



G-PROP (HOLDINGS) LIMITED

金匡企業有限公司

Stock Code 股份代號: 286

ANNUAL REPORT

2012 年年報

Collaborating
for Growth



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* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

* 倘中英文版本出現歧義，概以英文版本為準。

Corporate Information

公司資料

DIRECTORS

Executive Directors:

Cheung Wai Kuen (*Chairman*)

Cheng Hau Yan (*Deputy Chairman and Chief Executive Officer*)

Non-executive Director:

Lin Jiang

Independent Non-executive Directors:

Yau Chi Ming

Huang Liang

Mai Yang Guang

AUDIT COMMITTEE

Yau Chi Ming (*Chairman*)

Huang Liang

Mai Yang Guang

REMUNERATION COMMITTEE

Huang Liang (*Chairman*)

Yau Chi Ming

Mai Yang Guang

NOMINATION COMMITTEE

Mai Yang Guang (*Chairman*)

Yau Chi Ming

Huang Liang

COMPANY SECRETARY

Wong Yuet Ying

AUDITOR

HLB Hodgson Impey Cheng Limited

Chartered Accountants

Certified Public Accountants

31st Floor, Gloucester Tower

The Landmark, 11 Pedder Street

Central, Hong Kong

SOLICITOR

Ashurst Hong Kong

Sidley Austin

董事

執行董事：

張偉權 (主席)

鄭孝仁 (副主席兼行政總裁)

非執行董事：

林 江

獨立非執行董事：

丘志明

黃 亮

麥楊光

審核委員會

丘志明 (主席)

黃 亮

麥楊光

薪酬委員會

黃 亮 (主席)

丘志明

麥楊光

提名委員會

麥楊光 (主席)

丘志明

黃 亮

公司秘書

黃月影

核數師

國衛會計師事務所有限公司

英國特許會計師

香港執業會計師

香港中環

畢打街11號置地廣場

告羅士打大廈31樓

律師

亞司特律師事務所

盛德律師事務所

PRINCIPAL BANKERS

Chong Hing Bank Limited
Standard Chartered Bank (Hong Kong) Limited
BNP Paribas Hong Kong
Bank of Communications Co., Ltd.

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

Room 2709-10, 27th Floor, North Tower,
Concordia Plaza, 1 Science Museum Road,
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

WEBSITE

<http://www.g-prop.com.hk>

STOCK CODE

286

BOARD LOT

2,000 Shares

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Tel: (852) 2620 6623
Fax: (852) 2620 6679
E-mail: ir@g-prop.com.hk

主要往來銀行

創興銀行有限公司
渣打銀行(香港)有限公司
法國巴黎銀行(香港)
交通銀行股份有限公司

註冊成立地點

百慕達

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港九龍尖沙咀
科學館道1號康宏廣場
北座27樓2709-10室

主要過戶登記處

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

過戶登記分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.g-prop.com.hk>

股份代號

286

買賣單位

2,000股

投資者關係

有關投資者係之查詢，請聯絡：

電話：(852) 2620 6623
傳真：(852) 2620 6679
電郵：ir@g-prop.com.hk

Dear shareholders,

I became the substantial shareholder of the Company since obtaining, through Champion Dynasty Limited, the controlling interest from Chinese Estates Holdings Limited since August last year. Therefore, last year was a year of a substantial change in the Company. Firstly, it is time for us to have a review on the results and businesses of the Company for the past year, and we will apply new management approach and new thinking to meet future changes and challenges.

PERFORMANCE REVIEW

During the year, loss attributable to the owners of the Company surged to HK\$11,585,000, while a profit of HK\$13,094,000 was recorded last year. This was mainly attributable to the share-based payment expenses of HK\$31,248,000, which could not be offset by the increase in fair value of investment properties of HK\$18,250,000 during the year. Excluding these non-cash items, the Company would have recorded a core profit attributable to owners of the Company of HK\$1,413,000 for the year, while that of last year was HK\$9,294,000.

Due to the non-cash nature of the fair value change of investment properties and the share-based payment expenses, the loss did not affect the Group's daily normal operations and cash flows.

BUSINESS REVIEW

During the year, the Group's principal businesses were still investment and finance and property investment.

Investment and Finance

During the year, pursuant to the three-year revolving facility agreement dated 22 September 2011, a loan up to HK\$300,000,000 at the Hong Kong Interbank Offered Rate plus 1.5% per annum was lent to Fancy Mark Limited, an indirect wholly-owned subsidiary of Chinese Estates Holdings Limited, and was fully repaid during the year. The Company accrued an interest income for the year in the sum of approximately HK\$4,281,000 from the revolving facility to Fancy Mark Limited, in comparison with HK\$2,843,000 last year.

尊敬的股東，

自去年八月，本人透過Champion Dynasty Limited從華人置業集團取得公司控股權後，已成為公司的主要股東。因此，去年是公司重大變化的一年。首先，讓我們回顧去年公司業績和業務，繼而公司會以新管理新思維去展望未來業務的改變和挑戰。

業績回顧

於本年度，本公司擁有人應佔虧損急升至11,585,000港元，而上年度溢利則為13,094,000港元。儘管本年度投資物業的公平值增加18,250,000港元，但不能抵銷股權基礎支出的31,248,000港元而造成這重大虧損。撇除這兩項非現金項目，公司擁有人於本年度由虧損轉至核心溢利為1,413,000港元，而上年度核心溢利則為9,294,000港元。

由於此投資物業的公平值變動和股權基礎支出均為非現金項目，因此，虧損對本集團日常營運和現金流並沒有影響。

業務回顧

於本年度，本集團依然主要從事投資及融資和物業投資業務。

投資及融資

於本年度，按照在二零一一年九月二十二日訂立的三年期循環貸款協議，一筆借予Fancy Mark Limited（是一間華人置業集團間接全資附屬公司）總數最多300,000,000港元的貸款，年息為香港銀行同業拆息加1.5厘，在本年度已完全清還。本年度，公司從Fancy Mark Limited 循環貸款入賬的利息收入總數約為4,281,000港元，而上年度則為2,843,000港元。

After being granted the approval of the independent shareholders of the Company on 20 November 2012, a new three-year revolving facility up to HK\$220,000,000 at Hong Kong Interbank Offered Rate plus 2.5% per annum was lent to Champion Dynasty Limited. The Company accrued an interest income for the year in the sum of approximately HK\$594,000 from the revolving facility to Champion Dynasty Limited.

On the other hand, the investment in 2 floating rate notes for investment purpose in USD-denominated principal contributed an interest income of approximately HK\$1,644,000 for the year, comparing with HK\$3,803,000 last year. A floating rate note in the principal sum of USD5,500,000 matured and was redeemed during the year. The remaining floating rate note with a principal amount of USD5,000,000 will mature in 2014.

Property Investment

As at 31 December 2012, the Group held 31 car parking spaces with 5 adjoining spaces and a carport basement situated in Wanchai and Central. The relevant occupancy rate was approximately 83.8% with rental income amounted to about HK\$1,852,000 for the year. The rental income represented an increment of 5% as compared to last year. Besides, an unrealised fair value gain on investment properties in the amount of HK\$18,250,000 was recorded during the year.

NEW MANAGEMENT APPROACH AND NEW THINKING

Mr. Cheng Hau Yan and I joined the board of directors of the Company and became executive directors after the change in the shareholding structure of the Company in August last year. Following the resignations of Mr. Kong Chi Ming, former chairman of the board, and Mr. Leung Wing Pong, former chief executive officer of the Company, as executive directors in September last year, I took the challenge of becoming the chairman and Mr. Cheng assumed the role of deputy chairman and chief executive officer of the Company.

Dr. David Chain Chi Woo, Mr. Lam Yat Fai, Mr. Leung Yun Fai and Mr. Lam Kwong Wai, being three former independent non-executive directors and former management, subsequently resigned in January and March 2013 respectively. Mr. Lin Jiang, being the non-executive director, and Mr. Yau Chi Ming, Mr. Huang Liang and Mr. Mai Yang Guang, being the independent non-executive directors, joined the board in February this year. The new composition of the board and management of the Company will bring new thinking and strategies into the Company, allowing the Company to seize any future opportunity and meet upcoming challenges.

在二零一二年十一月二十日取得公司獨立股東的批准後，一筆年息按香港銀行同業拆息加2.5厘，為數最多220,000,000港元的新造三年期循環貸款給予Champion Dynasty Limited。本年度公司從Champion Dynasty Limited循環貸款入賬的利息收入總數約為594,000港元。

另一方面，本年度兩份作為投資用途且本金以美元為單位的浮息票據貢獻了利息收入約為1,644,000港元，而比較上年度為3,803,000港元。其中一份本金為5,500,000美元的浮息票據在本年度已到期並贖回，而剩餘一份本金為5,000,000美元的浮息票據將於二零一四年到期。

物業投資

在二零一二年十二月三十一日，本集團擁有位於灣仔及中環區31個停車位連同5個毗鄰空間，以及乙個地庫停車場。本年度相關出租率約為83.8%，而租金收入約為1,852,000港元。租金收入較上年度增加5%。另外，本年度投資物業的未變現的公平值收益為18,250,000港元。

新管理新思維

在去年八月，公司股權變動後，本人和鄭孝仁先生在同月加入公司董事會成為執行董事。在去年九月，緊隨前董事會主席江志明先生和前行政總裁梁榮邦先生辭任執行董事後，本人接受了主席一職的挑戰，而鄭先生也接受了公司副主席及行政總裁的重任。

隨後三名前獨立非執行董事和前管理層錢其武醫生、林日輝先生、梁潤輝先生和林光蔚先生相繼在二零一三年一月及三月辭任；和現任非執行董事林江先生、現任獨立非執行董事丘志明先生、黃亮先生和麥楊光先生相繼在今年二月加盟公司董事會。公司董事會及管理層已煥然一新。因此，公司會以新思維及新策略迎接未來新商機和挑戰。

On behalf of the board, I would like to take this opportunity to express my sincere gratitude to all the former directors and management for their valuable contribution during their offices, and welcome the above newly-appointed directors to join the Company. With their extensive experience and impressive qualifications, I, together with Mr. Cheng, the chief executive officer, will bring the Company into a new era of development.

PROSPECTS

Champion Dynasty Limited, a substantial shareholder of the Company, acquired approximately 62.26% interest in the total issued share capital of the Company from Chinese Estates Holdings Limited in August last year. Subsequently, Champion Dynasty Limited had gradually reduced its holding in order to enlarge the shareholder base and therefore optimise the shareholding structure of the Company. As at 31 December 2012 and the date hereof, Champion Dynasty Limited held 52.69% and 37.23%, respectively, of the total issued share capital of the Company.

I consider that the substantial loss of HK\$11,585,000 for the year was mainly caused by share-based payment expenses of HK\$31,248,000, which was a non-cash and non-recurring item which did not affect the Group's daily normal operations and cash flows.

The new management has conducted a detailed review of the operations of the Group with a view to developing corporate strategy to enhance its existing business and asset base and broaden its income stream, which may include further investing in and expansion of the existing business of the Group when appropriate opportunities arise. At this moment, G-Prop Services Limited, a wholly-owned subsidiary of the Company (which possesses a money lenders license granted by the Licensing Court of Hong Kong) will engage in the money lender business in Hong Kong in order to diversify the Group's income sources and business scope. In addition, the Group has entered into negotiations with various parties on certain possible investment opportunities and carried out feasibility studies on these possible projects. These possible projects are not limited to the existing business of the Group, but mainly encompass promising industries such as new energy, environmental protection, biotechnology, innovative medical technology and hi-technology. As at the date hereof, the Group has not yet finalised any of these possible projects, nor has it concluded any acquisition. If any of such projects realises, the Company will make further announcement thereof as and when appropriate.

Meanwhile, the Group pursues its progressive and flexible business model. At the same time, the Group has been continuing to cope with the changes and challenges of its future business in a careful and cautious manner.

本人藉此機會謹代表董事會衷心感謝各前董事和前管理層在任內作出寶貴的貢獻和欣然歡迎上述新委任董事加盟公司，並期待以他們擁有豐富經驗和顯赫的資歷與本人和公司行政總裁鄭先生共同開拓公司嶄新的一頁。

展望

於去年八月，公司的主要股東Champion Dynasty Limited從華人置業集團取得公司全部已發行股本約62.26%權益。其後Champion Dynasty Limited為優化股東結構及增加股東數目逐步減持公司股權，在二零一二年十二月三十一日和現在分別持有全部已發行股本之52.69%和37.23%的本公司總股本。

本人認為本年度的重大虧損11,585,000港元是主要由於一項非現金及非經常性的股權基礎支出31,248,000港元造成，且不會影響集團日常營運及現金流。

新管理層對集團進行了詳盡的業務檢討，以制訂公司策略，提升現有的業務與資產基礎，以及擴闊收入來源，當中可能包括在合適機會出現時進一步投資和拓展本集團現有業務。現時，本公司的全資附屬公司G-Prop Services Limited（獲香港牌照法庭授予放債人牌照）將於香港經營放債人業務以增加收入來源及促使本集團之業務範圍多元化發展。此外，集團已針對一些可能投資項目與多位人士進行接洽，並對可能投資項目進行了可行性探討。該些可能投資項目（不限於集團現有業務）主要涉及新能源、環保、生物技術、創新醫療及高新科技等有前景行業。現時，集團暫無落實任何潛在性投資及收購計劃。若投資項目落實，公司務必在適當時候進一步公布有關資料。

同時，集團致力進取而靈活的經營模式之餘，也繼續採取保守和謹慎的政策面對未來業務的改變和挑戰。

APPRECIATION

I would like to take this opportunity to express my gratitude to the shareholders of the Company for their continued support, and our fellow Directors and those who have worked for the Group for their valuable contributions.

On behalf of the board

Cheung Wai Kuen

Chairman

Hong Kong, 28 March 2013

致謝

本人謹此對公司股東之鼎力支持，以及各董事及竭誠為集團付出寶貴貢獻之人士致以衷心感謝。

代表董事會

主席

張偉權

香港，二零一三年三月二十八日

Financial Operation Review

財務經營回顧

RESULTS

Revenue for the year ended 31 December 2012 (the "Year") was HK\$8,370,000 (2011: HK\$8,410,000), a slight decrease of HK\$40,000 when compared with last year. Gross profit for the Year amounted to HK\$8,254,000 (2011: HK\$8,248,000), a slight increase of HK\$6,000 as compared with last year.

Interest income generated from floating rate notes ("FRN"), loan to Fancy Mark Limited ("Fancy Mark") and loan to Champion Dynasty Limited ("Champion Dynasty") was HK\$1,644,000 (2011: HK\$3,803,000), HK\$4,280,000 (2011: HK\$2,843,000) and HK\$594,000 (2011: Nil) respectively.

For property leasing, rental income for the Year amounted to HK\$1,852,000 (2011: HK\$1,764,000). An increase in fair value of investment properties of HK\$18,250,000 was recorded in the Year compare with an increase of HK\$3,800,000 in 2011.

No exchange gain attributable to other income was recorded for the Year (2011: exchange gain of HK\$2,658,000 included in the other income).

COSTS OF SALES AND ADMINISTRATIVE EXPENSES

For the Year, the costs of sales were approximately HK\$116,000, a slight decrease of HK\$46,000 or 28.4% when compared with last year. It was because of the cessation of payment to sales staff of a subsidiary of Chinese Estates Holdings Limited ("Chinese Estates") from 6 August 2012.

For the Year, the administrative expenses were approximately HK\$7,680,000, an increase of HK\$4,795,000 or 166.2% when compared with last year. The significant increase in administrative expenses was resulted in the salaries, office rental expenses and depreciation etc., arising from new employments of G-Prop (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group") and the rent of office since August 2012. In addition, the professional services fee arising from the purchase of the controlling interest of the Company from Chinese Estates by Champion Dynasty (the current substantial shareholder of the Company), the execution of shareholder's loan and the adoption of the share option scheme 2012 during the Year were the other reasons for such increase of administrative expenses.

業績

截至二零一二年十二月三十一日(「本年度」)之收入為8,370,000港元(二零一一年: 8,410,000港元), 較去年微跌40,000港元。本年度之毛利為8,254,000港元(二零一一年: 8,248,000港元), 較去年微升6,000港元。

浮息票據(「浮息票據」)及借予Fancy Mark Limited(「Fancy Mark」)及Champion Dynasty Limited(「Champion Dynasty」)貸款之利息收入分別為1,644,000港元(二零一一年: 3,803,000港元)、4,280,000港元(二零一一年: 2,843,000港元)及594,000港元(二零一一年: 無)。

至於物業租賃, 本年度之租金收入為1,852,000港元(二零一一年: 1,764,000港元)。本年度錄得投資物業之公平值增加18,250,000港元, 較二零一一年增加為3,800,000港元。

本年度沒有錄得任何應計入其他收入之匯兌收益(二零一一年: 匯兌收益(包括於其他收入內)2,658,000港元)。

銷售成本及行政開支

本年度, 銷售成本約為116,000港元, 較去年減少46,000港元或28.4%。此乃由於自二零一二年八月六日起停止向華人置業集團(「華置」)之附屬公司銷售員工支付費用所致。

本年度, 行政開支約為7,680,000港元, 較去年增加4,795,000港元或166.2%。行政開支大幅增加是因為G-Prop (Holdings) Limited(「本公司」)及其附屬公司(統稱「本集團」)自二零一二年八月起因開始僱用員工及租用辦公室而相應產生的薪金、租金及折舊等行政費用所造成的。再者, 於本年度因Champion Dynasty(現本公司主要股東)向華置收購本公司控股權、落實股東貸款及採納二零一二年購股權計劃所產生的專業服務費用也是行政支出增長之原因。

(LOSS) PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the Year, loss attributable to owners of the Company surged to HK\$11,585,000 (2011: profit of HK\$13,094,000). Even though there was an increase of HK\$18,250,000 in fair value of investment properties, the Company recorded a substantial loss for the Year which was mainly attributable to share-based payment expenses regarding to the share option granted by the Company on 18 December 2012. The fair value changes on investment properties and share-based payment expenses were non-cash items which did not affect the Group's daily normal operation and the cash flows. The basic and diluted loss per share for the Year was HK0.48 cents (2011: earnings per share of HK0.54 cents).

CORE PROFIT

The major non-cash items for the Year were the increase in fair value of investment properties of HK\$18,250,000 (2011: increase of HK\$3,800,000) and the share-based payment expenses HK\$31,248,000 (2011: Nil). The core amount attributable to owners of the Company was turned from loss to gain of HK\$1,413,000 (2011: HK\$9,294,000) when the major non-cash items were excluded.

NET ASSET VALUE

As at 31 December 2012, the Group's total net asset attributable to owners of the Company was HK\$398,446,000 (2011: HK\$487,536,000), showing a decrease of HK\$89,090,000 or 18.3% compared with last year. The decrease comprised the loss retained for the Year of HK\$11,585,000 plus the payments of dividend of HK\$111,699,000, minus an increase in fair value of available-for-sale financial assets of HK\$2,946,000 and a new item of share options reserve of HK\$31,248,000.

Net asset value per share attributable to owners of the Company as at 31 December 2012 was HK16.41 cents (2011: HK20.08 cents).

本公司擁有人應佔(虧損)溢利

本年度，本公司擁有人應佔虧損急升至11,585,000港元(二零一一年：溢利13,094,000港元)。儘管本年度投資物業之公平值增加18,250,000港元，但該重大虧損主要由於二零一二年十二月十八日本公司授出購股權產生股權基礎支出造成。由於此投資物業之公平值變動及股權基礎支出均為非現金項目，因此，虧損對本集團日常營運及現金流並沒有影響。本年度之每股基本及攤薄虧損為0.48港仙(二零一一年：每股盈利0.54港仙)。

核心溢利

本年度之主要非現金項目分別為投資物業之公平值增加18,250,000港元(二零一一年：增加3,800,000港元)及股權基礎支出及31,248,000港元(二零一一年：無)。撇除主要非現金項目，本公司擁有人由虧損轉至核心溢利為1,413,000港元(二零一一年：9,294,000港元)。

資產淨值

於二零一二年十二月三十一日，本公司擁有人應佔之本集團資產淨值合共為398,446,000港元(二零一一年：487,536,000港元)，較去年減少89,090,000港元或18.3%。該減少包括本年度之保留虧損11,585,000港元加派付股息111,699,000港元再減去待售金融資產之公平值增加2,946,000港元及股權基礎儲備新增加31,248,000港元。

於二零一二年十二月三十一日，本公司擁有人應佔每股資產淨值為16.41港仙(二零一一年：20.08港仙)。

INVESTMENT AND FINANCE

A FRN matured during the Year. As at 31 December 2012, another FRN retained by the Group under available-for-sale financial assets was in principal amount of USD5,000,000 with maturity date in 2014. The interest rates were calculated with reference to the LIBOR. In addition, pursuant to three-year revolving facility agreement dated 22 September 2011, a loan up to HK\$300,000,000 at HIBOR plus 1.5% per annum was lent to Fancy Mark and was fully paid up during the Year. Moreover, a loan up to HK\$220,000,000 at HIBOR plus 2.5% per annum was lent to the Champion Dynasty in accordance with the three-year revolving facility agreement dated 27 September 2012. No hedging for interest rate and foreign currency were subsisted during the Year.

As at 31 December 2012, the carrying amount of the FRN amounted to HK\$38,072,000 (2011: HK\$76,886,000) and the loan to Champion Dynasty amounted to HK\$220,000,000 (2011: loan to Fancy Mark amounted to HK\$300,000,000) representing 9.5% and 55% of the total assets of the Group respectively.

EQUITY

The number of issued ordinary shares as at 31 December 2012 and 2011 were 2,428,255,008.

DEBT AND EQUITY RATIO

The Group did not have any borrowings as at 31 December 2012 and 2011.

The Group continued to maintain a sound capital and cash position. Time deposits and bank balances as at 31 December 2012 was approximately HK\$86,769,000 (2011: HK\$75,650,000). The majority of the Group's income for the Year was denominated in Hong Kong Dollars and United States Dollars and no hedging for non-Hong Kong Dollars assets or investments had been made during the Year.

PLEDGE OF ASSETS

As at 31 December 2012 and 2011, no assets were pledged by the Group to secure any banking facilities and the Group did not have any obligations under banking facility documentation.

投資及融資

於本年度，一份浮息票據已到期。於二零一二年十二月三十一日，本集團持有的另一份待售金融資產項下之浮息票據，其本金為5,000,000美元並於二零一四年到期。利率參考倫敦銀行同業拆息計算。此外，按照於二零一一年九月二十二日訂立之三年期循環貸款協議，一筆借予Fancy Mark最多300,000,000港元之貸款，年息按香港銀行同業拆息加1.5厘計算，於本年已完全清還。此外，按照於二零一二年九月二十七日訂立之三年期循環貸款協議，一筆借予Champion Dynasty最多220,000,000港元之貸款，年息按香港銀行同業拆息加2.5厘計算。於本年度並無利率及外幣對沖。

於二零一二年十二月三十一日，浮息票據之賬面金額為38,072,000港元（二零一一年：76,886,000港元），而借予Champion Dynasty貸款金額為220,000,000港元（二零一一年：借予Fancy Mark為300,000,000港元），分別相當於本集團資產總值之9.5%及55%。

股本

於二零一二年及二零一一年十二月三十一日之已發行普通股數目均為2,428,255,008股。

債項與股權比率

於二零一二年及二零一一年十二月三十一日，本集團並無任何借貸。

本集團繼續維持充裕資本及現金狀況。於二零一二年十二月三十一日之定期存款及銀行結餘約為86,769,000港元（二零一一年：75,650,000港元）。本集團本年度之收入主要以港元及美元計算，且於本年度亦無對沖任何非港元之資產或投資。

資產抵押

於二零一二年及二零一一年十二月三十一日，本集團並無將任何資產抵押以取得任何銀行信貸，而本集團概無任何根據銀行信貸文件須履行之責任。

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group did not have any material capital commitment and contingent liabilities as at 31 December 2012 and 2011.

