用其辦公室物業、護老院及辦公室設備。租約最初為期介乎一年五個月至五年(二零一一年：兩年至五年)，可選擇續訂租約或於有關屆滿日期或本集團與相關業主／出租人共同協定之日期重新議定條款。概無租約包括或然租金。

於二零一二年五月二十五日，本公司與 AP Administration Limited (「AP Administration」)(本公司之同系附屬公司)訂立分租協議(「分租協議」)以租賃辦公室物業，有效期自二零一二年六月一日起至二零一四年二月二十八日屆滿，為期一年九個月。於二零一二年七月四日，本公司與 AP Administration 以書面同意更改分租協議之有效期為自二零一二年十月一日起至二零一四年二月二十八日屆滿，為期一年五個月。於二零一二年十二月三十一日，本集團根據分租協議不可撤銷之經營租約應付之未來租金付款總額為1,456,000港元。

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財務報表附註

31 December 2012 二零一二年十二月三十一日

**29. OPERATING LEASE COMMITMENTS – GROUP –
continued****As lessor**

The Group subleases certain of its premises under operating lease commitments, with non-cancellable leases negotiated for a term of three years (2011: three years). The terms of the leases generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

As at 31 December 2012, the Group had total future minimum lease receivables under non-cancellable operating leases as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	240	390
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	453	–
		693	390

30. CAPITAL COMMITMENTS – GROUP

Acquisitions of property, plant and equipment: 購置物業、廠房及設備：

Contracted but not provided for

已訂約但尚未撥備

–

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29. 經營租約承擔 – 本集團 – 續**作為出租人**

本集團根據不可撤銷租約之經營租約承擔分租其若干物業。經協商之物業租賃期為三年(二零一一年：三年)。租約條款一般亦要求租戶支付保證金。概無租約包括或然租金。

於二零一二年十二月三十一日，本集團根據不可撤銷之經營租約應收之未來最低租金總額如下：

30. 資本承擔 – 本集團

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31. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the following transactions were carried out by the Group with related parties during the year.

- (a) The Group had certain transactions with AGL and AGL's subsidiaries, which are fellow subsidiaries of the Group, during the year:

31. 有關連人士之交易

除本財務報表其他部份所披露之交易及結餘外，本集團與有關連人士於年內進行了以下交易。

- (a) 本集團與聯合集團及聯合集團之附屬公司(為本集團之同系附屬公司)於年內進行若干交易：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Insurance premium expenses charged by Sun Hung Kai Insurance Consultants Limited in accordance with the relevant insurance brokerage services agreement	新鴻基保險顧問有限公司根據相關的保險經紀服務協議收取保費	1,154	1,158
Reimbursement to AGL the actual costs incurred in respect of management, consultancy, strategic, company secretary, internal control and business advice services provided by senior management and selective staff of AGL to the Group in accordance with the relevant Sharing of Administrative Services and Management Services Agreement and Supplemental Services Agreement	根據相關行政服務及管理服務攤分協議及補充服務協議，就聯合集團之高級管理層及其所選人員向本集團提供管理、顧問、策略性、公司秘書、內部控制及業務建議服務產生之實際費用向聯合集團作出償付	3,400	2,220
Financial advisory fee charged by Yu Ming Investment Management Limited	禹銘投資管理有限公司收取之金融顧問服務費	-	500
Rent, building management fees and other charges for the sub-tenancy of office premises charged by AP Administration in accordance with the relevant Sub-Tenancy Agreement (note 29)	AP Administration根據相關分租協議分租辦公室物業收取之租金、物業管理費及其他支出(附註29)	387	-

These transactions also constituted connected transactions or continuing connected transactions of the Group as defined in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements, where appropriate, in accordance with Chapter 14A of the Listing Rules.

該等交易亦構成上市規則第14A章界定之本集團之關連交易或持續關連交易。本公司已因應適用情況，遵守上市規則第14A章之披露規定。

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31. RELATED PARTY TRANSACTIONS – continued**(b) Outstanding balances with related parties**

Included in the Group's accruals are outstanding balances with AGL and AGL's subsidiaries of HK\$1,662,000 (2011: HK\$ Nil). Accruals to these related parties are non-interest bearing and unsecured.

(c) Compensation of key management personnel of the Group

Key management personnel of the Group are members of the Board. Details of key management personnel emoluments are set out in note 13 to these financial statements.

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investing activities. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by carefully managing its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's current policy to actively engage in the trading of financial instruments for speculative purposes. The Group's headquarters works under the policies approved by the Board. It identifies ways to access financial markets and monitors the Group's financial risk exposures.