FINANCIAL AND INTEREST INCOME/EXPENSES

Total interest income included the interest income from investment and finance recorded in revenue and bank interest income recorded in other income for the Year. Total interest income was HK\$7,014,000 (2011: HK\$7,225,000), representing a decrease of 2.9% from last year. It was mainly due to the decrease in interest income from time deposits and FRN for the Year, even though the interest income from loan to Champion Dynasty was added. There was no finance cost (2011: Nil) during the Year.

REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 31 December 2012, the Group employed 8 staff members (2011: Nil), which the directors of the Company (the "Directors") were excluded. The total staff cost excluding Directors' emoluments for the Year was approximately HK\$15,405,000 (2011: HK\$1,041,000) which was included the share-based payment expenses of HK\$13,392,000. A share option scheme was adopted by the Company on 15 February 2002 and expired on 14 February 2012. In the beginning of the Year, no exercisable share option was outstanding. In addition, the Company had adopted a new share option scheme on 11 October 2012. The Company had granted an aggregate of 168,000,000 share options carrying the right to subscribe for the nominal ordinary shares of HK\$0.01 each of the Company, representing approximately 6.92% of total of 2,428,255,008 shares issued share capital as at 18 December 2012. No share option was exercised during the Year. Therefore, there was an aggregate of 168,000,000 share options which had not been exercised as at 31 December 2012.

資本承擔及或然負債

於二零一二年及二零一一年十二月三十一日，本集團並無任何重大資本承擔及或然負債。

財務及利息收入／開支

本年度利息收入總額包括計入收入項下之投資及融資利息收入及計入其他收入項下之銀行利息收入。利息收入總額為7,014,000港元（二零一一年：7,225,000港元），較去年減少2.9%。雖然新增借予Champion Dynasty貸款之利息收入，但此減少主要原因來自定期存款及浮息票據利息收入減少。因此，於本年度並無錄得財務成本（二零一一年：無）。

酬金政策及購股權計劃

於二零一二年十二月三十一日，本集團共僱用8名員工（不包括本公司董事（「董事」）在內）（二零一一年：無）。本年度員工成本總額（不包括董事酬金）約為15,405,000港元（二零一一年：1,041,000港元），當中包括13,392,000港元之股權基礎支出。本公司於二零零二年二月十五日採納一項購股權計劃並於二零一二年二月十四日屆滿。本年度初，本公司沒有可行使之購股權。此外，本公司於二零一二年十月十一日採納了一項新購股權計劃。本公司累計合共授出168,000,000份每股面值0.01港元之本公司普通股之購股權，數目相等本公司於二零一二年十二月十八日之已發行股本共2,428,255,008股之約6.92%。於本年度並無任何購股權獲得行使。因此，於二零一二年十二月三十一日，本公司共有168,000,000份購股權尚未行使。

PROPERTY VALUATION

A property valuation had been carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer, in respect of the Group's investment properties as at 31 December 2012 and that valuation's report was used in preparing 2012 final results. Property valuation as at 31 December 2011 was carried out by B.I. Appraisals Limited. The valuation was based on either direct comparison approach assuming each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets, or investment method by taking the current passing rents and the reversionary income potential of such properties into account.

The Group's investment properties were valued at HK\$50,400,000 as at 31 December 2012 (2011: HK\$32,150,000), an increase in fair value of HK\$18,250,000 was recognised in the consolidated statement of comprehensive income for the Year.

物業估值

獨立合資格專業估值師滙鋒評估有限公司已就本集團於二零一二年十二月三十一日之投資物業進行物業估值，有關估值已用於編製二零一二年全年業績。保柏國際評估有限公司於二零一一年十二月三十一日進行物業估值。該估值是根據直接比較法假設該等物業各自可以現況交吉出售及參照有關市場上可供比較之銷售證據，或投資法考慮該等物業目前收取之租金及其復歸收入潛力所得出來。

本集團投資物業於二零一二年十二月三十一日之估值為50,400,000港元（二零一一年：32,150,000港元），而公平值增加18,250,000港元已在本年度之綜合全面收益報表確認。

Directors' Report

董事會報告書

The board of Directors (the "Board") are pleased to present to the shareholders of the Company (the "Shareholders") their report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

REVENUE AND OPERATING SEGMENTS INFORMATION

The Group's revenue and contribution to profit for the Year from operations analysed by principal activities are set out in notes 7 and 8 to the consolidated financial statements.

SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

Particulars of the Company's principal subsidiaries and jointly controlled entities as at 31 December 2012 are set out in notes 37 and 18 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 51 of this report.

The dividend for the Year is the special dividend of HK4.5 cents per share paid on 14 August 2012 (2011: aggregate interim and final dividend HK0.2 cents). The Board do not recommend any payments of final dividend for the Year (2011: HK0.1 cent).

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on page 130 of this report.

董事會（「董事會」）欣然向本公司股東（「股東」）提呈董事會報告書連同本集團本年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註37。

收入及營運分部資料

本集團以主要業務劃分之收入及本年度經營溢利分析載於綜合財務報表附註7及8。

附屬公司及共同控制實體

本公司於二零一二年十二月三十一日之主要附屬公司及共同控制實體之詳情分別載於綜合財務報表附註37及18。

業績及分配

本集團本年度之業績載於本報告第51頁之綜合全面收益報表。

本年度派付股息是於二零一二年八月十四日已派付之特別股息每股4.5港仙（二零一一年：中期及末期股息合共0.2港仙）。董事會不建議派付本年度末期股息（二零一一年：0.1港仙）。

財務概要

本集團過往五年之業績、資產及負債概要載於本報告第130頁。

INVESTMENT PROPERTIES

Movements in investment properties during the Year are set out in note 16 to the consolidated financial statements.

A summary of the investment properties held by the Group as at 31 December 2012 is set out in the summary of investment properties on page 132 of this report.

SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in note 30 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the Year are set out on page 54 of this report.

As at 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), is Nil (2011: HK\$56,116,000).

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the laws of Bermuda, being the jurisdiction in which the Company is incorporated.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

投資物業

投資物業於本年度內之變動情況載於綜合財務報表附註16。

本集團於二零一二年十二月三十一日持有之投資物業之概要載於本報告第132頁之投資物業概要。

股本

本公司之股本於本年度之變動情況載於綜合財務報表附註30。

儲備

本集團之儲備於本年度之變動情況載於本報告第54頁。

於二零一二年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司並無可供分派儲備（二零一一年：56,116,000港元）。

優先購買權

本公司於百慕達註冊成立，該司法轄區之法律並無優先購買權存在。

購回、出售或贖回上市證券

於本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

DIRECTORS

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

Executive Directors:

Mr. Cheung Wai Kuen (*Chairman*)
(Appointed on 14 August 2012)
Mr. Cheng Hau Yan (*Deputy Chairman and Chief Executive Officer*)
(Appointed on 14 August 2012)
Mr. Kong Chi Ming (Resigned on 3 September 2012)
Mr. Leung Wing Pong (Resigned on 3 September 2012)

Non-executive Directors:

Mr. Lin Jiang (Appointed on 1 February 2013)
Mr. Lam Kwong Wai (Resigned on 8 March 2013)

Independent Non-executive Directors:

Mr. Yau Chi Ming (Appointed on 20 February 2013)
Mr. Huang Liang (Appointed on 20 February 2013)
Mr. Mai Yang Guang (Appointed on 20 February 2013)
Mr. Lam Yat Fai (Resigned on 8 March 2013)
Mr. Leung Yun Fai (Resigned on 8 March 2013)
Dr. David Chain Chi Woo (Resigned on 1 January 2013)

Pursuant to Bye-law 87 of the Bye-laws of the Company, Mr. Cheung Wai Kuen ("Mr. Cheung"), Mr. Cheng Hau Yan ("Mr. Cheng"), Mr. Lin Jiang, Mr. Yau Chi Ming ("Mr. Yau"), Mr. Huang Liang ("Mr. Huang") and Mr. Mai Yang Guang ("Mr. Mai") will retire from office by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

SERVICE CONTRACTS OF DIRECTORS

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

本年度及直至本報告日期止，董事為：

執行董事：

張偉權先生(主席)
(委任於二零一二年八月十四日)
鄭孝仁先生(副主席兼行政總裁)
(委任於二零一二年八月十四日)
江志明先生(辭任於二零一二年九月三日)
梁榮邦先生(辭任於二零一二年九月三日)

非執行董事：

林江先生(委任於二零一三年二月一日)
林光蔚先生(辭任於二零一三年三月八日)

獨立非執行董事：

丘志明先生(委任於二零一三年二月二十日)
黃亮先生(委任於二零一三年二月二十日)
麥楊光先生(委任於二零一三年二月二十日)
林日輝先生(辭任於二零一三年三月八日)
梁潤輝先生(辭任於二零一三年三月八日)
錢其武醫生(辭任於二零一三年一月一日)

根據本公司之公司細則第87條，張偉權先生(「張先生」)、鄭孝仁先生(「鄭先生」)、林江先生、丘志明先生(「丘先生」)、黃亮先生(「黃先生」)及麥楊光先生(「麥先生」)將於本公司應屆股東週年大會上輪席卸任，並符合資格及願意膺選連任。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立不可於一年內終止之服務合約兼毋須支付賠償(法定賠償除外)。

DIRECTORS' AND CHIEF EXECUTIVE(S)' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司及相聯法團之證券權益

Name of Directors 董事名稱	Number of Shares 股份數目			Capacity 身份	Notes 備註	Percentage of issued shares Capital 已發行股本 百分比
	Ordinary Shares 普通股	Underlying Shares 相關股份	Total 總數			
Mr. Cheung 張先生	1,279,499,671		1,279,499,671	Interest of controlled corporation 受控制公司之權益	1	52.69%
Mr. Cheng 鄭先生	300,000	48,000,000	48,300,000	Beneficial owner 實益擁有人	2	2%
Notes:				備註:		
(1)	Mr. Cheung was interested in above shares of the Company (the "Shares") through owning of 99% entire issued capital of Champion Dynasty.			(1) 張先生經持有Champion Dynasty 99%之全數已發行股本而控制本公司上述股份(「股份」)之權益。		
(2)	Mr. Cheng owned 24,000,000 share options of the Company. The spouse of Mr. Cheng, being a staff of a subsidiary of the Company, owned 300,000 Shares and 24,000,000 share options of the Company. Pursuant to the Securities and Futures Ordinance (the "SFO"), Mr. Cheng was deemed to be interest in same parcel Shares and underlying Shares which his spouse was interested.			(2) 鄭先生擁有24,000,000份本公司購股權。鄭先生的配偶亦是本公司附屬公司之員工擁有本公司300,000股份及24,000,000本公司份購股權。根據證券及期貨條例(「證券及期貨條例」)鄭先生被視為擁有其配偶同一批股份及相關股份之權益。		

Save as disclosed above, as at 31 December 2012, none of the Directors, chief executive(s) nor their associates, had any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company under section 352 of the SFO or otherwise notified the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

除以上披露外，於二零一二年十二月三十一日，概無董事、最高行政人員或彼等之聯繫人持有本公司或其相聯法團之股份、相關股份或債券而須記錄於本公司按證券及期貨條例第352條而存置之登記冊內之任何權益或淡倉，或依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」)所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDER'S INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2012, so far as are known to any Director or chief executive of the Company, the following parties (other than a Director or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name of Substantial Shareholder 主要股東名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Note 附註	Percentage of Issued Share Capital 已發行股本百分比
Champion Dynasty	1,279,499,671	Beneficial owner 實益擁有人	1	52.69%

Notes:

(1) Mr. Cheung is the sole director of Champion Dynasty and owns 99 % of its issued share capital.

All the interests stated above represent long position which included interests in Shares and underlying Shares. As at 31 December 2012, no short position was recorded in the register kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 December 2012, none of the Directors was interested in any business which competed or was likely to compete, either directly or indirectly, with the Company's businesses.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company, its subsidiaries, its holding company or its holding company's subsidiaries was a party 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 during the Year.

主要股東於本公司之證券權益

據董事及本公司最高行政人員所知悉，於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上之權益之人士（董事或本公司最高行政人員除外）如下：

附註：

(1) 張先生為Champion Dynasty之唯一董事兼擁有其已發行股本之99%權益。

上述所有權益均為好倉（包括股份及相關股份之權益）。於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條存置之登記冊中並無任何淡倉記錄。

董事於競爭性業務之權益

於二零一二年十二月三十一日，董事概無於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

購買股份或債券之安排

本公司、其附屬公司、其控股公司或其控股公司之附屬公司概無於本年度內作出安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the "Continuing Connected Transactions" as mentioned below, there were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling Shareholder or any of its subsidiaries.

CONTINUING CONNECTED TRANSACTIONS

On 22 September 2011, before the expiry of the previous loan agreement dated 4 November 2008, the Company as lender made a conditional loan agreement again with Fancy Mark as borrower, granting a three-year revolving facility of up to HK\$300 million, with Chinese Estates acting as guarantor for repayment of the loan commenced on 3 November 2011 (the "Revolving Loan Transaction"). The Revolving Loan Transaction was approved by the independent Shareholders at the special general meeting held on 28 October 2011.

During the year ended 31 December 2012, the Company had called for loan repayments under the Revolving Loan Transaction and HK\$80,000,000, HK\$80,000,000, HK\$95,000,000 and HK\$45,000,000 was repaid on 3 August 2012, 28 September 2012, 30 November 2012 and 12 December 2012 respectively (HK\$300,000,000 in aggregate) with accrued interests. At 12 December 2012, the Revolving Loan Transaction had been fully repaid.

On 27 September 2012, the Company, as lender, enter into a loan agreement with Champion Dynasty, as borrower, and Mr. Cheung, as an individual guarantor, and 廣東奧理德醫療投資有限公司, as a corporate guarantor, to grant a three-year revolving loan facility of up to HK\$220 million to Champion Dynasty at an interest rate of HIBOR plus 2.5% per annum (the "Shareholder Loan Transaction"). The Shareholder Loan Transaction was approved by the independent Shareholders at the special general meeting held on 20 November 2012.

董事及控權股東於合約之權益

除以下「持續關連交易」所述外，本公司或本公司之任何附屬公司概無於本年度末時或本年度任何時間訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之重大合約。

持續關連交易

於日期二零零八年十一月四日前貸款協議到期前，於二零一一年九月二十二日本公司作為貸方與Fancy Mark作為借方再次簽訂一份有條件貸款協議，由二零一一年十一月三日開始，提供最高300,000,000港元為期三年之循環貸款，而華置則就償還貸款作為擔保人（「該循環貸款交易」）。該循環貸款交易已於二零一一年十月二十八日舉行之股東特別大會取得獨立股東批准。

截至二零一二年十二月三十一日止年度，本公司已要求其償還該循環貸款交易的貸款，而80,000,000港元、80,000,000港元、95,000,000港元及45,000,000港元（總計300,000,000港元）連同應計利息已分別於二零一二年八月三日、二零一二年九月二十八日、二零一二年十一月三十日及二零一二年十二月十二日償還。於二零一二年十二月十二日，該循環貸款交易已獲悉數償還。

於二零一二年九月二十七日，本公司（作為貸方）與Champion Dynasty（作為借方）及張先生（作為個人擔保人）及廣東奧理德醫療投資有限公司（作為公司擔保人）訂立一份貸款協議，向Champion Dynasty提供一筆最多220,000,000港元之三年期循環貸款融資，此貸款之年利率為香港銀行同業拆息加2.5厘（「股東貸款交易」）。股東貸款交易已於二零一二年十一月二十日舉行之股東特別大會取得獨立股東批准。

CONTINUING CONNECTED TRANSACTIONS (cont'd)

Having reviewed the Revolving Loan Transaction and the Shareholder Loan Transaction, the independent non-executive Directors of the Company ("INED(s)"), pursuant to Rule 14A.37 of the Listing Rules on the requirement to carry out annual review on all continuing connected transactions, other than fully exempt continuing connected transactions under the Listing Rules (if any), confirmed that the Revolving Loan Transaction and the Shareholder Loan Transaction were made in the ordinary and usual course of business of the Company, were made on normal commercial terms and in accordance with the relevant agreements governing on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor ("Independent Auditor") was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Independent Auditor had issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.38 of the Listing Rules. A copy of the Independent Auditor's letter has been provided by the Company to the Stock Exchange.

Pursuant to Rule 14A.38 of the Listing Rules, the Independent Auditor confirmed that the Revolving Loan Transaction and the Loan Shareholder Transaction:

- (i) had received the approvals of the Board;
- (ii) had been entered into in accordance with the relevant agreements governing the Revolving Loan Transaction and the Shareholder Loan Transaction; and
- (iii) had not exceeded the caps disclosed in the previous announcements made on 22 September 2011 and 28 September 2012 respectively.

Save as mentioned above, there were no other discloseable non-exempted connected transactions or non-exempted continuing connected transactions under the Listing Rules during the Year.

Related party transactions, including the said continuing connected transactions, entered into by the Group for the Year are disclosed in note 36 to the consolidated financial statements.

持續關連交易(續)

在審閱該筆循環貸款交易及股東貸款交易後，本公司獨立非執行董事（「獨立非執行董事」），根據上市規則第14A.37條就所有持續關連交易進行週年審閱之規定（除按上市規則完全豁免之持續關連交易者外（如有）），確認該循環貸款交易及股東貸款交易是本公司之日常及一般業務，按照一般商業條款，並根據該等交易之相關貸款協議條款進行，而交易條款屬公平及合理，且符合股東之整體利益。

本公司之核數師（「獨立核數師」）受委聘就本集團之持續關連交易，按照香港會計師公會所頒布的香港核證工作準則3000「歷史財務信息審計或審閱以外的鑒證業務」，以及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行報告。獨立核數師已按上市規則第14A.38條發出無保留信函，包含其對有關持續關連交易作出之調查及結論。本公司已向聯交所呈交上述之獨立核數師信函副本。

本公司核數師已根據上市規則第14A.38條確認該筆循環貸款交易及股東貸款交易：

- (i) 已經由董事會批准；
- (ii) 乃根據該筆循環貸款交易及股東貸款交易之有關協議條款進行；及
- (iii) 並無超逾先前分別於二零一一年九月二十二日及二零一二年九月二十八日公布所披露之上限。

除上文所述外，於本年度並無其他根據上市規則須作出披露之不獲豁免關連交易或不獲豁免持續關連交易。

本年度，由本集團進行之關連人士交易，包括上述持續關連交易，已於綜合財務報表附註36披露。

CONTINUING CONNECTED TRANSACTIONS (cont'd)

To the extent of the related party transactions as disclosed in note 36 to the consolidated financial statements which constituted continuing connected transactions, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

REMUNERATION POLICIES AND SHARE OPTION SCHEME

Remuneration package comprised salaries and year end bonuses based on individual merits. A share option scheme was adopted by the Company on 15 February 2002 and expired on 14 February 2012. Hereafter, the Company adopted a new share option scheme on 11 October 2012 (the "2012 Scheme"). The Company had granted an aggregate of 168,000,000 share options carrying the right to subscribe for the nominal ordinary shares of HK\$0.01 each of the Company, representing approximately 6.92% of total of 2,428,255,008 shares issued share capital as at 18 December 2012. No share option was exercised during the Year. Therefore, there was an aggregate of 168,000,000 share options which had not been exercised as at 31 December 2012. Details of the 2012 Scheme are set out in note 32 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:

- (i) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme"); and
- (ii) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "Top-up Scheme") but it was ceased on 6 August 2012.

Both the MPF Scheme and the Top-up Scheme were defined contribution schemes and the assets of both schemes were managed by their respective trustees accordingly.

The MPF Scheme was available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions were made by the Group at 5% based on the staff's relevant income. The statutory maximum level of relevant income for contribution purpose is HK\$25,000 per month. Staff members were entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefit was required by law to be preserved until the retirement age of 65.

持續關連交易 (續)

就綜合財務報表附註36所披露之關連人士交易，倘構成根據上市規則所界定之持續關連交易，本公司已於本年度遵守上市規則第14A章的有關規定。

酬金政策及購股權計劃

酬金待遇包括薪金及按個別表現釐定之年終花紅。本公司於二零零二年二月十五日採納一項購股權計劃並於二零一二年二月十四日屆滿。此後，本公司於二零一二年十月十一日採納了一項新購股權計劃（「二零一二年計劃」）。本公司累計合共授出168,000,000份每股面值0.01港元之普通股之購股權，數目相等本公司於二零一二年十二月十八日之已發行股本共2,428,255,008股之約6.92%。於本年度內並無任何購股權獲得行使。因此，於二零一二年十二月三十一日，本公司共有168,000,000份購股權尚未行使。二零一二年計劃之詳情載於綜合財務報表附註32。

退休福利計劃

本集團推行兩項退休福利計劃：

- (i) 香港法例第485章《強制性公積金計劃條例》所界定之公積金計劃（「強積金計劃」）；及
- (ii) 香港法例第426章《職業退休計劃條例》所界定之公積金計劃（「補足計劃」）但已於二零一二年八月六日終止計劃。

強積金計劃及補足計劃均為界定供款計劃，該等計劃之資產均相應由各自之受託人管理。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據員工之有關入息作出5%之供款。就供款而言，有關法定入息水平上限為每月25,000港元。不論其於本集團之服務年期，員工均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

RETIREMENT BENEFIT SCHEMES (cont'd)

The Top-up Scheme was available to those employees with basic salary over HK\$25,000 and/or years of service over 5. Contributions to the Top-up Scheme were made by the Group at 5%, 7.5% or 10% of staff's basic salary (depending on the length of service) less the Group's mandatory contribution under the MPF Scheme. Staff members were entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or were entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service at least 3 years but less than 10 years. The Top-up Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the Top-up Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

Particulars of contribution to these schemes are set out in note 35 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's largest customer and five largest customers amounted for approximately 51.1% and 78.9% respectively, of the Group's total turnover for the Year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 51.6% and 100% respectively, of the Group's total purchases for the Year.

Fancy Mark and Chase Master Company Limited, two wholly-owned subsidiaries of Chinese Estates, were one of the Group's five largest customers and five largest suppliers during the Year respectively. During the period from 1 January 2012 to 6 August 2012, Chinese Estates, through its wholly-owned subsidiaries, beneficially owned 41.93% of the entire issued share capital of the Company, is deemed as a substantial Shareholder (as defined in the Listing Rules).

Apart from aforesaid, none of the Directors, their associates, or any Shareholder (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had beneficial interests in any of the Group's five largest suppliers and five largest customers during the Year.

退休福利計劃(續)

補足計劃可供基本薪金超過25,000港元及／或年資超過5年之僱員參加。本集團乃根據員工之基本薪金減去本集團根據強積金計劃作出之強制性供款，按其服務年期作出5%、7.5%或10%之補足計劃供款。員工於服務滿10年或以上或到退休年齡時可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之員工則可按遞減比例取得30%至90%本集團供款。補足計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出補足計劃之員工而作出之供款）用以抵銷本集團現有之供款水平。

對該等計劃供款之詳情載於綜合財務報表附註35。

主要客戶及供應商

本集團最大客戶及五大客戶之營業總額分別約佔本集團本年度營業總額之51.1%及78.9%。

本集團最大供應商及五大供應商之購貨總額分別約佔本集團本年度購貨總額之51.6%及100%。

於本年度，華置兩間全資擁有附屬公司Fancy Mark及Chase Master Company Limited，分別為本集團五大客戶及五大供應商其中之一。於二零一二年一月一日至二零一二年八月六日期間，華置透過其全資擁有附屬公司，實益擁有本公司全部已發行股本41.93%，根據上市規則被視為主要股東。

除上述外，董事、彼等之聯系人或任何股東（據董事所知擁有本公司已發行股份逾5%者）概無於本年度擁有本集團任何五大供應商及五大客戶之權益。

ADVANCES TO ENTITIES

Pursuant to Rule 13.20 of the Listing Rules, the Group had the Revolving Loan Transaction and Shareholder Loan Transaction for the Year which constituted as advances to entities. Details were set out in the Continuing Connected Transactions section of this report.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

AUDITOR

The consolidated financial statements for the year ended 31 December 2012 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the Independent Auditor for the subsequent year will be proposed at the forthcoming annual general meeting. The consolidated financial statements for the years ended 31 December 2010 and 2011 were audited by HLB Hodgson Impey Cheng. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. Save for the above, there has been no other change in the Independent Auditor in any of the preceding three years.

On behalf of the Board

Cheung Wai Kuen

Chairman

Hong Kong, 28 March 2013

給予某實體的貸款

根據上市規則第13.20條，本年度本集團構成給予實體的貸款有該筆循環貸款交易及股東貸款交易。其詳情刊載於本報告之持續關連交易部分。

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告書日期已按上市規則規定維持指定數額之公眾持股量。

核數師

截至二零一二年十二月三十一日止年度之綜合財務報表已經由國衛會計師事務所有限公司審核，其任期將於股東週年大會上屆滿。本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所有限公司為獨立核數師之決議案。截至二零一零年及二零一一年十二月三十一日止年度之綜合財務報表已經由國衛會計師事務所審核。於二零一二年三月，國衛會計師事務所之業務重組為國衛會計師事務所有限公司。除上述者外，過去三年任何一年，獨立核數師概無其他變動。

代表董事會

主席

張偉權

香港，二零一三年三月二十八日

Profiles of Directors and Senior Management

董事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Cheung Wai Kuen, aged 39, joined the Company as Executive Director in August 2012 and had been appointed as chairman of the Board (“Chairman”) in September 2012. He has established a number of enterprises in various industries in the PRC since 1997, including property investment, hospital and trading business. Mr. Cheung has over 10 years of experience in capital management and corporate management. He is an executive director of L’sea Resources International Holdings Limited, being a listed company on the main board of the Stock Exchange, (Stock Code: 195) since 4 December 2009.

Mr. Cheng Hau Yan, aged 66, joined the Company as Executive Director in August 2012 and had been appointed as deputy chairman of the Board (“Deputy Chairman”) and chief executive officer of the Company (“CEO”) in September 2012. He was the deputy division chief of the Finance and Planning Division of Yunnan Provincial Geology and Mining Bureau from October 1984 to March 1986, and deputy director of the Economic Commission of Kunming for the period from April 1986 to April 1988. From May 1988 to 1996, he was the president of the Yunnan Branch of Bank of Communications. Mr. Cheng was an executive director of Yunnan Enterprises Holdings Limited (Stock Code: 455) from April 1998 to March 2006, and west China regional director of the Chinese Estates (Stock Code: 127) from 2006 to 2010. He was appointed an independent non-executive director of L’sea Resources International Holdings Limited (Stock Code: 195) on 23 December 2009 and re-designated as executive director from December 2010 to September 2012. Mr. Cheng obtained a master of Business Administration degree from the Shanghai Jiao Tong University in 1983.

執行董事

張偉權先生，現年39歲，於二零一二年八月加入本公司，任職執行董事，並於二零一二年九月被委任為董事會主席（「主席」）。彼自一九九七年起在中國不同行業成立多間企業，從事業務包括物業投資、醫院及貿易。張先生在資本管理及企業管理方面具有逾十年經驗。彼自二零零九年十二月四日至今為利海資源國際控股有限公司（聯交所主板上市公司）（股份代號：195）執行董事。

鄭孝仁先生，現年66歲，於二零一二年八月加入本公司，任職執行董事，並於二零一二年九月被委任為董事會副主席（「副主席」）兼本公司行政總裁（「行政總裁」）。彼於一九八四年十月至一九八六年三月期間出任雲南地質礦業局計劃財務處之副處長，並於一九八六年四月至一九八八年四月期間出任昆明市經濟委員會副主任。於一九八八年五月至一九九六年，彼為交通銀行雲南分行行長。於一九九八年四月至二零零六年三月，鄭先生亦曾擔任雲南實業控股有限公司（股份代號：455）之執行董事，並於二零零六年至二零一零年出任華置（股份代號：127）之華西地區主管。彼於二零零九年十二月二十三日獲委任為利海資源國際控股有限公司（股份代號：195）獨立非執行董事，並從二零一零年十二月至二零一二年九月出任執行董事。鄭先生於一九八三年在上海交通大學取得工商管理碩士學位。

NON-EXECUTIVE DIRECTOR

Mr. Lin Jiang, aged 48, joined the Company as non-executive Director of the Company ("NED") in February 2013. Mr. Lin has over 20 years of experience in Economic and Financial areas. He obtained a Bachelor degree and a Master degree of Economics from Sun Yat-sen University, a Doctor degree of Economics from Jinan University, and finished his postdoctoral research on Applied Economics in Zhongnan University of Economics and Law. He is a head and a professor in Department of Finance and Taxation of Lingnan College of Sun Yat-sen University. Moreover, he is an expert of China National Committee for MT Education (全國稅務專業學位研究生教育指導委員會), an expert member of Guangdong Financial Expert Advisory Committee* (廣東財政廳財政專家諮詢委員會), a guest researcher of the Taiwan Affairs Offices of the People's Government of Guangdong Province and Taiwan Research Centre of Guangdong* (廣東省人民政府台灣事務辦公室和廣東台灣研究中心), a member of expert budgetary supervision of Financial and Economic Committee of Guangzhou Municipal People's Congress* (廣州市人大財政經濟委員會), an economic and social development consultant of Dongguan Songshan Lake High-tech Industrial Development and Management Zone Committee* (東莞松山湖高新技術產業開發管理區委員會), and a special researcher of Dongguan Municipal Government* (東莞市委市人民政府). In addition, Mr. Lin is a consultant of a wholly owned subsidiary of the Company. He served as deputy general manager in Financial Division of China Merchant Group Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Chi Ming, aged 45, joined the Company as INED in February 2013. He is also the chairman of the audit committee, and the member of the remuneration committee and the nomination committee of the Company. Mr. Yau has over 20 years of experience in auditing, accounting, corporate finance and corporate restructuring. He holds a bachelor's degree in social sciences from The University of Hong Kong and is a member of Hong Kong Institute of Certified Public Accountants. Mr. Yau is a Certified Public Accountant (Practising), and started his own practice since 2012. He worked with KPMG from 1995 to 2012 and became a partner in 2007.

非執行董事

林江先生，現年48歲，於二零一三年二月加入本公司，任職本公司非執行董事（「非執行董事」）。林先生於經濟金融領域累積超過二十多年經驗。彼持有中山大學經濟學學士學位及碩士學位、暨南大學經濟學博士學位及完成中南財經政法大學應用經濟學博士後研究工作。林先生現任中山大學嶺南學院財政稅務系主任、教授。此外，林先生現時為全國稅務專業學位研究生教育指導委員會專家、廣東省財政廳財政專家諮詢委員會專家委員、廣東省人民政府台灣事務辦公室和廣東台灣研究中心特邀研究員、廣州市人大財政經濟委員會財政預算監督諮詢專家庫成員、及東莞松山湖高新技術產業開發管理區委員會經濟社會發展顧問及東莞市委市人民政府特約研究員。此外，林先生是本公司一間全資附屬公司之顧問。彼曾在招商局集團有限公司擔任金融事業部副總經理。

獨立非執行董事

丘志明先生，現年45歲，於二零一三年二月加入本公司，任職獨立非執行董事。彼亦為本公司之審核委員會主席、薪酬委員會及提名委員會成員。丘先生於審計、會計、企業融資及企業重組方面累積逾二十年經驗。彼持有香港大學社會科學學院學士學位，並為香港會計師公會會員。丘先生現職執業會計師，並自二零一二年開始個人執業。彼於一九九五年至二零一二年期間在畢馬威會計師事務所工作，並於二零零七年成為其合夥人。

* For identification purposes only

INDEPENDENT NON-EXECUTIVE DIRECTORS

(cont'd)

Mr. Huang Liang, aged 34, joined the Company as INED in February 2013. He is also the chairman of the remuneration committee, and the member of the audit committee and the nomination committee of the Company. Mr. Huang has over 11 years of experience in real estate development and properties investment areas in the PRC. He is the executive director and general manager of Shenzhen Jinrong Enterprise Limited* (深圳市晉榮實業有限公司) and Shenzhen Longhua Henghe Real Estate Development Limited* (深圳市龍華恒和房地產開發有限公司). Mr. Huang is also the vice president of Chamber of Commerce of Shenzhen Longhua* (深圳市龍華商會).

Mr. Mai Yang Guang, aged 48, joined the Company as INED in February 2013. He is also the chairman of the nomination committee, and the member of the audit committee and the remuneration committee of the Company. Mr. Mai has over 20 years of experience in enterprise management in the PRC. He graduated from Thermal Engineering Department of Northeastern University in the PRC and have a bachelor's degree in engineering. Mr. Mai is the executive director and general manager of Shenzhen Xinyinji Enterprise Development Limited* (深圳市新銀基實業發展有限公司) and the chairman of board of directors and general manager of Shenzhen Haojiahua Investment Limited* (深圳市好嘉華投資有限公司).

SENIOR MANAGEMENT

Various aspects of the business and operations of the Group are respectively under direct responsibilities of the Executive Directors who are regarded as the senior management of the Company.

獨立非執行董事 (續)

黃亮先生，現年34歲，於二零一三年二月加入本公司，任職獨立非執行董事。彼亦為本公司之薪酬委員會主席、審核委員會及提名委員會成員。黃先生於中國從事房地產開發及物業投資累積逾十一年經驗。彼現任深圳市晉榮實業有限公司及深圳市龍華恒和房地產開發有限公司之執行董事兼總經理。黃先生並為深圳市龍華商會副會長。

麥楊光先生，現年48歲，於二零一三年二月加入本公司，任職獨立非執行董事。彼亦為本公司之提名委員會主席、審核委員會及薪酬委員會成員。麥先生於中國從事企業管理累積逾20多年經驗。彼畢業於中國東北大學熱能工程系及持有工程學學士學位。麥先生現任深圳市新銀基實業發展有限公司之執行董事兼總經理及深圳市好嘉華投資有限公司董事長兼總經理。

高級管理層

被視為本公司之高級管理層之執行董事分別直接負責本集團各方面之業務及營運。

* For identification purposes only

DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTORS UNDER RULES 13.51(2) AND 13.51B(1) OF THE LISTING RULES

In September 2012, Mr. Cheng had tendered to resign as executive director of L'sea Resources International Holdings Limited (stock code: 195) (former name was Goodtop Tin International Holdings Limited) with effective from 3 September 2012.

In December 2012, Dr. David Chain Chi Woo ("Dr. Chain") had tendered to resign as INED and the chairman of the nomination committee of the Company ("Nomination Committee") and the member of the audit committee of the Company ("Audit Committee") and the remuneration committee of the Company ("Remuneration Committee"). Mr. Leung Yun Fai ("Mr. Leung") was appointed as the chairman of the Nomination Committee in place of Dr. Chain. The above mentioned changes were effective from 1 January 2013.

In February 2013, Mr. Lin Jiang was appointed as NED with effect from 1 February 2013. Mr. Yau, Mr. Huang and Mr. Mai, have been appointed as INEDs, the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Besides, Mr. Yau was appointed the chairman of the Nomination Committee in place of Mr. Leung. Save as the appointment of Mr. Lin Jiang, the above mentioned changes were effective from 20 February 2013.

In March 2013, Mr. Lam Kwong Wai ("Mr. Lam KW") resigned as NED; Mr. Lam Yat Fai ("Mr. Lam YF") resigned as INED and the chairman of the Audit Committee and the member of the Remuneration Committee and the Nomination Committee; Mr. Leung resigned as INED, the chairman of the Remuneration Committee and the member of the Audit Committee and the Nomination Committee. Mr. Yau has been re-designated as the chairman of the Audit Committee. Mr. Huang has been appointed as the chairman of the Remuneration Committee in place of Mr. Leung. Mr. Mai has been appointed as the chairman of the Nomination Committee in place of Mr. Yau. The above mentioned changes were effective from 8 March 2013.

Save those changes mentioned above and in the Profiles of Directors, there is no change of information of each Director that is required to be disclosed under Rules 13.51(2) and 13.51B(1) of the Listing Rules, since publication of the 2012 interim report of the Company.

按上市規則第13.51(2)及第13.51B(1)條規定就董事資料變動之披露

於二零一二年九月，鄭先生請辭了利海資源國際控股有限公司（股份代號：195）（前稱「萬佳錫業國際控股有限公司」）之執行董事職務，自二零一二年九月三日起生效。

於二零一二年十二月，錢其武醫生（「錢醫生」）辭去獨立非執行董事及本公司提名委員會（「提名委員會」）主席、本公司審核委員會（「審核委員會」）及本公司薪酬委員會（「薪酬委員會」）成員職務。梁潤輝先生（「梁先生」）代替錢醫生獲委任為提名委員會主席。上述變更均自二零一三年一月一日起生效。

於二零一三年二月，林江先生獲委任為非執行董事並於二零一三年二月一日生效。丘先生、黃先生及麥先生被委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。此外，丘先生代替梁先生獲委任為提名委員會主席。除林江先生之委任外，上述變更均自二零一三年二月二十日起生效。

於二零一三年三月，林光蔚先生（「林光蔚先生」）辭去非執行董事職務；林日輝先生（「林日輝先生」）辭去獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員職務；梁先生辭去獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員職務。丘先生調任為審核委員會主席。黃先生代替梁先生獲委任為薪酬委員會主席；麥先生代替丘先生獲委任為提名委員會主席。上述變更均自二零一三年三月八日起生效。

除上述及「董事簡介」內提及之變動外，自刊發本公司二零一二年中期報告書以來，概無按上市規則第13.51(2)及第13.51B(1)條規定而需要披露每名董事資料之變動。

Corporate Governance Report

企業管治報告書

OBJECTIVE

The Board together with the Group is committed to maintaining high standards of corporate governance so as to ensure high transparency and protection of Shareholders' interests in general. The Board endeavours to ensure effective self-regulatory practices, to maintain sound internal control system and to absorb high calibre members to the Board.

The purpose of this Corporate Governance Report is to present to Shareholders how the Company has applied the principles in the Corporate Governance Code (the "CG Code") under Appendix 14 to the Listing Rules throughout the Year.

BOARD OF DIRECTORS

The Board is responsible for directing the Group, formulating overall strategy, monitoring operating and financial performance of the Group and overseeing the performance of the management of the Group (the "Management"). Each Director acts in good faith for the best interest of the Company. The Directors are collectively and individually responsible to the Company for the manner in which the affairs of the Company are managed, controlled and operated. They had devoted sufficient time and attention to the Company's affairs during the Year.

Structure

The Board currently comprises two Executive Directors, one NED and three INEDs. The INEDs represent more than one-third of the Board. The current members of the Board are as follows:

Executive Directors

Mr. Cheung Wai Kuen (*Chairman*)

Mr. Cheng Hau Yan (*Deputy Chairman & CEO*)

Non-executive Director

Mr. Lin Jiang

Independent Non-executive Directors

Mr. Yau Chi Ming

Mr. Huang Liang

Mr. Mai Yang Guang

理念

董事會連同本集團銳意維持高水平企業管治，以確保運作更具透明度及全面保障股東利益。董事會致力確保制訂有效之自我監管常規，以維持良好之內部監控制度及吸納卓越之成員加入董事會。

本企業管治報告書之目的是向股東呈示本公司本年度如何應用上市規則附錄十四《企業管治守則》（「本企管守則」）之原則。

董事會

董事會負責領導本集團、制訂整體策略、監察本集團之營運及財務表現，以及監督本集團之管理層（「管理層」）之表現。每名董事均以本公司之最佳利益為前題，以誠信態度履行職責。董事知悉彼等在管理、控制及經營本公司事務上，共同及個別向本公司負責。於本年度，彼等已付出足夠時間及專注力以處理本公司事務。

架構

董事會目前由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。獨立非執行董事之人數超過董事會成員總數之三分之一。現時董事會成員如下：

執行董事

張偉權先生（主席）

鄭孝仁先生（副主席兼行政總裁）

非執行董事

林 江先生

獨立非執行董事

丘志明先生

黃 亮先生

麥楊光先生

BOARD OF DIRECTORS (cont'd)

Structure (cont'd)

The Directors' biographies are available on the Company's website. There is no relationship among members of the Board and in particular, between the Chairman and the CEO.

At least one of the INEDs has appropriate professional qualification as required by the Stock Exchange. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

Before 14 August 2012, Directors (including the INEDs) were not appointed for any specific term. After 14 August 2012, new Directors (including the NED and the INEDs) are appointed for specific terms.

According to The International Tak Cheung Holdings Limited Act 1991 (the "Private Act", whereas "International Tak Cheung Holdings Limited" is the former name of the Company) under which the Company was exempted from certain compliances with the Bermuda Companies Act 1981 (the "Bermuda Companies Act"), the Directors shall not be required to be elected at each annual general meeting, but shall (save for any Chairman and managing Director) be subject to retirement by rotation in such manner and at such frequency as the Bye-laws may provide. Notwithstanding that no retirement by rotation is required for the managing director under the Private Act or the Bermuda Companies Act, Mr. Cheung and Mr. Cheng, as Chairman and the CEO respectively are willing to voluntarily retire from their directorships at annual general meetings of the Company at least once every three years by following the Bye-laws of the Company concerning the Directors' retirement by rotation, and being eligible, will offer themselves for re-election at the relevant annual general meetings.

Every Director is therefore subject to retirement by rotation either under the Bye-laws or voluntarily, and eligible for re-election at the annual general meetings of the Company at least once every three years.

董事會 (續)

架構 (續)

董事簡歷可於本公司網頁瀏覽。董事會成員之間，尤其董事會主席與行政總裁之間，並無關係。

最少一名獨立非執行董事具備聯交所規定之相關專業資格。本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。本公司認為全體獨立非執行董事均為獨立人士。

於二零一二年八月十四日前，董事（包括獨立非執行董事）並非按任何指定任期委任。於二零一二年八月十四日後，新獲任之董事（包括非執行董事及獨立非執行董事）均按指定任期委任。

按照The International Tak Cheung Holdings Limited Act 1991（「私人法例」，而「International Tak Cheung Holdings Limited」乃本公司之前稱），據此本公司獲豁免若干一九八一年百慕達公司法（「百慕達公司法」）應遵守之規定，董事不須於每次股東週年大會上選舉連任，但須（任何主席及董事總經理除外）根據公司細則所指定的方法及按時輪席卸任。儘管私人法例或百慕達公司法並無規定董事總經理輪席卸任，張先生及鄭先生分別作為主席及行政總裁願意做效公司細則有關董事輪席卸任之規定，最少每三年於本公司之股東週年大會上自願輪席卸任為董事職務一次，並符合資格及願意於相關股東週年大會上膺選連任。

因此，每名董事須根據公司細則或自願最少每三年於本公司股東週年大會上輪席卸任一次，並符合資格重選連任。

BOARD OF DIRECTORS (cont'd)

Assistance to Directors in Decision Making

Throughout their period in office, the Directors have been informed of the Group's business, the competitive and regulatory environments in which it operates and other changes affecting the Group and the industry it operates in as a whole. They have also been advised on appointment of their legal and other duties and obligations as directors of a listed company and updated on changes to the legal and governance requirements of the Group and upon themselves as the Directors.

The Directors are given access to independent professional advice at the Company's expense, when they deem it is necessary in order for them to carry out their responsibilities from time to time.

To enhance the Directors' consciousness on the importance of the directors' duties under common law (which is also generally applicable to Bermuda where the Company was incorporated) and to comply with the requirements of the Companies Ordinance (Cap. 32, Laws of Hong Kong), a "Guide on Directors' Duties" in which the general principles a director should follow in the performance of his functions and exercise of his powers was distributed to the Directors.

Conduct of Meetings

The Directors are consulted and properly briefed for matters to be included in the meetings' agenda. The Board is supplied with relevant information as well as reports relating to operational and financial performance of the Group before each regular Board's meeting. At least 14 days' notice of a regular Board's meeting is given to all Directors to provide them with the opportunity to attend the meeting. Board's papers are dispatched to all Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and will be adequately prepared for the meeting. The Management is invited to attend the meeting to address to the Board's members' queries. This enables the Board to have pertinent data and insight for reaching a comprehensive and informed evaluation as part of the Board's decision-making process.

董事會 (續)

給予董事決策之協助

本公司於董事在任期間，向彼等匯報有關本集團業務、經營所在地之競爭及規管環境，以及整體上影響本集團及其經營行業之其他變動的資料。彼等亦就委任為上市公司董事之法定及其他職能以及職責獲提供意見，並於彼等成為董事後獲更新有關本集團之法定及監管規定之變動。

董事可不時視乎履行其職責所需而尋求獨立專業意見，費用概由本公司承擔。

為提高董事對普通法（彼亦一般地適用於本公司之註冊地百慕達）下董事職責重要性之意識及遵守公司條例（香港法例第32章）之要求，一份載有董事於執行職能及行使權力時應遵守之一般原則之「董事責任指引」已分發予董事。

會議之舉行

董事可獲諮詢及簡報會議議程內所載之事宜，並於每次定期董事會會議前獲提供有關本集團營運及財務表現之相關資料及報告。定期董事會會議通知於開會前最少十四日送交全體董事，供其選擇是否出席會議。董事會文件於會議舉行前最少三日發給全體董事，以確保彼等具備足夠時間審閱該文件，並為會議作好充份準備。管理層獲邀與會，解答董事會成員之提問。此舉令董事會在作出全面而知情之評估時，具有中肯之數據及認知，有助董事會作出決策。

BOARD OF DIRECTORS (cont'd)

Conduct of Meetings (cont'd)

The chairman of the meetings has delegated the responsibility to the secretary of the Company (the "Company Secretary") for drawing up and approving the meeting's agenda for each Board's meeting, taking into account of any matter proposed by each Director for inclusion in the agenda.

The proceedings of the Board at its meetings are generally monitored by the chairman of the meetings who would ensure that sufficient time is allocated for discussion and consideration of each item on the agenda. Equal opportunities are given to each Director to express his views and concerns.

Each Director has to declare his interest and to abstain from voting on any Board's resolution in which he or any of his associates has a material interest pursuant to the Company's Bye-laws and the laws of Bermuda.

All Directors have full access to the advice and services of the Company Secretary to ensure the Board's procedures, rules and regulations are followed. Draft and final versions of minutes of each Board's meeting in sufficient details are sent to the Directors for comments and records within reasonable time after the meeting is held. The minutes of Board's meetings and of the Board committees' meetings are kept by the Company Secretary, which are open for inspection by the Directors on reasonable notice.

Five Board's meetings were held on 9 March, 1 June, 18 July, 31 August and 27 September for the Year. The Company Secretary and the Management had attended the Board's meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting, finance and business.