31. 有關連人士之交易 – 續**(b) 與有關連人士之未償還結餘**

本集團之應計款項包括與聯合集團及其附屬公司有關之尚未償還結餘 1,662,000 港元 (二零一一年：零港元)。向此等有關連人士之應計款項並不計息及無抵押。

(c) 主要管理人員報酬

本集團之主要管理人員指董事會成員。主要管理人員之薪酬詳情載於本財務報表附註13。

32. 財務風險管理及公平值計量

本集團因其於日常業務過程及投資活動中利用金融工具而承受財務風險。財務風險包括市場風險(包括貨幣風險及利息風險)、信貸風險及流動資金風險。

本集團由總辦事處協調財務風險管理工作，並與董事會緊密合作。財務風險管理之整體目標重點為謹慎管理所承受之金融市場風險，確保本集團之中短期現金流量，同時管理長期金融投資，使其在可接受之風險水平內產生持久回報。

本集團目前之政策並非就投機目的而積極進行金融工具交易。本集團之總辦事處根據經董事會批准之政策行事，及確定進入金融市場之途徑及監察本集團所承受之財務風險。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued**32. 財務風險管理及公平值計量 – 續****32.1 Categories of financial assets and liabilities**

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

32.1 金融資產及負債分類

財務狀況表所呈列之賬面值乃與以下各類金融資產及金融負債有關：

*Financial assets***金融資產**

	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
At fair value through profit or loss				
Financial assets at fair value through profit or loss	626,449	405,383	–	–
Loans and receivables				
Trade receivables	1,074	932	–	–
Financial assets included in prepayments, deposits and other receivables	23,216	19,468	407	775
Pledged bank deposit	13,811	3,000	–	–
Cash and cash equivalents	906,901	1,092,673	875,503	1,075,389
	945,002	1,116,073	875,910	1,076,164
	1,571,451	1,521,456	875,910	1,076,164

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued**32. 財務風險管理及公平值計量 – 續**32.1 Categories of financial assets and liabilities –
continued

32.1 金融資產及負債分類 – 續

*Financial liabilities**金融負債*

	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
At fair value through profit or loss				
Financial liabilities at fair value through profit or loss	8,012	–	–	–
At amortised cost				
Trade payables	1,103	803	–	–
Financial liabilities included in other payables, accruals and deposits received	12,659	13,050	2,809	1,278
Due to subsidiaries	–	–	50,207	50,224
	13,762	13,853	53,016	51,502
	21,774	13,853	53,016	51,502

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued**32.2 Foreign currency risk**

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risks of foreign currency is minimal, except for financial assets at fair value through profit or loss which are mainly denominated in United States Dollars ("US\$") and Australian Dollars ("AU\$"), as the Group's revenue is mainly derived from customers based in Hong Kong and its purchases from overseas suppliers are considered insignificant.

The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Since HK\$ are pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

Currency risk arising from investment denominated in AU\$ is minimal as a forward contract has been entered to hedge against the effect.

The Company does not have any significant exposures to foreign currencies at 31 December 2012 and 31 December 2011.

32.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and the Company's exposures to interest rate risk arise from their bank balances which bore interest at floating interest rates. Also, change in interest rates may affect the value of debt securities and therefore result in a potential gain or loss to the Group. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

Details the interest rate profile of the Group's and the Company's pledged bank deposits and short-term bank deposits are set out in note 21.

32. 財務風險管理及公平值計量 – 續**32.2 外幣風險**

外幣風險指金融工具之公平值或未來現金流量因匯率變動而波動之風險。由於本集團之收入主要來自香港客戶，且向海外供應商採購被視為並不重大，故除透過損益按公平值列賬之金融資產主要以美元（「美元」）及澳元（澳元）計值外，本集團承受之外幣風險極低。

本集團將密切監察其外幣風險，並將於必要時對沖所承受之重大外幣風險。

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會形成重大風險。

以澳元定值的投資產生的外匯風險以遠期合約而言屬輕微，並已對沖其影響。

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，本公司並無面對重大外幣風險。

32.3 利率風險

利率風險涉及金融工具之公平值或現金流量因市場利率變動而波動之風險。本集團及本公司因其按浮動利率計息之銀行結餘而承受利率風險。利率變動亦可能影響債務證券之價值，因而可能導致本集團產生收益或虧損。本集團並無採用任何衍生工具合約以對沖其所承受之利率風險。然而，管理層監察利率風險，並將於必要時考慮對沖所承受之重大利率風險。

本集團及本公司之短期銀行存款及銀行抵押存款之利率詳情載於附註21。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued**32.3 Interest rate risk – continued**

At 31 December 2012, it is estimated that a general increase of 50 (2011: 50) basis points in interest rates, with all other variable held constant, would increase the Group's profit after tax and retained profits by approximately HK\$4,489,000 (2011: HK\$5,478,000). A decrease of 50 (2011: 50) basis points in interest rate would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for financial instruments at the reporting date. The 50 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2011.