董事會 (續)

會議之舉行 (續)

會議之主席已委派本公司公司秘書(「公司秘書」)負責在考慮各董事建議之議程後，編撰及批核每次董事會會議之議程。

董事會之議事程序一般由會議之主席主持，以確保分配充裕之時間作出討論及考慮議程內之各個項目。各董事均獲平等機會表達其意見及關注事宜。

根據本公司之公司細則及百慕達法例，各董事均須申報其權益，並就其本身或其任何聯繫人士擁有重大權益之任何董事決議案放棄投票。

全體董事有權全面尋求公司秘書之意見及服務，以確保遵守董事會程序、規則及規例。詳盡之各董事會會議記錄之初稿及最終定稿將於舉行會議後之合理時間內，送交董事提供意見及記錄。董事會會議及董事會轄下委員會會議之記錄由公司秘書存置，並可由董事發出合理通知下供其查閱。

董事會分別於本年度三月九日、六月一日、七月十八日、八月三十一日及九月二十七日舉行共五次董事會會議。公司秘書及管理層均已出席董事會會議，匯報企業管治、風險管理、法規遵守、會計、財務及業務相關之事宜。

BOARD OF DIRECTORS (cont'd)

Conduct of Meetings (cont'd)

Individual attendance of each Director at the meetings for the Year is as follows:

Directors	No. of Board's meetings attended/held (Percentage of attendance in total)	董事	出席／舉行董事會會議數目 (總出席率)
<u>Executive Directors</u>			
Mr. Cheung Wai Kuen (Chairman)	2/2 (100%)	張偉權先生 (主席)	2/2 (100%)
Mr. Cheng Hau Yan (Deputy Chairman & CEO)	2/2 (100%)	鄭孝仁先生 (副主席兼行政總裁)	2/2 (100%)
Mr. Kong Chi Ming (Former Deputy Chairman)	4/4 (100%)	江志明先生 (前副主席)	4/4 (100%)
Mr. Leung Wing Pong (Former CEO)	4/4 (100%)	梁榮邦先生 (前行政總裁)	4/4 (100%)
<u>Non-executive Directors</u>			
Mr. Lin Jiang	N/A	林江先生	不適用
Mr. Lam Kwong Wai	2/2 (100%)	林光蔚先生	2/2 (100%)
<u>Independent Non-executive Directors</u>			
Mr. Yau Chi Ming	N/A	丘志明先生	不適用
Mr. Huang Liang	N/A	黃亮先生	不適用
Mr. Mai Yang Guang	N/A	麥楊光先生	不適用
Mr. Lam Yat Fai	5/5 (100%)	林日輝先生	5/5 (100%)
Mr. Leung Yun Fai	5/5 (100%)	梁潤輝先生	5/5 (100%)
Dr. David Chain Chi Woo	5/5 (100%)	錢其武醫生	5/5 (100%)

Works Performed

During the Year, besides attending the Board's meetings to consider and make decision on corporate governance, risk management, statutory compliance, accounting, finance and business matters, the Directors had brought independent opinion and judgment on the Company's strategy, performance and standards of conduct; had taken the leave where potential conflicts of interests arose; had served on Board's committees; had ensured that the Board maintained high standards of financial and other mandatory reporting; had carried out reviews on matters reported by the Board's committees, and had provided adequate checks and balance to safeguard the interests of Shareholders as a whole and the Company in general.

董事會 (續)

會議之舉行 (續)

本年度各董事於該等會議之出席率如下：

董事	出席／舉行董事會會議數目 (總出席率)
<u>執行董事</u>	
張偉權先生 (主席)	2/2 (100%)
鄭孝仁先生 (副主席兼行政總裁)	2/2 (100%)
江志明先生 (前副主席)	4/4 (100%)
梁榮邦先生 (前行政總裁)	4/4 (100%)
<u>非執行董事</u>	
林江先生	不適用
林光蔚先生	2/2 (100%)
<u>獨立非執行董事</u>	
丘志明先生	不適用
黃亮先生	不適用
麥楊光先生	不適用
林日輝先生	5/5 (100%)
梁潤輝先生	5/5 (100%)
錢其武醫生	5/5 (100%)

履行之工作

於本年度，除了出席董事會會議以考慮及決定企業管治、風險管理、法規遵守、會計、財務及業務事宜，董事對本公司之策略、表現及守則標準作出獨立意見及判斷；在有潛在利益衝突時已告退席；出任董事會轄下委員會成員；已確保董事會維持高水平之財務及其他強制申報準則；已審閱董事會轄下委員會報告之事項；以及提供足夠審查及平衡，以保障一般本公司與股東整體利益。

BOARD OF DIRECTORS (cont'd)

Works Performed (cont'd)

During the Year, the INEDs had actively participated in the Board's meetings, brought independent judgment and given their comments to the information or reports submitted to the meetings.

Besides holding the Board's or committees' meetings, in order to make timely decision and ensure effective implementation of the Company's policy and practice, the Board had also adopted written resolutions signed by all Directors for making decisions on corporate affairs from time to time.

As part of the continuing process on supervising the Company's affairs, the Directors, acting through by the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of the Company's accounting and financial reporting function, and their training programmes and budget in December 2012.

Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct regarding securities transactions by Directors. In addition, the Company has a separate written code of conduct on terms no less exacting than the Model Code for the relevant employees of the Company who are likely to be in possession of unpublished inside information in respect of their dealings in the securities of the Company (the "Employees' Code").

Having made specific enquiry of all Directors and the relevant employees (viz., the senior executives of Chinese Estates' Group before 6 August 2012; all the employees of the Group after 6 August 2012), all Directors confirmed that they had complied with the required standard set out in the Model Code and the relevant employees had complied with the Employees' Code regarding securities transaction throughout the Year.

董事會 (續)

履行之工作 (續)

於本年度，獨立非執行董事積極參與董事會會議，就會議事項作出獨立判斷及在提呈於會議上之資料或報告發表意見。

除了舉行董事會或委員會會議，為了能及時作出決定及確保有效實施本公司之政策及實務，董事會亦不時採納全體董事書面決議書為企業事務作出決定。

除作為持續監督本公司業務之程序外，董事已於二零一二年十二月由審核委員會代行審閱本公司會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠。

進行證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易的操守準則。另外，本公司亦已就可能擁有未公布的內幕消息之相關僱員，制訂不遜於標準守則之書面操守守則，作為彼等進行本公司證券交易之指引（「僱員守則」）。

本公司在向所有董事及有關僱員（二零一二年八月六日前：華置集團之高級主管；二零一二年八月六日後：本集團之僱員）作出具體查詢後，所有董事確認彼等於年內一直遵守標準守則載列的所需標準，以及有關僱員於年內就進行證券交易一直遵守僱員守則。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the CEO are separate and not performed by the same individual. Before 3 September 2012, Mr. Kong Chi Ming was the Deputy Chairman with responsibility for overseeing the function of the Board, formulating overall strategies and policies of the Company; Mr. Leung Wing Pong was the CEO with responsibility for the overall business and operation of the Group. On 3 September 2012, Mr. Cheung was appointed as the Chairman and Mr. Cheng was appointed as the CEO. This segregation is clearly established and set out in writing to ensure a clear distinction between the Chairman's responsibility to manage the Board and CEO's responsibility to manage the Group's business.

BOARD COMMITTEES

The Board has established Audit Committee, Remuneration Committee and Nomination Committee with defined roles and terms of reference.

Audit Committee

Structure

The Audit Committee has been established with the role to assist the Board in establishing formal and transparent arrangements for considering how it will apply the financial reporting and the internal control principles and for maintaining an appropriate relationship with the Independent Auditor. It acts in an advisory capacity and makes recommendations to the Board.

All the Audit Committee members possess diversified industry experience. The current Audit Committee comprises all INEDs, namely:

Mr. Yau Chi Ming (*Chairman*)

Mr. Huang Liang

Mr. Mai Yang Guang

主席及行政總裁

主席及行政總裁之角色須予分開，且不得由同一個人擔任。二零一二年九月三日前，江志明先生為副主席，負責監督董事會職能、制訂本公司整體策略及政策；梁榮邦先生為行政總裁，負責監督本集團之整體業務及運作。於二零一二年九月三日，張先生獲委任為主席及鄭先生獲委任為行政總裁。主席及行政總裁職能分配已清楚以書面訂立，以清楚劃分主席負責管理董事會，而行政總裁負責管理本集團業務。

董事會轄下委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，並界定其角色及職權範圍。

審核委員會

架構

審核委員會已成立，其角色為協助董事會建立正式及具透明度之安排，讓董事會考慮如何應用財務匯報及內部監控原則，以及如何與獨立核數師維持恰當的關係。審核委員會具有顧問職能，並向董事會提供意見。

審核委員會全體成員均具備多元化的業務經驗。現時審核委員會由全體獨立非執行董事組成，彼等為：

丘志明先生（主席）

黃亮先生

麥楊光先生

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

Function

The Audit Committee's terms of reference can be found on the Company's website.

The major duties of the Audit Committee are summarised below:

- (i) to make recommendations to the Board on the appointment, re-appointment and removal of the Independent Auditor, review and monitor their independence and objectivity as well as the effectiveness of the audit process;
- (ii) to monitor the integrity of the interim and annual consolidated financial statements, reports and accounts and quarterly reports (if applicable) of the Company, and to review any significant financial reporting judgments contained in them; and
- (iii) to review and ensure the effectiveness of the Company's financial control, internal control and risk management systems.

Conduct of Meetings

The Audit Committee shall meet with the Independent Auditor at least twice each year. As least 7 days' notice has to be given prior to any meeting being held unless all members of Audit Committee unanimously waive such notice. The Company prepares and delivers an information memorandum that includes all relevant information about the meetings to the Audit Committee members at least 3 days prior to such meetings. During the Year, the Audit Committee's members reviewed the information memorandum with due care and discussed with the financial controller (who is also the Company Secretary) and other Management (if necessary) during the meetings.

During the Year, the Audit Committee held four meetings on 7 February, 6 March, 3 August and 28 December 2012 with the presence of the Management. Minutes drafted by the Company Secretary were circulated to the Audit Committee's members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Audit Committee members for records.

董事會轄下委員會 (續)

審核委員會 (續)

職能

有關審核委員會之職權範圍，可瀏覽本公司網頁。

審核委員會之主要職責概述如下：

- (i) 就委任、重新委任及罷免獨立核數師向董事會提供意見、審核及監控彼等之獨立性及客觀性，以及審核程序之有效性；
- (ii) 監察本公司中期及全年綜合財務報表、報告和賬目及季度報告（如適用）之完整性，以及審閱上述各項所載之任何重大財務報告之判斷；及
- (iii) 審閱及確保本公司財務監控、內部監控及風險管理系統之有效性。

會議之舉行

審核委員會成員與獨立核數師每年須最少開會兩次。除非全體審核委員會成員一致通過豁免通知之要求，否則任何會議通知須最少該會舉行前7天發出。本公司編製及派發資料備忘錄，內容包括會議時所需之所有資料，於審核委員會開會前最少三日提交予審核委員會成員。於本年度，審核委員會成員謹慎地審閱資料備忘錄，並於會議上與財務總監（彼亦為公司秘書）及其他管理層（如有需要）討論。

於本年度，審核委員會分別於二零一二年二月七日、三月六日、八月三日及十二月二十八日舉行共四次會議，而管理層均有出席。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予審核委員會成員傳閱及給予意見。經簽署之會議記錄已由公司秘書存置，有關副本亦已送交審核委員會成員以作記錄。

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

Conduct of Meetings (cont'd)

Individual attendance of each committee's member at the meetings for the Year is as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)
Mr. Yau Chi Ming (<i>Chairman</i>)	N/A
Mr. Huang Liang	N/A
Mr. Mai Yang Guang	N/A
Mr. Lam Yat Fai (<i>Former Chairman</i>)	4/4 (100%)
Mr. Leung Yun Fai	4/4 (100%)
Dr. David Chain Chi Woo	4/4 (100%)

Works Performed

The works performed by the members of Audit Committee in the Year are summarised below:

- (i) reviewed and considered the Group accounts and financial statements for the year ended 31 December 2011, and interim accounts for 2012;
- (ii) reviewed, discussed and agreed with the Independent Auditor in respect of the audit fee for the year 2012; the terms of the engagement letters; the nature, scope of audit and reporting obligations for the Year;
- (iii) reviewed and assessed the adequacy and effectiveness of the Group's financial reporting and controls, internal control procedures and risk management systems;
- (iv) reviewed the corporate governance practices and monitored the progress of compliance of the CG Code;

董事會轄下委員會 (續)

審核委員會 (續)

會議之舉行 (續)

本年度各委員會成員於該等會議之出席率如下：

成員	出席／舉行會議數目 (總出席率)
丘志明先生 (主席)	不適用
黃亮先生	不適用
麥楊光先生	不適用
林日輝先生 (前主席)	4/4 (100%)
梁潤輝先生	4/4 (100%)
錢其武醫生	4/4 (100%)

履行之工作

審核委員會成員於本年度履行之工作概述如下：

- (i) 審閱及省覽本集團截至二零一一年十二月三十一日止年度之賬目及財務報表，以及二零一二年之中期賬目；
- (ii) 與獨立核數師審閱、討論及商定二零一二年核數費用；本年度委聘書之條款；核數之性質、範圍及申報責任；
- (iii) 審閱及評估本集團之財務匯報及監控、內部監控程序及風險管理系統是否足夠及有效；
- (iv) 檢討企業管治常規及監控遵循本企管守則之進度；

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

Works Performed (cont'd)

- (v) carried out annual review on the continuing connected transactions of the Company (including those fallen outside Rule 14A.33 of the Listing Rules and not required to be made public, (if any) and their financial implication in their capacity as INEDs;
- (vi) reviewed the overall performance of the Group for the year ended 31 December 2011;
- (vii) reviewed the adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget;
- (viii) in their capacity as members of independent Board committee, gave an independent advice to the independent Shareholders in respect of a revolving loan facility up to HK\$300 million from the Company to the Fancy Mark;
- (ix) reviewed the amendments of the terms of reference of the Audit Committee; and
- (x) prepared and submitted to the Board an Audit Committee Report detailing the works performed by the Audit Committee during the Year, presented its findings and made recommendations for the Board's consideration.

Overall, the Audit Committee was satisfied with the condition of the Company, including the corporate governance practices, internal control system, the conduct of the continuing connected transactions and adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget.

On 26 March 2013, the Audit Committee reviewed the Group's accounts and draft consolidated financial statements for the Year. Details of this work performed by Audit Committee will be given in corporate governance report for the financial year ending 31 December 2013 under the Listing Rules.

董事會轄下委員會 (續)

審核委員會 (續)

履行之工作 (續)

- (v) 以獨立非執行董事之身份，對本公司之持續關連交易（包括上市規則第14A.33條所涵蓋的範圍以外及無需披露者（如有））及其財務影響進行週年審閱；
- (vi) 審閱本集團截至二零一一年十二月三十一日止年度之整體表現；
- (vii) 審閱會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠；
- (viii) 以獨立董事委員會成員身份，就本公司向 Fancy Mark 提供為數最多 300,000,000 港元之循環貸款，向獨立股東提供獨立意見；
- (ix) 審閱審核委員會之職權範圍書之修訂；及
- (x) 編製並向董事會呈交審核委員會報告，當中詳列審核委員會於本年度已履行之工作，以及呈交其審核結果及向董事會提供建議以作考慮。

整體而言，審核委員會滿意本公司現狀，包括企業管治常規、內部監控制度、持續關連交易之進行，以及本公司會計及財務匯報職能方面之資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是足夠的。

於二零一三年三月二十六日，審核委員會已審閱本集團本年度之賬目及綜合財務報表之草稿。有關此履行工作之詳情將根據上市規則刊載於截至二零一三年十二月三十一日止之財政年度之企業管治報告書內。

BOARD COMMITTEES (cont'd)

Remuneration Committee

Structure

The Remuneration Committee has been established with the role to assist the Board in reviewing and determining the framework or policy for remuneration packages of the Directors and the Management, overseeing any major changes in employee benefit structures and considering other topics as defined by the Board.

The current Remuneration Committee comprises all INEDs, namely:

Mr. Huang Liang (*Chairman*)
Mr. Yau Chi Ming
Mr. Mai Yang Guang

Function

The major duties of the Remuneration Committee are summarised below:

- (i) to set, review and make recommendations to the Board for approving the Group's overall remuneration policy and strategy;
- (ii) to set, review and approve performance-based remuneration and individual remuneration packages for the Executive Directors and the Management including terms and conditions of employment as well as compensation payable due to loss or termination of office, and dismissal or removal for misconduct; and
- (iii) to make recommendations to the Board on the remuneration of NED and INEDs.

The Remuneration Committee's terms of reference can be found on the Company's website.

The Remuneration Committee would consult the Chairman, Deputy Chairman and/or the CEO about its proposals on remuneration of other Executive Directors and seek internal and external professional advices if considered necessary.

董事會轄下委員會 (續)

薪酬委員會

架構

薪酬委員會已成立，其角色為協助董事會檢討及釐定董事及管理層之薪酬待遇或政策，監督僱員福利架構之任何重大變動，以及考慮董事會釐定之其他事項。

現時薪酬委員會由全體獨立非執行董事組成，彼等為：

黃亮先生 (主席)
丘志明先生
麥楊光先生

職能

薪酬委員會之主要職責概述如下：

- (i) 制訂、檢討及建議董事會批准本集團之整體薪酬政策及策略；
- (ii) 制訂、檢討及批准以表現為考慮基礎之薪酬，以及執行董事及管理層之個別薪酬待遇，包括僱傭條款及條件，以及因離職或終止受僱及因行為不當而遭解僱或罷免所產生需支付之賠償；及
- (iii) 就非執行董事及獨立非執行董事之薪酬向董事會提供意見。

有關薪酬委員會之職權範圍，可瀏覽本公司網頁。

薪酬委員會須就其他執行董事之薪酬建議諮詢主席、副主席及／或行政總裁，並在認為有需要時尋求內部及外界專業意見。

BOARD COMMITTEES (cont'd)

Remuneration Committee (cont'd)

Conduct of Meetings

During the Year, the Remuneration Committee held a meeting on 28 December 2012 to consider and approve the annual remuneration of the Directors for the Year.

Individual attendance of each committee member at the meeting for the Year is as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)	成員	出席／舉行 會議數目 (總出席率)
Mr. Huang Liang (<i>Chairman</i>)	N/A	黃亮先生(主席)	不適用
Mr. Yau Chi Ming	N/A	丘志明先生	不適用
Mr. Mai Yang Guang	N/A	麥楊光先生	不適用
Mr. Leung Yun Fai (<i>Former Chairman</i>)	1/1 (100%)	梁潤輝先生(前主席)	1/1 (100%)
Mr. Lam Yat Fai	1/1 (100%)	林日輝先生	1/1 (100%)
Dr. David Chain Chi Woo	1/1 (100%)	錢其武醫生	1/1 (100%)

The Remuneration Committee shall meet at least one each year. As least 7 days' notice has to be given prior to any meeting being held unless all members of Audit Committee unanimously waive such notice.

The Company prepares and delivers meeting papers that include all relevant information about the meeting to the Remuneration Committee members at least 3 days prior to such meeting. Minutes drafted by the Company Secretary were circulated to the Remuneration Committee members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Remuneration Committee members for records.

Remuneration Policy

Before 14 August 2012, as the Executive Directors were employees of the subsidiaries of Chinese Estates, the Company's former controlling company, so they were not entitled to any emoluments of the Company but a nominal annual remuneration of HK\$10,000 approved by the Remuneration Committee as a reward for their contribution to the Group. After 14 August 2012, the newly appointed Executive Directors are entitled to an annual remuneration of HK\$150,000, subject to annual review with reference to their duties and responsibilities as well as the prevailing market condition.

董事會轄下委員會(續)

薪酬委員會(續)

會議之舉行

於本年度，薪酬委員會於二零一二年十二月二十八日共舉行一次會議，以考慮及批准本年度董事之年度酬金。

本年度各委員會成員於該會議之出席率如下：

成員	出席／舉行 會議數目 (總出席率)
黃亮先生(主席)	不適用
丘志明先生	不適用
麥楊光先生	不適用
梁潤輝先生(前主席)	1/1 (100%)
林日輝先生	1/1 (100%)
錢其武醫生	1/1 (100%)

薪酬委員會每年須最少開會一次。除非全體審核委員會成員一致通過豁免通知之要求，否則任何會議通知須最少該會舉行前7天發出。

本公司編製及派發會議文件，內容包括會議時所需之相關資料，於該會議開會前最少三日提交予薪酬委員會成員。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予薪酬委員會成員傳閱及給予意見。經簽署之會議記錄由公司秘書存置，有關副本亦已送交薪酬委員會成員以作記錄。

薪酬政策

於二零一二年八月十四日前，由於當時之執行董事為本公司之前控股公司華置附屬公司之僱員，故彼等不會獲得本公司任何薪酬，惟經薪酬委員會批准獲發象徵式每年10,000港元之酬金，作為彼等對本集團之貢獻的回報。於二零一二年八月十四日後，新委任執行董事每年享有150,000港元之董事袍金，有關薪金須由董事會參考彼等之職務與責任以及當時市況而每年作出檢討。

BOARD COMMITTEES (cont'd)

Remuneration Committee (cont'd)

Remuneration Policy (cont'd)

In September 2012, after resignations of former Deputy Chairman and former CEO, the Chairman and the CEO had becoming sufficient involving the Group's affairs. Starting from September 2012, the CEO had been entitling to monthly salary of HK\$120,000 with year end double pay. Starting from November 2012, the Chairman had been entitling to monthly salary of HK\$50,000 with year end double pay.

The INEDs are not entitled to any other emoluments for holding office as the INEDs except for their entitlement of an annual remuneration of HK\$150,000 determined by the Board subject to annual review with reference to their duties and responsibilities as well as the prevailing market condition.

The Company aims to attract, retain and motivate talented and recognized staff, the Management and directors of the Group by adoption of share option scheme. A share option scheme was adopted by the Company on 15 February 2002 and expired on 14 February 2012. Hereafter, the Company adopted a new share option scheme on 11 October 2012. The Company had granted an aggregate of 168,000,000 share options carrying the right to subscribe for the nominal ordinary shares of HK\$0.01 each of the Company, representing approximately 6.92% of total of 2,428,255,008 shares issued share capital as at 18 December 2012. No share option was exercised during the Year. Therefore, there was an aggregate of 168,000,000 share options which had not been exercised as at 31 December 2012.

Nomination Committee

Structure

The Nomination Committee has been established on 1 April 2012 with the role to lead the process and make recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing the Company, as well as business development and requirements of the Company and to take approved action if within delegated authority.

The current Nomination Committee comprises all INEDs, namely:

Mr. Mai Yang Guang (*Chairman*)
Mr. Yau Chi Ming
Mr. Huang Liang

董事會轄下委員會 (續)

薪酬委員會 (續)

薪酬政策 (續)

於二零一二年九月，前主席及前行政總裁辭任後，主席及行政總裁逐漸專注本集團事務。自二零一二年九月起，行政總裁享有月薪120,000港元及年終雙糧。自二零一二年十一月起，主席享有月薪50,000港元及年終雙糧。

獨立非執行董事除每年享有150,000港元之酬金外，並無就擔任獨立非執行董事收取任何其他薪酬。有關薪金須由董事會參考彼等之職務與責任以及當時市況而每年作出檢討。

本公司旨在通過採納購股權計劃，以吸引、保留及激勵有才能及獲肯定的本集團員工、管理層及董事。本公司於二零零二年二月十五日採納一項購股權計劃並於二零一二年二月十四日屆滿。此後，本公司於二零一二年十月十一日採納了一項新購股權計劃。本公司累計合共授出168,000,000份每股面值0.01港元之普通股股份之購股權，數目相等本公司於二零一二年十二月十八日之已發行股本共2,428,255,008股之約6.92%。於本年度內並無任何購股權獲得行使。因此，於二零一二年十二月三十一日，本公司共有168,000,000份購股權尚未行使。

提名委員會

架構

提名委員會已於二零一二年四月一日成立，其角色為於是否需要額外委任董事或填補董事職務之臨時空缺時，在委任董事會成員之過程中作出領導及提出建議，並因應本公司面對之任何挑戰及機遇，以及在配合本公司之業務發展及需要下，於其授予之權力範圍內採取認可之行動。

現時提名委員會由全體獨立非執行董事組成，彼等為：

麥楊光先生 (*主席*)
丘志明先生
黃亮先生

BOARD COMMITTEES (cont'd)

Nomination Committee (cont'd)

Function

The major duties of the Nomination Committee are summarised below:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually 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 Board's members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of INEDs;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman, the Deputy Chairman and the chief executive; and
- (v) to consult the Remuneration Committee about its remuneration proposals for the candidate to be appointed as a Director.

The Nomination Committee's terms of reference can be found on the Company's website.

The Nomination Committee would consult the Executive Directors about its proposals on appointment of other Directors and seek internal and external professional advices if considered necessary.

Conduct of Meetings

During the Year, the Nomination Committee held a meeting on 18 July 2012 to consider and approve the nomination of the Executive Directors for the Year.

董事會轄下委員會 (續)

提名委員會 (續)

職能

提名委員會之主要職責概述如下：

- (i) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之公司策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 就董事委任或重新委任，以及董事（尤其是主席、副主席及高級行政人員）繼任計劃向董事會提出建議；及
- (v) 就即將被委任為董事之人選之薪酬建議諮詢薪酬委員會。

有關提名委員會之職權範圍，可瀏覽本公司網頁。

提名委員會須就其他董事之提名建議諮詢執行董事，並在認為有需要時尋求內部及外界專業意見。

會議之舉行

於本年度，提名委員會於二零一二年七月十八日舉行會議，以考慮及批准本年度執行董事之提名。

BOARD COMMITTEES (cont'd)

Nomination Committee (cont'd)

Conduct of Meetings (cont'd)

Individual attendance of each committee member at the meeting for the Year is as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)
Mr. Mai Yang Guang (<i>Chairman</i>)	N/A
Mr. Yau Chi Ming	N/A
Mr. Huang Liang	N/A
Dr. David Chain Chi Woo (<i>Former Chairman</i>)	1/1 (100%)
Mr. Lam Yat Fai	1/1 (100%)
Mr. Leung Yun Fai	1/1 (100%)

The Nomination Committee shall meet at least one each year. At least 7 days' notice has be given prior to any meeting being held unless all members of Nomination Committee unanimously waive such notice.

The Company prepares and delivers meeting papers that include all relevant information about the meeting to the Nomination Committee members at least 3 days prior to such meeting. Minutes drafted by the Company Secretary were circulated to the Nomination Committee members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Nomination Committee members for records.

MANAGEMENT FUNCTIONS

The Executive Directors have defined clear directions on powers of management and delegate daily management and administration functions to the Management. The functions reserved to the Board and those delegated to the Management are reviewed from time to time. The Company would formalize the division of responsibility between the Board and the Management when the operational requirement of the Group justifies such division.

董事會轄下委員會 (續)

提名委員會 (續)

會議之舉行 (續)

本年度各委員會成員於該會議之出席率如下：

成員	出席／舉行會議數目 (總出席率)
麥楊光先生 (主席)	不適用
丘志明先生	不適用
黃亮先生	不適用
錢其武醫生 (前主席)	1/1 (100%)
林日輝先生	1/1 (100%)
梁潤輝先生	1/1 (100%)

提名委員會每年須最少開會一次。除非全體提名委員會成員一致通過豁免通知之要求，否則任何會議通知須最少該會舉行前7天發出。

本公司編製及派發會議文件，內容包括會議時所需之相關資料，於該會議開會前最少三日提交予提名委員會成員。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予提名委員會成員傳閱及給予意見。經簽署之會議記錄由公司秘書存置，有關副本亦已送交提名委員會成員以作記錄。

管理層職能

執行董事就管理層的權力，給予清晰的指引，並指派管理層處理日常管理及行政職能。董事會所保留與委派予管理層之職能乃不時予以檢討。倘本集團之規模發展至須劃分董事會與管理層之職責時，本公司將制訂該等職責劃分。

INDEPENDENT AUDITOR

HLB Hodgson Impey Cheng Limited was appointed as the Independent Auditor by Shareholders at the 2012 annual general meeting of the Company held on 25 May 2012 (the "2012 AGM"). In order to maintain the independence and objectivity of the Independent Auditor (which for these purposes include any entity under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally), they will not be engaged for non-audit work unless it has been pre-approved by the Audit Committee pursuant to the Company's non-audit services policy.

Independent Auditor was engaged on an ad hoc basis to provide non-audit services, such as to provide a confirmation letter to the Board and a copy of this letter to the Stock Exchange to confirm, among others, that the continuing connected transactions have not exceeded the stipulated cap for the transactions, as part of the process for the annual review of the transactions as required under the Listing Rules during the Year. The fundamental policy of the Group is to ensure that the engagement of the Independent Auditor for non-audit services will not harm their independence or cause any bias on audit works for the presentation of the consolidated financial statements of the Group. During the Year, the fee for engaging HLB Hodgson Impey Cheng Limited to carry out works in connection with the annual review of the continuing connected transactions amounted to HK\$50,000 and reporting accountants' works on general offer and continuing connected transaction amounted to HK\$265,000, pursuant to the requirements of the Listing Rules.

At the 2012 AGM, HLB Hodgson Impey Cheng Limited was appointed by the Shareholders as the Independent Auditor. The Audit Committee reviewed the terms of engagement letters of Independent Auditor in December 2012 and agreed with HLB Hodgson Impey Cheng Limited the audit fees for auditing the consolidated financial statements of the Group for the Year at HK\$300,000.

The accounts for the Year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited will be nominated for appointment as Independent Auditor at the forthcoming annual general meeting.

獨立核數師

國衛會計師事務所有限公司於二零一二年五月二十五日舉行之本公司二零一二年股東週年大會（「二零一二年股東週年大會」）上已獲股東聘任為獨立核數師。為保持獨立核數師之獨立性及客觀性（就此而言包括與核數師行共同控制、擁有或管理之任何實體，或合理及知情第三方在接獲一切相關資料後合理認為在國家或國際方面屬核數師行一部分之任何實體），其將不會受聘進行非核數工作，除非已根據本公司之非審核服務政策獲審核委員會事先批准。

於本年度獨立核數師於特別情況下提供非審核之服務，如年內按上市規則規定提供確認書給予董事會及該信函副本給予聯交所，以確認（連同其他事項）持續關連交易並無超過該交易既定之上限，作為該交易週年審閱之部分程序。本集團之基本政策乃確保獨立核數師對非審核服務之參與不會損害其獨立性或導致編製本集團綜合財務報表時構成審核偏頗。於本年度，聘任國衛會計師事務所有限公司就持續關連交易週年審閱所進行之工作費用為50,000港元及因符合上市規則之規定，以申報會計師處理全面收購及持續關連交易之費用為265,000港元。

於二零一二年股東週年大會上，國衛會計師事務所有限公司已獲股東聘任為獨立核數師。審核委員會於二零一二年十二月審閱獨立核數師之聘書之條款，並與國衛會計師事務所有限公司商定審核本年度本集團綜合財務報表之審核費用為300,000港元。

本年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名委任國衛會計師事務所有限公司為獨立核數師。

FINANCIAL REPORTING

The Company aims to present a clear, balanced and understandable assessment of its financial position and prospects. Financial results are announced as early as possible, with interim report and annual report as well as inside information announcements and financial disclosures published as required under the Listing Rules.

The Management provides explanation, information and progress update to the Executive Directors and/or Board in order for it to make an informed assessment of the financial and other issues put before the Board for approval and consideration.

Throughout the Year, the Directors had selected appropriate accounting policies and applied them consistently. The Directors acknowledge their responsibilities for preparing the financial accounts of the Group which give a true and fair view and are in accordance with generally accepted accounting standards published by the Hong Kong Institute of Certified Public Accountants. A statement by the HLB Hodgson Impey Cheng Limited about their reporting responsibilities for the Year is set out in this report.

HLB Hodgson Impey Cheng Limited did not report for the Year that there were any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROL

The Directors are responsible for maintaining the system of internal control of the Group and reviewing its effectiveness regularly. The internal control system covers financial, operational and compliance controls and risk management functions. During the Year, with the assistance of the Audit Committee, the Directors had carried out an annual review on internal control system and considered that the system was effective and adequate. The Directors will continue enhancing the system in order to cope with the changes in business environment with reference to the recommendations of the Audit Committee.

財務報告

本公司旨在對其財務狀況及前景作出清晰、平衡及可理解評估之呈報。財務業績以盡早發布為基礎，而中期報告及年報，連同其他內幕消息公布及財務披露則根據上市規則之規定而發布。

管理層向執行董事及／或董事會提供解釋、資料及最新進度，讓董事會就財務及其他事項於提交董事會審批及考慮前，可作出知情評估。

於年內，董事已選取合適之會計政策並貫徹應用。董事確認彼等之責任為編製本集團之財務賬目，賬目須真實而公平，並根據香港會計師公會公布而普遍被採用之會計準則。國衛會計師事務所有限公司就彼等於本年度之報告責任所發出之聲明已載於本報告內。

國衛會計師事務所有限公司並無就本年度有關任何重大涉及可能對本集團持續經營能力存疑之事件或狀況之重大不確定因素作出報告。

內部監控

董事負責維持本集團之內部監控系統，並定期檢討其成效。內部監控系統包括財務、營運與合規之監控以及風險管理職能。於本年度，董事在審核委員會之協助下，已對現行內部監控系統進行週年審閱並認為系統有效及足夠。董事將繼續提升系統質素，並參考審核委員會之建議，以應付營商環境之轉變。

SHAREHOLDERS' RIGHTS

The Company is committed to safeguarding Shareholders' and the Company's interests as a whole and encourages Shareholders to attend general meetings of the Shareholders for participating in the important decisions of the Company for which Shareholders' approval is required under the Listing Rules and the laws of Bermuda. The Company regards general meetings of the Shareholders as an important event as it provides an important opportunity for direct communication between the Board and the Shareholders. Notice of the 2012 AGM, together with the annual report and circular, was sent to the Shareholders more than 20 clear business days before the meeting whereas notice of the special general meeting, together with circular, was sent to the Shareholders more than 10 clear business days before the meeting. These can allow more time for the Shareholders to digest information in the annual report and circulars, and to consider whether joining the meetings or not. The Directors, including the INEDs were available to answer questions at the 2012 AGM held in May 2012 and special general meetings held in October 2012 and November 2012 respectively.

With the implementation of poll voting in lieu of show of hands at all general meetings of a listed company, shareholders can fully reflect their proprietary rights and interests by means of poll which is regarded as a fairer method of determination on business matters than voting on a show of hands at general meetings.

The former Deputy Chairman, when acting as the chairman of the 2012 AGM held on 25 May 2012 and current Deputy Chairman, when acting as the chairman of the special general meetings held on 11 October 2012 and 20 November 2012 respectively, took the initiative to demand for a poll at the commencement of the meetings and explained the detailed procedures for conducting a poll to the Shareholders. All resolutions were put to vote and passed by poll under the scrutiny of the independent share registrar. The poll results were made public by means of public announcements which were uploaded to the websites of the Company and the Stock Exchange.

Statutory announcements, financial and other information of the Group are made available on the Company's website, which is regularly updated.

Shareholders may put their enquires to the Board and also put forward proposals at general meetings by way of a written notice addressed to the Company Secretary at the principal office of the Company in Hong Kong.

股東權利

本公司銳意保障股東及本公司之整體利益，並鼓勵股東出席股東大會，以參與上市規則及百慕達法例要求股東批准之重要決策。鑑於股東大會為董事會與股東直接溝通之本公司主要機會，故本公司視股東大會為一項重要事項。召開二零一二年股東週年大會之通告，連同年報及通函，已在開會前，超過二十個營業日發送予股東，而召開股東特別大會之通告連同通函，已在開會前超過十個營業日發送予股東，以讓股東有更多時間消化年報及通函之資料，及考慮是否參與會議。董事（包括獨立非執行董事）已出席分別於二零一二年五月舉行之二零一二年股東週年大會及二零一二年十月及二零一二年十一月舉行之股東特別大會並回答提問。

隨著上市公司於所有股東大會上實行以按股數投票方式表決以代替舉手方式表決，股東以按股數投票方式表決能全面反映股東之財產權益，且於股東大會上作為股東決定業務之辦法，較舉手方式表決更為公平。

前副主席於二零一二年五月二十五日舉行之二零一二年股東週年大會及現任副主席於二零一二年十月十一日及二零一二年十一月二十日舉行之股東特別大會擔任主席時，於會議開始時主動要求以按股數投票方式表決，並向股東解釋進行按股數投票表決之詳細程序。在獨立股份過戶登記處之監察下，所有議案以按股數投票方式表決及通過。按股數投票方式表決之結果以公布之方式，已在本公司及聯交所之網頁公開上載。

本集團之法定公布、財務及其他資料可於本公司網頁瀏覽，並定期更新。

股東可向董事會作出提問，並以書面通知方式致本公司於香港之主要辦事處向公司秘書提交於股東大會提呈之建議。

INVESTOR RELATIONS

Accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with the Shareholders, including institutional investors, is crucial. The Company considers good investor relations as a key part of its operations and continues to promote investor relations and enhances communications with the investors.

The Company maintains a corporate website (www.g-prop.com.hk) to make the Group's information, statutory announcements, and other financial and non-financial information available on the internet to facilitate its communication with Shareholders.

The Company welcomes suggestions from investors and Shareholders, and invites them to share their views and suggestions by contacting the Investor Relations Team at ir@g-prop.com.hk.

CORPORATE GOVERNANCE CODE

Since 2005, the Company has adopted the code provisions set out in the CG Code to enhance corporate governance in the interests of the Company and the Shareholders.

The Company had applied the principles and complied with the requirements of the CG Code throughout the Year. Having carried out the review, none of the Directors was aware of any information that would reasonably indicate that the Company was during the Year, in compliance with the CG Code except for several deviations (some of them are minor deviations in form) as follows:—

Under code provisions A.2 of the CG Code, one of the important roles of a chairman is to lead the board, ensure the management of the board and, among other things, to ensure that all directors are properly briefed on issues arising at board's meetings and that the directors receive adequate information, which must be accurate, clear, complete and reliable, in a timely manner. Although the office of the Chairman had been vacant during the period between 1 June 2007 and 3 September 2012, the Deputy Chairman had been acting as the Chairman and fulfilled its roles and functions properly. Subsequently, Mr. Cheung was appointed as the Chairman with effect from 3 September 2012. Accordingly, the Directors considered that such code provision has been complied with in substance.

投資者關係

問責制及透明度乃確保良好企業管治之不二法門。就此，與股東（包括機構投資者）定時溝通更屬不可或缺之部分。本公司認為良好投資者關係乃其運作之主要部分，並持續推廣投資關係及加強與投資者之溝通。

本公司設有公司網頁(www.g-prop.com.hk)，使股東可透過互聯網取得本集團之資料、法定公告及其他財務和非財務資料，加強與股東之溝通。

本公司歡迎投資者及股東提出意見，並誠邀彼等聯絡投資者關係部，分享彼等之意見及建議。投資者關係部之電郵為：ir@g-prop.com.hk。

企業管治守則

自二零零五年起，本公司已採納載於本企管守則之守則條文，以提高企業管治對本公司及股東之利益。

本公司於本年度一直應用本企管守則所列之原則，並遵守本企管守則之規定。在作出審閱後，董事會概不知悉有任何資料可合理顯示本公司於本年並無遵守本企管守則。惟下述若干偏離者（若干只是形式上屬輕微偏離者）除外：—

根據本企管守則之守則條文第A.2條，主席之其中一項重要角色是領導董事會並確保董事會的管理及（其中包括）確保董事會會議上所有董事均適當知悉當前的事項及董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。從二零零七年六月一日至二零一二年九月三日期間，主席職務尚未填補，副主席已適當擔任主席之職位及執行其之角色及職能。再者，自二零一二年九月三日起，張先生已獲委任為主席。因此，董事認為此項守則條文已實質上遵守。

CORPORATE GOVERNANCE CODE (cont'd)

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for specific terms and subject to re-election. However, the INEDs were not appointed for any specific terms. Notwithstanding that, they are subject to retirement and re-election by rotation at the Company's annual general meeting at least once every three years in accordance with the Company's Bye-laws. The Directors were of the view that the terms of the NED and INEDs was specific enough in substance. Furthermore, subsequent to the resignations of three former INEDs, namely Dr. Chain (with effect from 1 January 2013) and Mr. Lam YF and Mr. Leung (with effect from 8 March 2013), all NED and INEDs were appointed with specific terms clearly stated in their letters of appointment with the Company. Accordingly, the Company has fully complied with this code provision since 8 March 2013.

Under code provision C.2.2 of the CG Code, the board of the directors of a listed company should consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the listed company's accounting and financial reporting function as part of internal control of the listed company in the annual review. Under code provision C.3.3(g) of the CG Code, the terms of reference of the audit committee of a listed company should include the duty to discuss the internal control system with the management to ensure that the management had performed its duty to maintain an effective internal control system and such discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the listed company's accounting and financial reporting function. Although the Company did not have any staff prior to 6 August 2012, the Board secured the assistance of Chinese Estates to provide and shared its accounting and financial reporting resources, including human resources, accounting programmes and other information system facilities, to ensure that the Company had fulfilled the legal and the Listing Rules' requirements on the preparation of financial reporting and internal control. The Board believed that such arrangement with Chinese Estates would substantially reduce the costs of the Company in accounting, financial reporting and internal control functions. Furthermore, the Company had employed its own staff since 6 August 2012 and had fully complied with this code provision ever since.

企業管治守則(續)

根據本企管守則之守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重新選舉。誠然獨立非執行董事之委任沒有指定任期。但根據本公司細則，他們需最少每三年於股東週年大會接受退任並膺選一次。董事認為非執行董事及獨立非執行董事之委任任期已實質上足夠指定。再者，自錢醫生（於二零一三年一月一日辭任生效）、林日輝先生及梁先生（於二零一三年三月八日辭任生效）這3名前獨立非執行董事辭任後，所有非執行董事及獨立非執行董事之委任均與本公司簽訂委任書及列明指定任期。因此，於二零一三年三月八日起，本公司已完全遵守此守則條文。

根據本企管守則之守則條文第C.2.2條，上市公司之董事會每年進行內部監控檢討時，應特別考慮上市公司在會計及財務匯報職能方面的資源、員工資歷及經驗、以及員工所接受的培訓課程及有關預算是否足夠。根據本企管守則之守則條文第C.3.3(g)條，上市公司審核委員會的職權範圍應包括與管理層討論內部監控系統的職責，以確保管理層已履行職責建立有效的內部監控系統，此討論應包括上市公司在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否足夠。儘管本公司於二零一二年八月六日前並無聘用任何員工，董事會已取得華置之協助，並提供及分享其在會計及財務匯報的資源，其中包括人力資源、會計程式及其他資訊系統設備，以確保本公司能遵守法律及上市規則就制定財務匯報及內部監控之規定。董事會相信此安排有助大大減低本公司於處理會計、財務匯報及內部監控之成本。況且，本公司於二零一二年八月六日後已聘用自己的員工，並於此日期起已全面遵守此守則條文。

CORPORATE GOVERNANCE CODE (cont'd)

Under code provision C.3.7 of the CG Code, the terms of reference of the audit committee of a listed company should also require the establishment and review of arrangements that the employees of the listed company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters, and the audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action. As the Company did not have any staff prior to 6 August 2012, the Board considered that the absence of relevant arrangements would not cause any material effect on the functions of financial reporting, internal control or other related matters. As the Company had employed its own staff since 6 August 2012, the Board would proceed to formulate the relevant required arrangements.

Under code provision D1.4 of the CG Code, the listed company should have formal letters of appointment for directors setting out the key terms and conditions of their appointments. Prior to 14 August 2012, owing to the receipt of the notice of intention from the previous substantial Shareholders to dispose of their controlling interests in the Company, the Board had carried out the relevant works to cope with such change of control of the Company, including the appointments of new Directors to the Board in August 2012 and preparing letters of appointment of Directors. Therefore, after 14 August 2012, all new Directors appointed during the period, who are Mr. Cheung, Mr. Cheng and Mr. Lam KW, had signed letters of appointment. Accordingly, the Company had fully complied with this code provision since 14 August 2012.

Under code provision F1.1 of the CG Code, the company secretary should be an employee of the listed company and should have day-to-day knowledge of the listed company's affair. Mr. Lam KW had taken up the position as Group's financial controller since 2003 and Company Secretary since 2007 and he had extensive day-to-day knowledge of the Company, notwithstanding that he was not an employee of the Company. Apart from being the company secretary of Chinese Estates, the previous holding company of the Company, since 1994, he also had been being an executive director and group financial controller of the Chinese Estates since 12 June 2012. The Board considered that his services as the Company Secretary were indispensable. With effect from 6 August 2012, Mr. Lam KW resigned from the post of Company Secretary and Group's financial controller and Board appointed Miss Wong Yuet Ying as full time employee to take up that position. Since 6 August 2012, the Company had fully complied with this code provision.

企業管治守則(續)

根據本企管守則之守則條文第C.3.7條，上市公司審核委員會的職權範圍亦應就上市公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之安排作出保密之檢討。審核委員會應確保有適當安排，使此等事宜能作出公平獨立的調查及採取適當跟進行動。於二零一二年八月六日前，本公司沒有聘請任何員工，董事會認為即使沒有有關安排，也不會對財務匯報、內部監控或其他有關方面的職能帶來重大之影響。於二零一二年八月六日後，本公司聘用了員工，董事會將進一步制定有關需要之安排。

根據本企管守則之守則條文第D1.4條，上市公司應具備正式的董事委任書，訂明彼等委任的主要條款及條件。於二零一二年八月十四日前，因收到前主要股東通知有意出售其本公司之控股權益，董事會因而考慮有關工作以配合本公司此控股權之變動，其中包括於二零一二年八月委任新董事加入董事會及制訂董事委任書。因此，於二零一二年八月十四日後，所有期內新委任董事（即張先生、鄭先生及林光蔚先生已簽署董事委任書。因此，於二零一二年八月十四日後本公司已遵守此守則條文。

根據本企管守則之守則條文第F1.1條，公司秘書應為上市公司之僱員，對上市公司的日常事務有所認識。林光蔚先生自二零零三年出任為集團財務總監及自二零零七年出任公司秘書，儘管林光蔚先生並不是本公司之僱員，彼對本集團日常事務有廣泛認識。林光蔚先生除自一九九四年出任為本公司前控股公司華置之公司秘書外，於二零一二年六月十二日起，彼亦是為華置之執行董事及集團財務總監。董事會認為林光蔚先生作為公司秘書所提供之服務屬不可或缺。自二零一二年八月六日起，林光蔚先生已辭任公司秘書及集團財務總監之職務，並董事會委任黃月影小姐以全職僱員接任此職務。自二零一二年八月六日起本公司已全面遵守此守則條文。

CORPORATE GOVERNANCE CODE (cont'd)

Under code provision A.6.5 of the CG Code, directors should participate in continual professional training to ensure that they have comprehensive and appropriate knowledge so as to make contribution to the Board at all time. Apart from Dr. Chain, a former INED who had resigned as a Director and all positions in the Board's committees with effect from 1 January 2013, all Directors had participated in continual professional training during the Year.