32.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from failure of the counterparties of its investment in financial instruments to meet settlements.

The Group continuously monitors defaults of customers and other counterparties, identifies either individually or by group, and incorporates this information into its credit risk controls.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables and deposits paid, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds is considered minimal, since the counterparties are reputable banks with high quality of external credit ratings. For investment in debt securities, basically only debt securities with sound credit standing would be considered. Trading accounts are only opened with reputable security broker/banks.

32. 財務風險管理及公平值計量 – 續**32.3 利率風險 – 續**

於二零一二年十二月三十一日，如利率全面增加50個(二零一一年：50個)基點，而所有其他變數維持不變，則估計本集團之除稅後溢利及保留溢利將增加約4,489,000港元(二零一一年：5,478,000港元)。如利率減少50個(二零一一年：50個)基點，而所有其他變數維持不變，將對上文所示金額產生等額但相反之影響。

以上敏感度分析乃假設利率於報告日出現變動並應用於報告日面對利率風險之金融工具而釐定。50個基點增減為管理層評估利率於直至下個年度報告日止期間之合理可能變動。二零一一年之該項分析按同一基準進行。

32.4 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行責任並招致本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於其日常業務過程向客戶批授信貸及由於金融工具投資之對手無法履行付款所致。

本集團會持續監察及按個別或分類基準識別客戶及其他交易對手之違約情況，並於信貸風險管理中考慮有關資料。

本集團之金融資產概無以抵押品或其他調升信用之保障作抵押。

就貿易及其他應收款項及已付按金而言，本集團並無任何重大信貸風險集中於任何單一交易對手或任何一組特質相若之交易對手。由於交易對手均為高質素外界信貸評級之著名銀行，故認為流動資金之信貸風險極低。就債務證券的投資而言，基本上只會考慮信貸情況健全的債務證券，並只會於知名買賣證券經紀／銀行開立買賣賬戶。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued**32.5 Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In the opinion of the Board, the Group does not have any significant liquidity risk exposure.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term financial liabilities.

The maturity profile of the Group's non-derivative financial liabilities as at the reporting date, based on the contractual undiscounted payments, was as follows:

		On demand/ no fixed terms of repayment 按要求償還/ 無固定還款期 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2012	於二零一二年 十二月三十一日				
Trade payables	貿易應付款項	–	1,103	–	1,103
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、 應計款項及已收 按金之金融負債	4,842	7,271	546	12,659
		4,842	8,374	546	13,762
At 31 December 2011	於二零一一年十二 月三十一日				
Trade payables	貿易應付款項	–	803	–	803
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、 應計款項及已收 按金之金融負債	2,820	9,733	497	13,050
		2,820	10,536	497	13,853

32. 財務風險管理及公平值計量 – 續**32.5 流動資金風險**

在流動資金風險管理方面，本集團監察及維持管理層認為足夠之現金及等同現金資產水平，為本集團之業務提供資金及降低現金流量波動之影響。董事會認為，本集團並無重大流動資金風險。

本集團之政策為定期監察其流動資金需求，以確保本集團維持足夠現金儲備應付其短期及長期金融負債所需之流動資金。

本集團根據合約未折現付款計算的於報告日非衍生金融負債之到期日簡述如下：

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued**32.5 Liquidity risk – continued**

The maturity profile of the Group's derivative financial liabilities as at the reporting date was shown below. The table has been drawn up based on the contractual undiscounted outflows on derivative instruments that settle on a gross basis on contractual maturity which differs from the carrying amount in the consolidated statement of financial position.