Under code provision A.3 of the CG Code, non-executive directors should be of sufficient number for their views to carry weight. Moreover, under Rules 3.10(1) and 3.21 of the Listing Rules, every board of directors of a listed company must include at least three independent non-executive directors. Despite compliance of such code provision by the Company during the Year, the number of INEDs was below the minimum required number during the period from 1 January 2013, being the effective date of the resignation of Dr. Chain, to 20 February 2013. Starting from 20 February 2013, the Company recompiled the code provision when Mr. Yau, Mr. Huang and Mr. Mai were appointed as INEDs.

CONCLUSION

Notwithstanding there were several deviations from the code provisions (some of them are minor deviations in form), the Company trusts that it has achieved high standards of corporate governance during the Year. The Company believes that corporate governance principles and practices are essential to the business communities. Ongoing effort will be put to review its corporate governance practices from time to time so as to accommodate the changing circumstances. The Company will strive to maintain and strengthen the standard and quality of its corporate governance.

企業管治守則(續)

根據本企管守則之守則條文第A.6.5條，董事應參與持續專業發展培訓以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。除本公司之前獨立非執行董事錢醫生（其董事及所有董事會轄下之委員會職務之辭任於二零一三年一月一日生效）外，於本年度所有董事均已參與專業發展培訓。

根據本企管守則之守則條文第A.3條，非執行董事應有足夠的人數，以使其意見具有影響力。再根據上市規則第3.10(1)及3.21條，上市公司的董事會必須包括至少3名獨立非執行董事。儘管本公司於本年度已遵守此守則條文，但從二零一三年一月一日錢醫生辭任生效日起至二零一三年二月二十日期間，獨立非執行董事人數低於規定之人數。直至從二零一三年二月二十日起，丘先生、黃先生及麥先生獲委任為獨立非執行董事，本公司再遵守此守則條文。

總結

儘管存在若干守則條文之偏離者（若干只是形式上屬輕微之偏離者），本公司相信於本年度已達到高水平之企業管治。本公司相信企業管治原則及常規對商業社會而言至關重要，故本公司亦將持續不時檢討其企業管治常規，以符合環境上之轉變。本公司將致力維持及加強其企業管治標準及質素。

Independent Auditor's Report

獨立核數師報告書



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF G-PROP (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of G-Prop (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 129, which comprise the consolidated and company statement 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致G-PROP (HOLDINGS) LIMITED股東

(金匡企業有限公司*)

(於百慕達註冊成立之有限公司)

吾等已審核第51頁至第129頁所載金匡企業有限公司*(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一二年十二月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合全面收益報表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料說明。

董事編製綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露要求編製真實公平地列報之該等綜合財務報表，以及負責 貴公司董事認為必要的內部監控，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。

核數師之責任

吾等負責根據吾等之審核結果對綜合財務報表發表意見。本報告謹按照百慕達公司法第90條而僅向閣下編製，並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔責任。吾等按照香港會計師公會頒布之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存有重大錯誤陳述作合理之確定。

* 僅供識別

AUDITOR'S RESPONSIBILITY (cont'd)

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 of the Company, 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 loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng Limited

Chartered Accountants
Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 28 March 2013

核數師之責任 (續)

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製真實公平地列報之綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，貴公司董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映 貴公司及 貴集團於二零一二年十二月三十一日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求妥為編製。

國衛會計師事務所有限公司

英國特許會計師
香港執業會計師

余智發

執業證書編號：P05467

香港，二零一三年三月二十八日

Consolidated Statement of Comprehensive Income

綜合全面收益報表

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 HK\$'000 千港元	2011 HK\$'000 千港元
Revenue	收入	7	8,370	8,410
Costs of sales	銷售成本		(116)	(162)
Gross profit	毛利		8,254	8,248
Other income	其他收入	9	799	3,981
Administrative expenses	行政開支		(7,680)	(2,885)
Fair value changes on investment properties	投資物業之公平值變動		18,250	3,800
Share-based payment expenses	股權基礎支出		(31,248)	—
(Loss) profit before tax	除稅前(虧損)溢利		(11,625)	13,144
Income tax credit (expense)	所得稅抵扣(支出)	12	40	(50)
(Loss) profit for the year	本年度(虧損)溢利	10	(11,585)	13,094
Other comprehensive income (loss), net of income tax	其他全面收益(虧損), 已扣除所得稅			
Fair value changes on available-for-sale financial assets	待售金融資產之公平值變動		2,946	(4,225)
Total comprehensive (loss) income for the year	本年度全面(虧損)收益總額		(8,639)	8,869
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利		(11,585)	13,094
Total comprehensive (loss) income for the year attributable to owners of the Company	本公司擁有人應佔本年度全面(虧損)收益總額		(8,639)	8,869
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)			
Basic and diluted	基本及攤薄	14	(0.48)	0.54

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	578	–
Investment properties	投資物業	16	50,400	32,150
Goodwill	商譽	17	2,939	2,939
Interests in jointly controlled entities	共同控制實體權益	18	–	–
Available-for-sale financial assets	待售金融資產	19	38,072	34,978
			91,989	70,067
Current assets	流動資產			
Available-for-sale financial assets	待售金融資產	19	–	41,908
Amount due from a shareholder	應收股東款項	20	278	–
Loan to a fellow subsidiary	借予同系附屬公司貸款	21	–	300,000
Loan to a shareholder	借予股東貸款	22	220,000	–
Debtors, deposits and prepayments	應收賬項、按金及 預付款項	23	918	1,061
Short-term loans receivable	應收短期貸款賬項	24	–	–
Time deposits and bank balances	定期存款及銀行結餘	25	86,769	75,650
Tax recoverable	應收稅款		39	–
			308,004	418,619
Current liabilities	流動負債			
Amount due to ultimate holding company	欠負最終控股公司款項	26	–	3
Amounts due to fellow subsidiaries	欠負同系附屬公司款項	27	–	103
Creditors and accruals	應付賬項及應計款項	28	964	488
Deposits received and receipts in advance	已收按金及預收款項		481	438
Obligation under a finance lease	融資租賃責任	29	6	–
Tax liabilities	稅項負債		–	11
			1,451	1,043
Net current assets	流動資產淨值		306,553	417,576
Total assets less current liabilities	資產總額減流動負債		398,542	487,643

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	30	24,282	24,282
Share premium	股份溢價		351,638	351,638
Translation reserve	匯兌儲備		234	234
Securities investments reserve	證券投資儲備		39	(2,907)
Share options reserve	股權基礎儲備		31,248	–
(Accumulated losses) retained profits	(累計虧損)保留溢利			
– Proposed final dividend	– 擬派末期股息		–	2,428
– Others	– 其他		(8,995)	111,861
Total equity	股本權益總額		398,446	487,536
Non-current liabilities	非流動負債			
Obligation under a finance lease	融資租賃責任	29	26	–
Deferred tax liabilities	遞延稅項負債	31	70	107
			96	107
			398,542	487,643

The consolidated financial statements on pages 51 to 129 were approved and authorised for issue by the Board of Directors on 28 March 2013 and signed on its behalf by:

第51至129頁之綜合財務報表已獲董事會於二零一三年三月二十八日批准及授權發布，並由下列董事代表董事會簽署：

Cheung Wai Kuen

Director

張偉權

董事

Cheng Hau Yan

Director

鄭孝仁

董事

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合股本權益變動表

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

		Share capital	Share premium	Translation reserve	Securities investments reserve	Share options reserve	(Accumulated losses) retained profits	Total equity
		股本	股份溢價	匯兌儲備	證券 投資儲備	股權基礎 儲備	(累計虧損) 保留溢利	股本 權益總額
		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
At 1 January 2011	於二零一一年一月一日	24,282	351,638	234	1,318	-	108,480	485,952
Profit for the year	本年度溢利	-	-	-	-	-	13,094	13,094
Fair value changes on available-for-sale financial assets	待售金融資產之 公平值變動	-	-	-	(4,225)	-	-	(4,225)
Total comprehensive (loss) income for the year	本年度全面(虧損) 收益總額	-	-	-	(4,225)	-	13,094	8,869
Final dividend paid	已付末期股息	-	-	-	-	-	(4,857)	(4,857)
Interim dividend paid	已付中期股息	-	-	-	-	-	(2,428)	(2,428)
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	24,282	351,638	234	(2,907)	-	114,289	487,536
Loss for the year	本年度虧損	-	-	-	-	-	(11,585)	(11,585)
Fair value changes on available-for-sale financial assets	待售金融資產之 公平值變動	-	-	-	2,946	-	-	2,946
Total comprehensive income (loss) for the year	本年度全面收益 (虧損)總額	-	-	-	2,946	-	(11,585)	(8,639)
Recognition of equity-settled share-based payments	確認按權益結算的 股份付款	-	-	-	-	31,248	-	31,248
Final dividend paid	已付末期股息	-	-	-	-	-	(2,428)	(2,428)
Special dividend paid	已付特別股息	-	-	-	-	-	(109,271)	(109,271)
At 31 December 2012	於二零一二年 十二月三十一日	24,282	351,638	234	39	31,248	(8,995)	398,446

The accompanying notes form an integral part of these consolidated financial statements. 綜合財務報表附註乃綜合財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	來自經營業務之現金流量		
(Loss) profit before tax	除稅前(虧損)溢利	(11,625)	13,144
Adjustments for:	因下列事項之調整:		
Interest income	利息收入	(7,014)	(7,225)
Depreciation of property, plant and equipment	物業、機器及設備折舊	42	-
Reversal of impairment loss recognised in respect of available-for-sale financial assets	就待售金融資產確認之減值虧損撥回	(100)	-
Share-based payment expenses	股權基礎支出	31,248	-
Fair value changes on investment properties	投資物業之公平值變動	(18,250)	(3,800)
Net exchange loss (gain)	匯兌虧損(收益)淨額	223	(2,658)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(5,476)	(539)
Decrease (increase) in debtors, deposits and prepayments	應收賬項、按金及預付款項減少(增加)	28	(356)
Increase in amount due from a shareholder	應收股東款項增加	(53)	-
Increase (decrease) in creditors and accruals, deposits and receipts in advance	應付賬項及應計款項、按金及預收款項增加(減少)	518	(721)
Cash used in operating activities	用於經營業務之現金	(4,983)	(1,616)
Hong Kong Profit Tax paid	已付香港利得稅	(47)	(47)
Net cash used in operating activities	用於經營業務之現金淨額	(5,030)	(1,663)
Cash flows from investing activities	來自投資業務之現金流量		
Redemption of available-for-sale financial assets	贖回待售金融資產	42,747	88,583
Purchase of property, plant and equipment	購買物業、機器及設備	(587)	-
Interest received	已收利息	5,795	4,631
Loan to a shareholder	借予股東貸款	(220,000)	-
Loan repayment from third parties	第三方償還貸款	220,000	-
Loan repayment from (loan to) a fellow subsidiary	同系附屬公司償還貸款(借予同系附屬公司貸款)	80,000	(100,000)
Net cash generated by (used in) investing activities	來自(用於)投資業務之現金淨額	127,955	(6,786)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	來自融資業務之現金流量		
Dividends paid	已付股息	(111,699)	(7,285)
Repayment of obligation under a finance lease	償還融資租賃責任	(1)	–
Net advances from ultimate holding company	最終控股公司墊款淨額	(3)	3
Net repayment to fellow subsidiaries	同系附屬公司還款淨額	(103)	(127)
		(111,806)	(7,409)
Net cash used in financing activities	用於融資業務之現金淨額		
		(111,806)	(7,409)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加 (減少)淨額	11,119	(15,858)
Cash and cash equivalents at the beginning of year	年初之現金及 現金等值項目	75,650	91,242
Effect of foreign exchange rate changes	匯率變動之影響	–	266
Cash and cash equivalents at the end of year	年終之現金及 現金等值項目	86,769	75,650
Analysis of the balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Time deposits and bank balances	定期存款及銀行結餘	86,769	75,650

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the "Corporate Information" section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries ("Group") and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding and the principal activities of its jointly controlled entities and principal subsidiaries are set out in notes 18 and 37 respectively.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The accounting policies adopted in the consolidated financial statements for the year ended 31 December 2012 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2011 except as described below.

In the current year, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 January 2012. The new HKFRSs adopted by the Group in the consolidated financial statements are set out below:

HKFRS 1 (Amendments)	Disclosures – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets

The Group had early adopted the amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets", in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40 "Investment Property" during the financial year end 31 December 2010 and this change in accounting policy has been consistently applied in the consolidated financial statements.

1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司，而其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及在香港之主要辦事處之地址於本年報「公司資料」一節中披露。

此綜合財務報表以港元（「港元」）呈列，港元亦為本公司與其附屬公司（「本集團」）之功能貨幣，除另有說明外，所有價值均四捨五入至最接近之千位數（千港元）。

本公司之主要業務為投資控股，而其共同控制實體及主要附屬公司之主要業務分別載於附註18及37。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下述外，截至二零一二年十二月三十一日止年度之綜合財務報表所採納之會計政策與編製本集團截至二零一一年十二月三十一日止年度之綜合財務報表所依循者一致。

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒布並對本集團於二零一二年一月一日開始之財政年度生效之下列新訂或經修訂準則、修訂及詮釋（「新香港財務報告準則」）。本集團綜合財務報表所採納之新香港財務報告準則載列如下：

香港財務報告準則第1號 （修訂本）	披露—嚴重高通脹及剔除 首次採納者之固定日期
香港財務報告準則第7號 （修訂本）	披露—金融資產轉讓

在截至二零一零年十二月三十一日止財政年度，本集團已提早採納香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」對按香港會計準則第40號「投資物業」以公平值列賬之投資物業以確認遞延稅項，該會計政策變動已貫徹地應用於綜合財務報表。

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

Save as described above, the application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

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

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle ²
HKFRS 1 (Amendments)	Government Loans ²
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities ³
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (Revised in 2011)	Employee Benefits ²
HKAS 27 (Revised in 2011)	Separate Financial Statements ²
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

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. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除上述外，應用新香港財務報告準則不會對本會計年度或過往會計年度之業績及財務狀況之編製及呈列方法構成重大影響，故毋須作出往年調整。

本集團並未提早採納下列已頒布但仍未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂本)	2009年至2011年頒布之香港財務報告準則年度改進 ²
香港財務報告準則第1號(修訂本)	政府貸款 ²
香港財務報告準則第7號(修訂本)	披露—金融資產及金融負債之抵銷 ²
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 ⁴
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11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引 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(修訂本)	投資實體 ³
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ¹
香港會計準則第19號(2011年經修訂)	僱員福利 ²
香港會計準則第27號(2011年經修訂)	獨立財務報表 ²
香港會計準則第28號(2011年經修訂)	於聯營公司及合營公司之投資 ²
香港會計準則第32號(修訂本)	呈列—金融資產及金融負債之抵銷 ³
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場之生產階段之剝採成本 ²

¹ 於二零一二年七月一日或之後開始之年度期間生效。

² 於二零一三年一月一日或之後開始之年度期間生效。

³ 於二零一四年一月一日或之後開始之年度期間生效。

⁴ 於二零一五年一月一日或之後開始之年度期間生效。

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

HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

於二零零九年頒布之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號加入金融負債分類及計量以及取消確認之規定。

香港財務報告準則第9號之主要規定如下：

- 符合香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後按攤銷成本或公平值計算。尤其是為收取合約現金流量而以商業模式持有之債務投資，以及具有僅作為本金及未償還本金利息付款之合約現金流量之債務投資，一般於往後報告期末按攤銷成本計算。所有其他債務投資及股本權益投資按其於往後會計期末之公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈報股本權益投資（並非持作買賣者）公平值之其後變動，只有股息收入全面於損益確認。
- 香港財務報告準則第9號規定，就計量指定為通過損益以反映公平值之金融負債而言，其負債信貸風險變動應佔之金融負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會產生或擴大損益上之會計錯配。金融負債信貸風險應佔之金融負債公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為通過損益以反映公平值之金融負債公平值變動全部金額於損益呈列。

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

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

HKFRS 9 *Financial Instruments* (cont’d)

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK (SIC)-Int 12 *Consolidation – Special Purpose Entities* will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

本公司董事預期，於日後採納香港財務報告準則第9號可能重大影響就本集團金融資產及金融負債呈報之金額。就本集團之金融資產而言，直至完成詳細審閱為止，提供該影響之合理估計並不可行。

有關綜合賬目、共同安排、聯營公司及披露事項之新訂及經修訂準則

於二零一一年六月，一套五項有關綜合賬目、共同安排、聯營公司及披露事項之準則已頒布，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011年經修訂)及香港會計準則第28號(2011年經修訂)。

該五項準則之主要規定載述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內處理綜合財務報表之部分。香港(常務詮釋委員會)一詮釋第12號「綜合賬目—特殊目的實體」將於香港財務報告準則第10號生效當日撤回。根據香港財務報告準則第10號，僅有一項綜合基準，即控制。此外，香港財務報告準則第10號包括控制權之新定義，當中包括三個元素：(a)對接受投資公司之權力；(b)從參與接受投資公司活動中所涉及及不同形式回報之風險或權利；及(c)利用對接受投資公司之權力影響投資者回報金額之能力。香港財務報告準則第10號就複雜情況提供更廣泛指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理如何將涉及兩名或以上擁有共同控制權之合營方之共同安排分類。香港(常務詮釋委員會)一詮釋第13號「共同控制實體—合營方之非貨幣出資」將於香港財務報告準則第11號生效當日撤回。根據香港財務報告準則第11號，共同安排會視乎安排各方之權利及責任而分類為共同經營或合營企業。相對而言，根據香港會計準則第31號，共同安排則分為三類：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須按會計權益法入賬，而根據香港會計準則第31號，共同控制實體可按會計權益法或比例會計處理入賬。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (cont’d)

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

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided all of these standards are applied at the same time.

The directors of the Company anticipate that the application of these five standards may have a significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated. A detailed review will be performed by the directors of the Company to determine and quantify the impact on the application of HKFRS 10.

The application of HKFRS 11 will change the classification and subsequent accounting of the Group’s jointly controlled entities which have been accounted for using the proportionate consolidation method. Under HKFRS 11, those jointly controlled entities will be accounted for using the equity method, resulting in the aggregation of the Group’s proportionate share of jointly controlled entities’ respective net assets and items of profit or loss and other comprehensive income into a single line item which will be presented in the consolidated statement of financial position and in the consolidated statement of comprehensive income as “investment in joint ventures” and “share of profits (loss) of joint ventures” respectively. The summarised financial information in respect of jointly controlled entities are disclosed in note 18.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合賬目、共同安排、聯營公司及披露事項之新訂及經修訂準則（續）

香港財務報告準則第12號屬披露準則，應用於在附屬公司、共同安排、聯營公司及／或非綜合結構性實體擁有權益之實體。整體而言，香港財務報告準則第12號之披露規定較目前準則所規定者更為全面。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本已頒布，以釐清首次應用該五項香港財務報告準則之若干過渡指引。

此五項準則連同有關過渡指引之修訂於二零一三年一月一日或之後開始之年度期間生效，可予提早應用，惟所有該等準則必須同時提早應用。

本公司董事預期採納該五項準則或會對綜合財務報表所呈報之金額造成重大影響。應用香港財務報告準則第10號可能導致本集團不再合併其部分接受投資公司，及合併先前未合併之接受投資公司。本公司董事將進行詳細審閱，以釐定及量化應用香港財務報告準則第10號之影響。

應用香港財務報告準則第11號將改變本集團共同控制實體之分類及隨後之入賬方式，而本集團共同控制實體一直使用比例合併法入賬。根據香港財務報告準則第11號，該等共同控制實體將使用權益法入賬，導致本集團按比例將應佔共同控制實體各別資產淨值及損益及其他全面收益項目彙總為單一項目，而其將分別在綜合財務狀況報表及綜合全面收益報表中呈列為「於合營公司之投資」及「應佔合營公司溢利（虧損）」。附註18載有關於共同控制實體之財務資料概要披露。

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

HKFRS 13 Fair Value Measurement

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

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

The directors of the Company anticipate that the application of the new Standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKFRS 7 and HKAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立對公平值計量及披露公平值計量之單一指引。此項準則界定公平值，確立計量公平值之框架，以及要求對公平值計量作出披露。香港財務報告準則第13號之範圍廣泛：除指定情況外，其適用於其他香港財務報告準則規定或准許公平值計量及披露公平值計量之金融工具項目及非金融工具項目。一般而言，香港財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據目前僅規限香港財務報告準則第7號「金融工具－披露」項下之金融工具之三個級別之公平值架構作出之量化及定性披露，將藉香港財務報告準則第13號延伸至涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並准許提前應用。

本公司董事預期，應用此項新準則可能影響綜合財務報表所呈報之若干金額，並導致於綜合財務報表作出更廣泛披露。

香港財務報告準則第7號及香港會計準則第32號「金融資產及金融負債之抵銷及有關披露事項」之修訂本

香港會計準則第32號之修訂本釐清現時與抵銷金融資產及金融負債要求有關之應用問題。具體而言，該等修訂本釐清「目前擁有可合法強制執行之抵銷權」及「同時變現及結付」之涵義。

香港財務報告準則第7號之修訂本規定實體就可強制執行之淨額結算主協議或類似安排項下之金融工具而披露與抵銷權及相關安排（如提供抵押品規定）有關之資料。

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

Amendments to HKFRS 7 and HKAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures (cont’d)

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors of the Company anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

HKAS 19 Employee Benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the “corridor approach” permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a “net-interest” amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第7號及香港會計準則第32號「金融資產及金融負債之抵銷及有關披露事項」之修訂本（續）

香港財務報告準則第7號之修訂本於二零一三年一月一日或之後開始之年度期間及該等年度期間之中期期間生效。有關披露亦應就所有比較期間追溯作出。然而，香港會計準則第32號之修訂本於二零一四年一月一日或之後開始之年度期間方才生效，且要求追溯應用。

本公司董事預期應用香港會計準則第32號及香港財務報告準則第7號之該等修訂本可能導致未來須就抵銷財務資產及財務負債作出額外披露。

香港會計準則第19號「僱員福利」

香港會計準則第19號之修訂本更改定額福利計劃及終止福利之會計處理。最重大之改變乃有關定額福利責任及計劃資產變動之會計處理。該等修訂本要求於定額福利責任及計劃資產之公平值變動發生時確認該變動，並因此取消香港會計準則第19號舊版本所允許之「區間法」並加快確認過往服務成本。該等修訂本要求所有精算盈虧須立即通過其他全面收益確認，讓退休金資產或負債淨額在綜合財務狀況報表內確認，以反映計劃盈虧之全部價值。此外，在香港會計準則第19號舊版本中使用之計劃資產之利息成本及預期回報，已由「淨權益」金額取替，而該金額乃根據定額福利負債或資產淨額按貼現率計算。

香港會計準則第19號之修訂本於二零一三年一月一日或之後開始之年度期間生效及要求追溯應用。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (cont'd)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

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

Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include:

- amendments to HKAS 16 *Property, Plant and Equipment*; and
- amendments to HKAS 32 *Financial Instruments: Presentation*.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號「其他全面收益項目之呈列」之修訂本

香港會計準則第1號之修訂本為全面收益報表及收益表引入新的術語。根據香港會計準則第1號之修訂本，「全面收益報表」更名為「損益及其他全面收益報表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂本保留選擇權，可於單一報表或兩份獨立但連續之報表呈列損益及其他全面收益。然而，香港會計準則第1號之修訂本規定將其他全面收益之項目在其他全面收益部分歸納成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時可於其後重新分類至損益之項目。其他全面收益之項目所涉及之所得稅須按同一基準分配。修訂本並無改變按除稅前或除稅後呈列其他全面收益項目的選擇權。

香港會計準則第1號之修訂本於二零一二年七月一日或之後開始之年度期間生效。當修訂本於未來會計期間應用時，其他全面收益項目之呈列方式將相應更改。

於二零一二年六月頒布之2009年至2011年頒布之香港財務報告準則年度改進

2009年至2011年頒布之香港財務報告準則年度改進包括對若干香港財務報告準則之多項修訂。該等修訂於二零一三年一月一日或之後開始之年度期間生效。香港財務報告準則之修訂本包括：

- 香港會計準則第16號「物業、機器及設備」之修訂本；及
- 香港會計準則第32號「金融工具：呈列」之修訂本。

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

Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012 (cont’d)

Amendments to HKAS 16

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors of the Company do not anticipate that the amendments to HKAS 16 will have a significant effect on the Group’s consolidated financial statements.

Amendments to HKAS 32

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 *Income Taxes*. The directors of the Company anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements as the Group has already adopted this treatment.

HK (IFRIC) – Int 20 *Stripping Costs in the Production Phase of a Surface Mine*

HK (IFRIC) – Int 20 *Stripping Costs in the Production Phase of a Surface Mine* applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (production stripping costs). Under the Interpretation, the costs from this waste removal activity (stripping) which provide improved access to ore is recognised as a non-current asset (stripping activity asset) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with HKAS 2 *Inventories*. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

HK (IFRIC) – Int 20 is effective for annual periods beginning on or after 1 January 2013. Specific transitional provisions are provided to entities that apply HK (IFRIC) – Int 20 for the first time. However, HK (IFRIC) – Int 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The directors of the Company anticipate that HK (IFRIC) – Int 20 will have no effect to the Group’s financial statements as the Group does not engage in such activities.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於二零一二年六月頒布之2009年至2011年頒布之香港財務報告準則年度改進（續）

香港會計準則第16號之修訂本

香港會計準則第16號之修訂本釐清，零部件、備用設備及使用中設備一旦符合香港會計準則第16號項下物業、機器及設備之定義，則應分類為物業、機器及設備，否則應分類為存貨。本公司董事預期香港會計準則第16號之修訂本將不會對本集團之綜合財務報表造成重大影響。

香港會計準則第32號之修訂本

香港會計準則第32號之修訂本釐清，向股本工具持有人作出分派之所得稅以及股權交易之交易成本應根據香港會計準則第12號「所得稅」入賬。由於本集團已提早採納此項處理方法，本公司董事預期，香港會計準則第32號之修訂本將不會對本集團之綜合財務報表造成影響。

香港（國際財務報告詮釋委員會）－詮釋第20號「露天礦場之生產階段之剝採成本」

香港（國際財務報告詮釋委員會）－詮釋第20號「露天礦場之生產階段之剝採成本」適用於礦場之生產階段之露天採礦活動產生的移除廢物成本（「生產剝採成本」）。根據此詮釋，為改善通達礦石而產生之移除廢物活動（「剝採」）之成本於符合若干條件時確認為非流動資產（「剝採活動資產」），而正常持續營運性剝採活動之成本則按香港會計準則第2號「存貨」列賬。剝採活動資產列為現有資產之增添或提升，並根據其組成一部分之現有資產組別之性質分類為有形或無形資產。

香港（國際財務報告詮釋委員會）－詮釋第20號於二零一三年一月一日或之後開始之年度期間生效。針對首次應用香港（國際財務報告詮釋委員會）－詮釋第20號之實體規定有特定之過渡性條文。然而，香港（國際財務報告詮釋委員會）－詮釋第20號必須應用於所呈列最早期間之期初或之後產生之生產剝採成本。本公司董事預期香港（國際財務報告詮釋委員會）－詮釋第20號對本集團之財務報表將無影響，原因為本集團並無從事該等業務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”), and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

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

The principal accounting policies are set out below.

(a) Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

3. 主要會計政策概要

綜合財務報表已根據香港會計師公會頒布之香港財務報告準則（包括所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港認可會計原則而編製。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之披露規定所規定之適用披露事項。

綜合財務報表乃按歷史成本法編製，惟按公平值計算之投資物業及金融工具除外，有關之會計政策闡述如下。歷史成本一般按資產交換代價之公平值計算。

主要會計政策載列如下。

(a) 綜合賬目基準

綜合財務報表包括本公司及本公司控制實體（其附屬公司）之財務報表。控制乃指本公司有權管理一間實體之財務及經營決策，以於其業務中獲取利益。

年內所收購或出售之附屬公司收益及開支，由實際收購日期起直至實際出售日期止（如適用）於綜合全面收益報表中列賬。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益產生赤字結餘。

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司之會計政策一致。

集團內公司間所有交易、結餘、收入及開支已於綜合賬目時抵銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策概要 (續)

(b) 業務合併

收購業務按收購法入賬。於業務合併中轉讓之代價以公平值計量，公平值則按本集團所轉讓資產、由本集團向被收購人前擁有人所產生之負債以及本集團為換取被收購人之控制權而發行股本權益之收購日公平值總和計算。與收購有關之成本一般會於產生時在損益確認。

於收購日，已收購之可辨別資產及須承擔之負債按其公平值予以確認，惟：

- 遞延稅項資產或負債以及有關僱員福利安排之資產或負債已分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 涉及被收購人以股份付款安排或為取代被收購人之以股份付款安排而訂立之本集團股份付款安排之負債或股本工具按香港財務報告準則第2號「股份付款」於收購日予以計量；及
- 按香港財務報告準則第5號「待售非流動資產及終止經營」分類為待售資產按該準則予以計量。

商譽按轉讓代價、被收購人之任何非控股權益金額及收購人先前於被收購人持有之股本權益公平值（如有）之總額超出所收購可辨別資產扣除所承擔負債後於收購日期之金額之差額計量。倘經重新評估後，所收購可辨別資產扣除所承擔負債後於收購日期之金額超出轉讓代價、被收購人之任何非控股權益金額及收購人先前於被收購人持有之股本權益公平值（如有）之總額，則該差額即時在損益內確認為議價收購收益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Business combinations (cont'd)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策概要 (續)

(b) 業務合併 (續)

倘本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債，則或然代價按其收購日公平值計量，並視為業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平值變動將會追溯調整，並相應調整商譽。計量期間調整指在「計量期間」（不能超過收購日起計一年）所獲取涉及於收購日已存在事實和環境之新信息而引致的調整。

或然代價公平值變動倘不符合計量期間調整之條件，則其後續入賬須視乎或然代價如何分類而定。分類為股本權益之或然代價於後續報告日期不會重新計量，而其後續結算則會在股本權益中入賬。分類為資產或負債之或然代價在後續報告日期均按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（如適用）重新計量，相關收益或虧損會在損益中確認。

倘業務合併分階段完成，本集團將於收購日期（即本集團獲得控制權之日）將先前所持於被收購人之權益重新計量至公平值，而所產生之收益或虧損（如有）於損益內確認。於收購日期前因於被收購人之權益而產生且先前已於其他全面收益中確認之金額重新分類至損益，前提為該處理方法在該權益已出售之情況下屬恰當。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會報告尚未完成會計處理項目之臨時金額。該等臨時金額會於計量期間予以調整，並確認額外資產或負債，以反映於收購日已存在而倘知悉將會影響該日已確認款額之事實與情況所取得之新資訊。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(d) Interests in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which ventures have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, interests in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

3. 主要會計政策概要 (續)

(c) 商譽

收購業務所產生之商譽按於收購業務當日確立之成本扣除累計減值虧損(如有)列賬。

就減值測試而言,商譽會分配至本集團各預期可受惠於合併之協同效益之現金產生單位(或多組現金產生單位)。

商譽所屬之現金產生單位會每年(或於有跡象顯示該單位可能出現減值時更頻密地)進行減值測試。倘現金產生單位之可收回金額低於其賬面值,則減值虧損會先分配以調減該單位任何商譽之賬面值,其後則按該單位內各項資產之賬面值之比例分配至該單位之其他資產。任何商譽之減值虧損會直接於損益內確認。商譽之已確認減值虧損不會於往後期間撥回。

出售相關現金產生單位而釐定出售損益時,會計入商譽所佔之金額。

(d) 共同控制實體權益

共同控制實體指涉及另行成立獨立機構,而其合營方擁有對該機構之經濟活動共同控制權之合營安排。

共同控制實體之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法,共同控制實體權益以成本在綜合財務狀況報表內列賬,並經本集團攤佔共同控制實體損益及股本權益變動之收購後變動而調整,減任何已識別減值虧損列賬。倘本集團攤佔共同控制實體之虧損相等於或高出其所佔該共同控制實體權益(包括任何實質上構成本集團於該共同控制實體之淨投資一部分之任何長期權益),則本集團會終止確認其攤佔之其他虧損。本集團會就額外攤佔之虧損撥備,並會確認負債,惟僅以本集團已產生法定或推定責任或代表該共同控制實體付款為限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Interests in jointly controlled entities (cont'd)

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

(e) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value 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 assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要 (續)

(d) 共同控制實體權益 (續)

倘集團實體與本集團之共同控制實體進行交易，則會以本集團所佔有關共同控制實體權益為限而對銷未變現損益，惟倘未變現虧損證實已轉讓資產出現減值，則全數確認虧損。

(e) 商譽以外之有形及無形資產減值

於各報告期末，本集團審閱其可使用年期有限之有形及無形資產賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。如果存在任何此類跡象，則會對資產之可收回金額作出估計，以確定減值虧損之程度（如有）。倘無法估計單個資產之可收回金額，本集團會估計該資產所屬之現金產生單位之可收回金額。倘能識別合理一致之分配基礎，公司資產亦應分配至單個現金產生單位，否則應按能識別合理一致之分配基礎將公司資產分配至最小之現金產生單位組合。

可使用年期無限之無形資產及尚未能使用之無形資產均於最少每年進行減值檢測，而不論有否任何跡象顯示資產可能出現減值。

可收回金額是指公平值減去銷售費用後之餘額與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現為其現值，該稅前貼現率應反映對貨幣時間價值之當前市場評價及該資產特有之風險（未針對該風險調整估計未來現金流量）。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則將該資產（或現金產生單位）之賬面值減至其可收回金額。減值虧損則即時在損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Impairment of tangible and intangible assets other than goodwill (cont'd)

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

(f) Investments properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(g) Financial instruments

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

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

3. 主要會計政策概要 (續)

(e) 商譽以外之有形及無形資產減值 (續)

如減值虧損於其後撥回，資產（或現金產生單位）之賬面值會提高至其經修訂之估計可收回金額，惟所提高之賬面值不得高於在過往年度未有就資產（或現金產生單位）確認減值虧損之情況下之賬面值。減值虧損之撥回會即時在損益內確認。

(f) 投資物業

投資物業為持作賺取租金及／或資本增值用途之物業。投資物業乃按成本（包括交易成本）初步計量。於首次確認後，投資物業利用公平值計量。投資物業公平值變動所產生之盈虧會於產生期間計入損益。

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何盈虧（按出售所得款項淨額與資產賬面值之差額計算）於取消確認該物業期間內計入損益。

(g) 金融工具

當一集團實體成為金融工具合約條文之一方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（通過損益以反映公平值之金融資產及金融負債除外）直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除（如適用）。收購通過損益以反映公平值之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial instruments (cont'd)

Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of such category of financial assets are set out below.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

Loans and receivables

Loans and receivables (including amount due from a shareholder, loan to a shareholder, loan to a fellow subsidiary, debtors and deposits, short-term loans receivable and time deposits and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

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

3. 主要會計政策概要 (續)

(g) 金融工具 (續)

金融資產

本集團之金融資產分類為以下兩個類別其中之一，包括貸款及應收款項及待售金融資產。分類視乎金融資產之性質及目的，並於初步確認時釐定。所有正常購買或銷售之金融資產，按交易日之基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。就該類金融資產採納之會計政策載於下文。

實際利率法

實際利率法為一種計算債務工具攤銷成本與於有關期間內分配利息收入之方法。實際利率為於首次確認時將債務工具預計年期或（如適用）更短期間內將估計未來現金收入（包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓）準確貼現至賬面淨值之利率。

除分類為通過損益以反映公平值之金融資產外，債務工具之利息收入按實際利率計算確認。

貸款及應收款項

貸款及應收款項（包括應收股東款項、借予股東貸款、借予同系附屬公司貸款、應收賬項及按金、應收短期貸款賬項以及定期存款及銀行結餘）為於交投活躍之市場內並無報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項使用實際利率法按攤銷成本減任何減值計量。

利息收入使用實際利率法確認，惟確認利息屬無關重要之短期應收款項除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial instruments (cont'd)

Financial assets (cont'd)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for sale or are not classified as any of the other categories under HKAS 39.

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss.

Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of securities investments reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the securities investments reserve is reclassified to profit or loss.

Available-for-sale financial assets equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

Impairment of financial assets

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

3. 主要會計政策概要 (續)

(g) 金融工具 (續)

金融資產 (續)

待售金融資產

待售金融資產為指定作待售或並未分類為香港會計準則第39條項下任何其他類別之非衍生工具。

於各報告期末，本集團所持有分類作待售金融資產並在活躍市場買賣之股本權益及債務證券按公平值計量。以實際利率法計算有關利息收入之待售貨幣金融資產賬面值變動乃於損益確認。

待售金融資產賬面值之其他變動於其他全面收益確認並於證券投資儲備中累計。倘投資出售或被認為減值時，過往於證券投資儲備中累計之盈虧，將重新分類到損益中。

如待售金融資產股本權益投資於活躍市場並無市場報價且其公平值不能可靠計量，及與股本權益投資掛鈎且必須以該等並無報價股本權益投資作交收之衍生工具，則於各報告期末按成本扣除任何已識別減值虧損計量。

金融資產減值

金融資產（通過損益以反映公平值者除外），於各報告期末評估有否出現減值跡象。當於首次確認金融資產後發生一項或多項事件，導致有客觀證據顯示金融資產之估計未來現金流量已受到影響時，則金融資產視為已經減值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial instruments (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

For available-for-sale financial assets equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

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

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

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

3. 主要會計政策概要 (續)

(g) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就待售金融資產股本權益投資而言，倘證券公平值顯著或長期低於其成本，則被視為須作減值之客觀證據。

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或交易方出現嚴重財困；或
- 違反合約，如無力支付或拖欠利息或本金額；或
- 借款人有可能破產或進行財務重組；或
- 因財困而導致該項金融資產失去活躍市場。

就應收貿易款項等若干類別之金融資產而言，被評為不會個別減值之資產會彙集評估減值。一組應收款項之減值客觀證據可包括本集團過往之收款經驗、組合內還款時間超過平均信貸期之延遲還款數目增加，以及與無力支付應收款項有關之國家或地方之經濟環境之明顯轉變。

就按攤銷成本列賬之金融資產而言，確認之減值虧損金額以資產之賬面值與按金融資產原實際利率貼現其估計未來現金流量之現值兩者之差額計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial instruments (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

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

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

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

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

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

3. 主要會計政策概要 (續)

(g) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按成本列賬之金融資產而言，減值虧損金額按資產之賬面值與按類似金融資產之現行市場回報率貼現其估計未來現金流量之現值兩者之差額計算。有關減值虧損將不會於往後期間撥回。

除應收貿易款項外，所有金融資產之賬面值會直接扣除其減值虧損，而應收貿易款項之賬面值會利用撥備賬進行扣減。當應收貿易款項被視為不可收回時，則會撇銷撥備賬。倘之前已撇銷之款項於其後收回，則會計入撥備賬。撥備賬之賬面值變動於損益確認。

當待售金融資產視為已減值，以往於其他全面收益確認之累計盈虧會重新分類至期內損益。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於確認後之期間有所減少，而有關減少可以客觀地與確認減值虧損後發生之事件有關，之前已確認之減值虧損可透過損益予以撥回，但於撥回減值虧損日期資產之賬面值不得超過該項資產原未確認減值時之攤銷成本。

就待售股本權益投資而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後公平值之增加會於其他全面收益確認，並於證券投資儲備項下累計。就待售債務投資而言，倘該項投資之公平值增加可客觀地與確認減值虧損後之事件有關，則減值虧損將於其後經損益撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial instruments (cont'd)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

Other financial liabilities (including amount due to ultimate holding company, amounts due to fellow subsidiaries, creditors and accruals, deposits and obligation under a finance lease) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at fair value through profit or loss.

3. 主要會計政策概要 (續)

(g) 金融工具 (續)

金融負債及股本工具

分類為債務及股本

集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

股本工具

股本工具為可證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本集團發行之股本工具按收取之所得款項扣除直接發行成本確認。

購回本公司本身之股本工具於股本權益確認及直接扣除。因購買、出售、發行或註銷本公司本身股本工具而產生之損益不會於損益內確認。

其他金融負債

其他金融負債 (包括欠負最終控股公司款項、欠負同系附屬公司款項、應付賬項及應計款項、按金及融資租賃責任) 其後乃採用實際利率法按攤銷成本計算。

實際利率法

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息開支之方法。實際利率為於首次確認時將金融負債預計年期或 (如適用) 更短期間內將估計未來現金支出 (包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓) 準確貼現至賬面淨值之利率。

除分類為通過損益以反映公平值之金融負債外，利息開支按實際利率計算確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial instruments (cont'd)

Derecognition

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

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

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

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

3. 主要會計政策概要 (續)

(g) 金融工具 (續)

取消確認

本集團僅於從資產收取現金流量之合約權利已到期，或於本集團已將金融資產及其擁有權之絕大部分風險及回報轉移至另一實體，方始取消確認金融資產。倘本集團既無轉移亦無保留擁有權之絕大部分風險及回報，且繼續控制之已轉讓資產，則會繼續確認有關資產（以本集團持續參與者為限）及確認相關負債。倘本集團保留已轉讓之金融資產擁有權之絕大部分風險及回報，則會繼續確認金融資產，並就已收所得款項確認為抵押品之借貸。

於取消確認整項金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認及於股本權益累計之累計盈虧之總和之差額，於損益中確認。

於並非取消確認整項金融資產時，本集團分配金融資產前賬面值時會分為繼續確認及不再確認兩部分，基準為該等部分於轉讓日期之相對公平值。分配至不再確認部分之賬面值與就該部分收取之代價和獲分配且於其他全面收益確認之任何累計盈虧之總和之差額，會於損益確認。分配於其他全面收益確認之累計盈虧時會分為繼續確認及不再確認兩部分，基準為該等部分相對公平值。

當（及僅當）本集團於有關金融負債之責任獲解除、取消或到期，則會取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(h) Property, plant and equipment

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the reporting period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvement	Over the shorter of lease terms and 5 years
Office equipment	30%
Furniture and fixtures	20%
Computer software	30%
Equipment under finance lease	20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued used of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策概要 (續)

(h) 物業、機器及設備

物業、機器及設備按成本減隨後累計折舊及隨後減值虧損(如有)在綜合財務狀況報表列賬。

資產成本包括購買價及將資產達致其操作狀況及地點作擬定用途之任何直接應計費用。物業、機器及設備投產後產生之開支，如維修保養費，一般於產生之報告期間計入損益。倘有關開支明顯可提高日後使用物業、機器及設備預期將獲得之經濟利益，則有關開支將作為該項資產之額外成本撥充資本。

折舊按資產成本減剩餘價值，以直線法按可使用年期撇銷確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，而任何估計變動之影響按前瞻基準入賬。主要年度利率如下：

租賃裝修	租約期及五年之較短者
辦公室設備	30%
傢俬及裝置	20%
電腦軟件	30%
融資租賃設備	20%

根據融資租賃持有之資產乃於其估計可使用年期按與自有資產相同之基準折舊。然而，倘擁有權未能在租賃期完結前合理地確定，則資產須以其租賃期及其可使用年期之較短者折舊。

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、機器及設備項目將取消確認。處置或報廢一項物業、機器及設備產生之盈虧，應按出售所得款項與該資產賬面值之差額予以確定，並於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Revenue recognition

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

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

(j) Taxation

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

Current tax

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

Deferred tax

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

3. 主要會計政策概要 (續)

(i) 收入確認

租金收入包括就經營租賃物業預先開出發票之租金，乃就有關租約年期按直線法於損益中確認。

當本集團有可能獲得經濟利益，且收入金額能可靠地計量，則會確認金融資產之利息收入。利息收入乃就本金結餘按適用實際利率及時間比例計算。有關利率指於金融資產預計年期內將估計未來現金收入準確貼現至該資產於首次確認之賬面淨值之利率。

(j) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期稅項

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收益報表所報「除稅前溢利」不同，此乃由於其他年度應課稅或可扣減之收入或開支項目，及永不課稅或扣減之項目。本集團之當期稅項負債於報告期末以已頒布或實質頒布之稅率計算。

遞延稅項

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相關稅基兩者之暫時差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產通常會就所有可扣減暫時差異確認，惟其限於較可能取得應課稅溢利，並可用以抵銷可扣減暫時差異者。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中首次確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) Taxation (cont'd)

Deferred tax (cont'd)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策概要 (續)

(j) 稅項 (續)

遞延稅項 (續)

本集團會就於附屬公司及聯營公司之投資以及合營公司權益所產生之應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。與該等投資及權益有關之可扣減暫時差異產生之遞延稅項資產，僅於可能將有充足之應課稅溢利以使用暫時差異之利益以及預期於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債以負債獲清償或資產獲變現之期間預期適用之稅率計量，並根據於報告期末已制訂或大致上已制訂之稅率（和稅法）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還其資產及負債賬面值所產生之稅務後果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於一個業務模式（其業務目標是隨著時間流逝（而非銷售）消耗該等投資物業大部分經濟利益）內持有時，有關假設會被推翻。

年內當期及遞延稅項

當期稅項及遞延稅項會於損益中確認，惟若有關項目於其他全面收益或直接於股本權益之中確認，則其當期稅項及遞延稅項亦會於其他全面收益或直接於股本權益中確認。若當期稅項或遞延稅項乃因首次就業務合併入賬而產生，則其稅務影響會納入業務合併之會計處理中。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) Leasing

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

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expenses on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

3. 主要會計政策概要 (續)

(k) 租賃

凡租約條款規定將租賃資產擁有權之絕大部分風險及回報轉移至承租人之租約均列為融資租賃。所有其他租約分類為經營租賃。

本集團為出租人

經營租賃之租金收入會以直線法按有關租約年期確認。磋商及安排經營租賃時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

本集團作為承租人

根據融資租賃持有之資產乃於租賃開始時按公平值或（如較低）最低租賃付款現值確認為本集團之資產。對出租人負有之相應債項於綜合財務狀況報表內列作一項融資租賃責任。

租金款項會於融資費用及租約債務扣減中作出分配，以為負債結餘計算一個穩定利率。融資費用直接於損益確認，除非有關費用直接與合資格資產有關，在此情況下，則根據本集團借貸成本政策撥充資本。或然租金於產生期間確認為開支。

經營租賃付款於租期內按直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。經營租賃所產生之或然租金於其產生期間確認為開支。

倘就訂立經營租賃獲得租賃優惠，則有關優惠確認為負債。優惠利益總額乃按直線法確認為租金開支之扣減，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(l) Foreign currencies

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

(m) Retirement benefits costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策概要 (續)

(l) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日通用之匯率記錄。於報告期末，以外幣列值之貨幣項目以報告期末通用之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣列值並以歷史成本計量之非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產外幣借貸匯兌差額被視為外幣借貸之利息成本調整時，匯兌差額將計入該等資產之成本內；
- 進行交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，故其構成海外業務投資淨額之一部分，並初步於其他全面收益確認及於償還貨幣項目時由股本權益重新分類至損益。