32. 財務風險管理及公平值計量 – 續**32.5 流動資金風險 – 續**

本集團於報告日衍生金融負債之到期日簡述如下。此表格根據衍生工具於合約到期日以總額結算之合約未貼現流出得出，乃不同於綜合財務狀況表的賬面值。

		1 to 5 years 一至五年 HK\$'000 千港元
At 31 December 2012	於二零一二年十二月三十一日	
Financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債	
Foreign currency forward contract	外幣遠期合約	
– outflows	– 流出	(189,567)
– inflows	– 流入	183,260

The maturity profile of the Company's non-derivative financial liabilities as at the reporting date, based on the contractual undiscounted payments, was as follows:

本公司根據合約未折現付款計算的於報告日非衍生金融負債之到期日簡述如下：

		On demand/ no fixed terms of repayment	Less than 3 months	3 to less than 12 months	Total
		按要求償還/ 無固定還款期 HK\$'000 千港元	少於三個月 HK\$'000 千港元	三至十二個月 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2012	於二零一二年 十二月三十一日				
Due to subsidiaries	應付附屬公司款項	50,207	–	–	50,207
Other payables	其他應付款項	39	2,527	243	2,809
		50,246	2,527	243	53,016
At 31 December 2011	於二零一一年 十二月三十一日				
Due to subsidiaries	應付附屬公司款項	50,224	–	–	50,224
Other payables	其他應付款項	39	1,189	50	1,278
		50,263	1,189	50	51,502

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued**32.6 Fair value measurements recognised in the statement of financial position**

The fair value hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets and liabilities at fair value through profit or loss in the consolidated statement of financial position are grouped into the Level 2 fair value hierarchy (2011: Level 2).

For the investment in debt and equity securities designated as financial assets at fair value through profit or loss, fair values have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

32. 財務風險管理及公平值計量 – 續**32.6 於財務狀況表確認之公平值計量**

該公平值架構根據用以計量金融資產及負債之公平值之主要輸入之相對可靠性將金融資產及負債組成三層。公平值架構之分層如下：

- 第一層：相同資產及負債於活躍市場之報價(未經調整)；
- 第二層：第一層所包括之報價以外就該資產及負債可觀察之輸入，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產或負債並非依據可觀察市場數據之輸入(非可觀察輸入)。

金融資產或負債於該公平值架構層數之分類，乃整體基於對公平值計量而言屬重大之輸入之最低層次。

於綜合財務狀況表內之透過損益按公平值列賬之金融資產及負債分類為公平值架構第二層(二零一一年：第二層)。

就指定為按公平值透過損益列賬之金融資產之債務及股本證券投資，公平值乃參考經紀所提供之報告日報價而釐定，而該報價源自發行人報價及／或彭博／路透社／交易商公佈價格，並於適當時採用於報告期終之現貨匯率折算。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS – continued**32.6 Fair value measurements recognised in the statement of financial position – continued**

For the foreign currency forward contract classified as financial liabilities at fair value through profit or loss, fair values have been assessed by a firm of independent professional valuers, Greater China Appraisal Limited by using valuation model. Significant inputs into the model are spot exchange rate, risk-free rates and time to maturity.

33. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk. The Group continues to seek investment opportunities which offer good growth prospects and enhancement of shareholders value.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, repurchase its shares or issue new shares.

The Group monitors the level of its capital on an ongoing basis. Capital of the Group comprises all components of owners' equity. Capital of the Group at 31 December 2012 was approximately HK\$1,553,102,000 (2011: HK\$1,509,457,000).

The Group is not subject to any externally imposed capital requirements. No significant changes were made in the Group's objectives, policies and processes for managing capital during the years ended 31 December 2012 and 2011.

32. 財務風險管理及公平值計量 – 續**32.6 於財務狀況表確認之公平值計量 – 續**

就分類為按公平值透過損益列賬之金融負債之外幣遠期合約，公平值乃由獨立專業估值師行漢華評值有限公司評估。輸入該模式之主要參數為現貨兌換率、無風險利率及至到期日時間。

33. 資本管理

本集團之資本管理目標為確保本集團持續經營之能力，並按相應之風險水平釐定貨物及服務之價格，為股東帶來理想回報。本集團將繼續找尋具有良好增長前景之投資機遇，務求提高股東價值。

本集團積極及定期檢討其資本結構，並因應經濟狀況之變化作出調整，以確保達到最理想之資本結構及股東回報，並考慮本集團之未來資本需求及資本效率、當時及預計盈利能力、預計經營現金流量、預計資本開支及預計策略性投資機遇等。

為維持或調整資本結構，本集團可能調整向股東派發之股息、購回股份或發行新股。

本集團持續監察其資本水平。本集團之資本包括擁有人權益所有部份。於二零一二年十二月三十一日，本集團之資本約為1,553,102,000港元(二零一一年：1,509,457,000港元)。

本集團並無受制於外界施加之資本限制。截至二零一二年及二零一一年十二月三十一日止年度內，本集團並無對資本管理目標、政策及程序作出重大改動。