(m) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(n) Share-based payment arrangements

Share-based payment transactions of the Company

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

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

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

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

(o) Provisions

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

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

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

3. 主要會計政策概要 (續)

(n) 股份支付安排

本公司以股份支付之交易

對於須待指定歸屬條件獲履行後方始授出之購股權而言，獲提供服務之公平值乃參考所授購股權於授出日期之公平值釐定，在歸屬期以直線法確認為開支，股本權益（股權基礎儲備）則相應增加。

於報告期末，本集團修訂其預期最終歸屬之購股權估計數目。若原先估計數目有所修訂（如有），則修訂估計之影響在損益確認，使累計開支反映經修訂估計，並於股權基礎儲備中作相應調整。

就於授出日即時歸屬之購股權而言，所授出購股權之公平值隨即於損益中列為開支。

購股權行使時，先前於股權基礎儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於股權基礎儲備中確認之金額將轉撥至保留溢利。

(o) 撥備

當本集團因過往事件而承擔現有責任（法定或推定），導致本集團將有可能就該責任付款，而該責任款額能可靠地估計時確認為撥備。

確認為撥備之款額乃於報告期末就支付現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計支付現有責任之現金流進行計量，其賬面值即該等現金流之現值（倘金錢之時間值屬重大）。

當預期可向第三方收回就撥備付款所需之部分或全部經濟利益，則會於實質上肯定將獲償付款項及應收款項金額能可靠地計量時，將應收款項確認為資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements as follows:

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

- (ii) An entity is related to the Group if any of the following conditions applies:
 - (1) 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).
 - (2) 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).
 - (3) both entities are joint ventures of the same third party.
 - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (6) the entity is controlled or jointly controlled by a person identified in (i).
 - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策概要 (續)

(p) 關連人士

關連人士乃與按下文編製其財務報表之本集團有關之人士或實體：

- (i) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
 - (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司的主要管理人員。

- (ii) 倘符合下列任何條件，即該實體與本集團有關連：
 - (1) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (2) 一實體為另一實體的聯營公司或合營公司（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公司）。
 - (3) 兩間實體均為同一第三方的合營公司。
 - (4) 一實體為一第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
 - (5) 該實體為報告實體或該報告實體相關實體之僱員離職後福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關連。
 - (6) 該實體受(i)項所述人士控制或共同控制。
 - (7) 於(i)(1)項所述人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying accounting policies

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

Key sources of estimation uncertainty

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

4. 重大會計判斷及估計不明確因素之主要來源

於應用本集團之會計政策（如附註3所述）時，管理層須對未能從其他方面確定之資產及負債之賬面值作出判斷、估計及假設。有關估計及相關假設乃以過往之經驗及其他被視為相關之因素為依據。實際結果可能與此等估計不盡相同。

有關估計及相關假設須持續檢討。若會計估計之修訂只影響該修訂期，該修訂會於該修訂期內確認；或如該修訂影響該修訂期及未來期間，則於修訂期及未來期間確認。

應用會計政策時之關鍵判斷

除與估計有關者外，以下為管理層於應用本集團之會計政策過程中，已作出對綜合財務報表已確認之數額有重大影響之關鍵判斷。

投資物業之遞延稅項

就計量利用公平值模式計量之投資物業所產生之遞延稅項負債或遞延稅項資產而言，本公司董事已檢討本集團之投資物業組合，並認為本集團持有投資物業之商業模式，並非旨在隨著時間流逝（而非透過銷售）而消耗該等投資物業包含之絕大部分經濟利益。因此，在計量本集團投資物業之遞延稅項時，本公司董事認為以公平值模式計量之投資物業賬面值可因出售而完全收回之假設不可駁回。因此，本集團並無確認投資物業公平值變動產生之任何遞延稅項，原因為本集團毋須就出售其投資物業繳付任何所得稅。

估計不明確因素之主要來源

以下為於報告期末所作出有關未來之主要假設及估計不確定因素之其它主要來源，並具有相當風險而可能導致須於下個財政年度就資產及負債的賬面值作出重大調整。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Key sources of estimation uncertainty (cont'd)

Investment properties

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, and/or direct comparison method, as appropriate. The valuation was relied on the discounted cash flow analysis and the capitalisation of income approach. The investment method is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cashflow profile. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions, the assumed occupancy rate and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Should there are changes in assumptions due to change in market conditions, the fair value of the investment properties will change in future.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at 31 December 2012 was approximately HK\$2,939,000 (31 December 2011: approximately HK\$2,939,000).

Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the assets are acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

4. 重大會計判斷及估計不明確因素之主要來源(續)

估計不明確因素之主要來源(續)

投資物業

每項投資物業之公平值於各報告期末根據其市價，並採納投資法及／或直接比較法(按適用情況而定)而個別釐定。估值依據貼現現金流量分析及資本化收入法計算。投資法以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃及現金流狀況。每項投資物業之公平值反映(其中包括)現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設、假設出租率及復歸回報率。於釐定主要估值因素(包括租約期限之回報率及復歸回報率)時須由估值師作出判斷。有關回報率於採納時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照有關市場上可供比較之銷售證據。如市場狀況有變導致假設有任何變動，投資物業之公平值可能於未來變動。

商譽之減值

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值時，管理層須估計預期產生自現金產生單位之未來現金流量及適當之貼現率以計算現值。

於二零一二年十二月三十一日之商譽賬面值約為2,939,000港元(二零一一年十二月三十一日：約2,939,000港元)。

物業、機器及設備之可使用年期

根據香港會計準則第16號，本集團估計物業、機器及設備之可使用年期，以釐定須予記錄之折舊開支。可使用年期於收購資產時按過往經驗、預期用量、資產損耗及市場需求或資產提供之服務轉變所產生的技術過時而作出估計。本集團亦每年審閱就可使用年期作出之假設以確保該等假設持續生效。

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets

Available-for-sale financial assets
Loans and receivables (including time deposits
and bank balances)

金融資產

待售金融資產
貸款及應收款項(包括定期
存款及銀行結餘)

Financial liabilities

Amortised cost

金融負債

攤銷成本

2012
HK\$'000
千港元

2011
HK\$'000
千港元

38,072

76,886

307,331

376,270

1,374

968

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale financial assets, amount due from a shareholder, loan to a fellow subsidiary, loan to a shareholder, debtors, deposits, short-term loans receivable, time deposits and bank balances, amount due to ultimate holding company, amounts due to fellow subsidiaries, creditors and accruals, deposits received and obligation under a finance lease. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's risk exposure in respect of financial instruments or the manner in which it manages and measures the risks.

5. 金融工具

(a) 金融工具類別

(b) 金融風險管理目標及政策

本集團之主要金融工具包括待售金融資產、應收股東款項、借予同系附屬公司貸款、借予股東貸款、應收賬項、按金、應收短期貸款賬項、定期存款及銀行結餘、欠負最終控股公司款項、欠負同系附屬公司款項、應付賬項及應計款項、已收按金及融資租賃責任。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

5. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Market risk

(i) Foreign currency risk

The majority of the Group's monetary assets and monetary liabilities by value and the rental income are denominated in HK\$, except the available-for-sale financial assets are denominated in the United States dollars ("USD"). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

Assets	資產
USD	美元

Sensitivity analysis

As HK\$ are pegged to USD, it is assumed that there would be no material currency risk exposure between these two currencies and therefore is excluded from the analysis.

(ii) Cash flow interest rate risk

The Group does not have any bank borrowings.

The Group has interest-bearing assets including time deposits and bank balances, available-for-sale financial assets, loan to a fellow subsidiary and loan to a shareholder. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rates ("HIBOR") and The London Interbank Offered Rates ("LIBOR").

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險

(i) 外幣風險

本集團大部分貨幣資產及貨幣負債價值以及租金收入均以港元為貨幣單位，惟待售金融資產則以美元（「美元」）為貨幣單位。本集團現時並無任何外匯流動資產及負債之外幣對沖政策。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

本集團以外幣計值之貨幣資產於報告期末之賬面值如下：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
38,214	77,166

敏感度分析

由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險，亦不會載列分析。

(ii) 現金流量利率風險

本集團並無任何銀行借貸。

本集團擁有之計息資產包括定期存款及銀行結餘、待售金融資產、借予同系附屬公司貸款及借予股東貸款。該等金融工具之詳情於各附註披露。本集團現時並無採用任何利率對沖政策。然而，管理層會監控利率風險，並於需要時考慮對沖重大利率風險。

本集團之現金流量利率風險主要集中於香港銀行同業拆息（「香港銀行同業拆息」）及倫敦銀行同業拆息（「倫敦銀行同業拆息」）之波動。

5. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Market risk (cont'd)

(ii) Cash flow interest rate risk (cont'd)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2011: 50 basis points) increase or decrease in HIBOR or LIBOR is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates has been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's:

- Post-tax loss for the year ended 31 December 2012 would decrease/increase by approximately HK\$1,500,000 (2011: post-tax profit decrease/increase by approximately HK\$1,848,000). This is mainly attributable to the Group's exposure to interest rates on its time deposits, loan to a shareholder and loan to a fellow subsidiary.
- Other comprehensive income for the year ended 31 December 2012 would decrease/increase by approximately HK\$190,000 (2011: other comprehensive loss would decrease/increase by approximately HK\$384,000) mainly as a result of the changes in the fair value of available-for-sale financial assets.

(iii) Price risk

The Group's investments classified as available-for-sale financial assets which are measured at fair value at the end of each reporting period and expose the Group to price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 現金流量利率風險(續)

敏感度分析

以下敏感度分析乃按於各報告期末衍生及非衍生工具所承受之利率風險而釐定。編製分析時，已假設於報告期末未平倉之金融工具於全年均未平倉。內部向主要管理人員呈報利率風險時，乃使用香港銀行同業拆息或倫敦銀行同業拆息上升或降低50個基點(二零一一年：50個基點)，此乃管理層對利率合理可能變動之評估。

在全部其他變數維持不變之情況下，倘利率上升/降低50個基點(二零一一年：50個基點)，則本集團：

- 截至二零一二年十二月三十一日止年度之除稅後虧損將減少/增加約1,500,000港元(二零一一年：除稅後溢利減少/增加約1,848,000港元)。此乃主要由於本集團所承受之定期存款、借予股東貸款及借予同系附屬公司貸款之利率風險所致。
- 截至二零一二年十二月三十一日止年度之其他全面收益將減少/增加約190,000港元(二零一一年：其他全面虧損將減少/增加約384,000港元)，此乃主要由於待售金融資產之公平值變動所致。

(iii) 價格風險

於各報告期末按公平值計量且由本集團分類為待售金融資產之投資令本集團面臨價格風險。管理層以設立不同風險水平之投資組合管理有關風險。此外，本集團已委任特別小組監管價格風險，並於必要時考慮對沖風險。

5. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Market risk (cont'd)

(iii) Price risk (cont'd)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is 5% in the current year.

If prices had been 5% higher/lower (2011: 5% higher/lower):

- loss before tax for the year ended 31 December 2012 would not increase/decrease (2011: Nil); and
- other comprehensive income for the year ended 31 December 2012 would increase/decrease by approximately HK\$1,904,000 (2011: approximately HK\$3,844,000) as a result of the changes in fair value of available-for-sale financial assets.

Credit risk management

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2012 in relation to each class of recognised financial assets is the carrying amount of those assets. With respect to credit risk arising from loan to a fellow subsidiary and loan to a shareholder, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty has good history of repayment. The Group's time deposits are deposited with banks of high credit quality in Hong Kong.

The Group made transactions with counterparties with acceptable credit quality in conformance to the Group treasury policies to minimise credit exposure. Acceptable credit ratings from reputable credit rating agencies and scrutiny of financials for non-rated counterparties are two important criteria in the selection of counterparties. The credit quality of counterparties will be closely monitored over the life of the transactions. The Group reviews its financial counterparties periodically in order to reduce credit risk concentrations relative to the underlying size and credit strength of each counterparty and ensure that adequate impairment losses are made for irrecoverable amounts.

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparty.

Other than concentration of credit risk on the loan to a fellow subsidiary and loan to a shareholder, the Group does not have any other significant concentration of credit risk.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險 (續)

敏感度分析

以下敏感度分析乃按於各報告期末所承受之價格風險而釐定。就敏感度分析而言，本年度之敏感度為5%。

倘價格上升／下降5% (二零一一年：5%上升／下降)：

- 截至二零一二年十二月三十一日止年度之除稅前虧損不會增加／減少 (二零一一年：無)；及
- 由於待售金融資產公平值變動，截至二零一二年十二月三十一日止年度之其他全面收益將增加／減少約1,904,000港元 (二零一一年：約3,844,000港元)。

信貸風險管理

本集團就倘若交易方未能履行彼等於二零一二年十二月三十一日有關各類已確認金融資產之責任所面對最大信貸風險為該等資產之賬面值。就借予同系附屬公司貸款及借予股東貸款所產生之信貸風險，由於交易方還款歷史良好，本集團所面對因交易方違約而產生之信貸風險有限。本集團之定期存款存於香港高信貸質素之銀行。

本集團與符合本集團庫務政策所訂信貸評級良好之交易方進行交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，是由有信譽之信貸評級機構發出可接受之信貸評級，以及對沒有評級之交易方進行財務評審。本集團會在整個交易期內密切監察交易方之信貸質素。此外，本集團會定期為與其交易之財務機構進行評審，以減低與各交易方相關規模及信貸強度有關之集中信貸之風險並確保已就不可收回之金額作出足夠減值虧損。

為不利之市場變動預先作準備，本集團亦監察每間金融機構交易方之潛在風險。

除借予同系附屬公司貸款及借予股東貸款面臨之集中信貸風險外，本集團並無任何其他重大集中信貸風險。

5. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Collateral held as security and other credit enhancements

Except for the loan to a fellow subsidiary and loan to a shareholder as disclosed in notes 21 and 22 which were guarantee, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Liquidity risk management

The Group manages liquidity risk by regularly monitoring current and expected liquidity requirements and ensuring sufficient liquid cash and intended credit lines of funding from major financial institutions to meet the Group's liquidity requirements in the short and long term. The liquidity risk is under continuous monitoring by management. Management will raise or refinance bank borrowings whenever necessary.

At the end of the reporting period, the Group did not have significant exposure to liquidity risk.

The contractual maturities at the end of the reporting period of the Group's financial liabilities which are required to be repaid on demand or within one year and between 1 and 5 years amounted to approximately HK\$1,378,000 (2011: approximately HK\$968,000) and approximately HK\$29,000 (2011: Nil) respectively.

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest dates on which the group can be required to pay. The tables include both interest and principal cash flows.

At 31 December 2012 於二零一二年十二月三十一日

Non-derivative financial liabilities 非衍生金融負債
Creditors and accruals 應付賬項及應計款項
Deposits received 已收按金
Obligation under a finance lease 融資租賃責任

Weighted average effective interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total	
				contractual undiscounted cash flows	Total carrying amount
加權平均實際利率	按要求時或少於一年	一至五年	超過五年	已訂約未貼現現金流量總額	賬面總值
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
-	964	-	-	964	964
-	404	-	-	404	404
5.52%	10	29	-	39	32
	1,378	29	-	1,407	1,400

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

持作擔保之抵押品及其他信貸增強措施

除附註21及22所披露借予同系附屬公司貸款及借予股東貸款屬有擔保外，本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產相關信貸風險。

流動資金風險管理

本集團管理流動資金風險之方法為定期監察現時及預測之流動資金需要，並確保具備足夠流動現金及取得計劃來自主要金融機構之融資，以應付本集團之短期及長期流動資金需要。管理層會持續監察流動資金風險，並將於必要時籌集銀行借貸或進行再融資。

於報告期末，本集團並無重大之流動資金風險。

於報告期末，須按要求時或一年內及一至五年內償還之本集團金融負債分別約為1,378,000港元(二零一一年：約968,000港元)及約29,000港元(二零一一年：無)。

下表載列本集團非衍生金融負債之合約到期日詳情。各表乃根據本集團最早可被要求償還之日期，按金融負債之未貼現現金流量而編製。各表包括利息及本金之現金流量。

5. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Liquidity risk management (cont'd)

		Weighted				Total	Total carrying amount
		average effective interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	contractual undiscounted cash flows	
		加權平均實際利率	按要求時或少於一年	一至五年	超過五年	已訂約未貼現現金流量總額	賬面總值
		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
At 31 December 2011	於二零一一年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Amount due to ultimate holding company	欠負最終控股公司款項	-	3	-	-	3	3
Amounts due to fellow subsidiaries	欠負同系附屬公司款項	-	103	-	-	103	103
Creditors and accruals	應付賬項及應計款項	-	488	-	-	488	488
Deposits received	已收按金	-	374	-	-	374	374
			968	-	-	968	968

(c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows.

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險管理 (續)

(c) 金融工具之公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及條件並於活躍流動市場買賣之金融資產及金融負債之公平值乃分別參考市場買入及賣出價計算。
- 衍生工具之公平值乃以所報價格計算。倘尚未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行貼現現金流量分析，而期權衍生工具則以期權定價模式進行貼現現金流量分析。外幣遠期合約乃以合約到期日相對應之所報遠期匯率及所報利率孳生之收益曲線進行計算。利率掉期乃根據估計未來現金流量現值及按所報利率產生之適用收益曲線之貼現釐定。
- 其他金融資產及金融負債（不包括上文提述者）之公平值乃根據基於貼現現金流量分析之公認定價模式釐定。

5. FINANCIAL INSTRUMENTS (cont'd)

(c) Fair value of financial instruments (cont'd)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values:

Financial liabilities	金融負債
Obligation under a finance lease	融資租賃責任

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具(續)

(c) 金融工具之公平值(續)

除下表所詳述者外，本公司董事認為綜合財務報表中已確認金融資產及金融負債之賬面值均與其公平值相若：

2012 二零一二年		2011 二零一一年	
Carrying amount	Fair value	Carrying amount	Fair value
賬面值	公平值	賬面值	公平值
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
32	38	—	—

於綜合財務狀況報表確認之公平值計量

下表為於首次確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

- 第一級：公平值計量參考同等之資產或負債於活躍市場取得之報價（未經調整）；
- 第二級：公平值計量為直接（由價格）或間接（參考價格）從可觀察之資產或負債所得之數據（於第一級之報價除外）；及
- 第三級：公平值計量由輸入參數，包括非從市場觀察所得之資產或負債數據（非可觀察數據）之估值技術產生。

5. FINANCIAL INSTRUMENTS (cont'd)

(c) Fair value of financial instruments (cont'd)

Fair value measurements recognised in the consolidated statement of financial position (cont'd)

The following table shows an analysis of financial instruments recorded at fair value by the fair value hierarchy:

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2012	於二零一二年十二月三十一日				
Available-for-sale financial assets	待售金融資產	38,072	-	-	38,072
At 31 December 2011	於二零一一年十二月三十一日				
Available-for-sale financial assets	待售金融資產	76,886	-	-	76,886

There were no transfers between Level 1, Level 2 and Level 3 in both years.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

5. 金融工具 (續)

(c) 金融工具之公平值 (續)

於綜合財務狀況報表確認之公平值計量 (續)

下表顯示本集團以公平值分級制所劃分按公平值記錄之金融工具分析：

	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

At 31 December 2012	於二零一二年十二月三十一日				
Available-for-sale financial assets	待售金融資產	38,072	-	-	38,072

At 31 December 2011	於二零一一年十二月三十一日				
Available-for-sale financial assets	待售金融資產	76,886	-	-	76,886

於該兩個年度內，第一級、第二級及第三級之間並無轉撥。

於活躍市場買賣之金融工具之公平值即各報告期末所報之市價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

6. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The directors of the Company actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2011.

Consistent with others in the industry, the Group monitors its capital structure on the basis of the gearing ratio. At 31 December 2012 and 2011, the Group's gearing ratio was undefined because the Group did not have any borrowings at the end of each reporting period.

7. REVENUE

Revenue represents the aggregate amounts received and receivable, analysed as follows:

Property rental income

Interest income from investment and finance

收入指已收及應收之合計金額，分析如下：

物業租金收入

投資及融資利息收入

6. 資本風險管理

本集團通過根據風險水平給予產品及服務相應定價，及確保按合理成本取得融資之方式管理資本，主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報，並為其他權益相關者提供利益。

本公司董事積極並定時檢討及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為股東爭取最大之回報。本集團整體策略與二零一一年保持不變。

本集團運用資本負債比率監察其資本結構，此舉與行業其他業者貫徹一致。於二零一二年及二零一一年十二月三十一日，由於本集團於各報告期末並無任何借貸，故並無界定資本負債比率。

7. 收入

2012	2011
HK\$'000	HK\$'000
千港元	千港元
1,852	1,764
6,518	6,646
8,370	8,410

8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has engaged two reportable segments – (i) investment and finance; and (ii) properties investment. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

Principal activities are as follows:

Investment and finance	–	Investing and financing activities
Properties investment	–	Property leasing

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2011.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Information about major customers

Included in revenue arising from investment and finance of approximately HK\$6,518,000 (2011: approximately HK\$6,646,000) is revenue of approximately HK\$5,283,000 (2011: approximately HK\$5,070,000) which arose from the Group's two (2011: three) major customers and each customer accounted for more than 10% of the Group's total revenue.

Revenue from customers contributing over 10% of the total revenue of the Group during the year is as follows:

Investment and finance	投資及融資
Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

8. 營運分部

本集團根據經主要營運決策者用於作出策略決定時審閱之報告釐定營運分部。

本集團從事兩個可呈報分部 – (i) 投資及融資；及 (ii) 物業投資。該分部是基於管理層用作本集團營運決策之資料。

主要業務活動如下：

投資及融資	–	投資及融資業務
物業投資	–	物業租賃

本集團用於釐定已呈報分部損益之計量方式自二零一一年起維持不變。

本集團可呈報分部以營運不同活動為策略業務單元。彼等受個別管理，此乃由於各業務擁有不同市場，且要求不同市場策略。

主要客戶之資料

於投資及融資產生之收入約6,518,000港元（二零一一年：約6,646,000港元）中約5,283,000港元（二零一一年：約5,070,000港元）之收入來自本集團兩名（二零一一年：三名）主要客戶，而每名客戶佔本集團收入總額超過10%。

於本年度，來自佔本集團收入總額超過10%之客戶之收入如下：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
4,281	2,843
1,002	918
–	1,309

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (cont'd)

Operating segment information is presented below:

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2012

Revenue	收入
Revenue from external customers	來自外部客戶之收入
Results	業績
Segment results for reportable segments	可呈報分部之分部業績
Bank interest income	銀行利息收入
Unallocated items	未分攤項目
Unallocated corporate expenses, net	未分攤之公司支出淨額
Income tax credit	所得稅抵扣
Core profit (excluding major non-cash items)	核心溢利 (不包括主要非現金項目)
Major non-cash items	主要非現金項目
fair value changes on investment properties	投資物業之公平值變動
share-based payment expenses	股權基礎支出
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損

Consolidated Statement of Financial Position

At 31 December 2012

Assets	資產
Segment assets for reportable segments	可呈報分部之分類資產
Unallocated corporate assets	未分攤之公司資產
Consolidated total assets	綜合資產總額
Liabilities	負債
Segment liabilities for reportable segments	可呈報分部之分部負債
Unallocated corporate liabilities	未分攤之公司負債
Consolidated total liabilities	綜合負債總額

8. 營運分部 (續)

營運分部資料呈列如下：

綜合全面收益報表

截至二零一二年十二月三十一日止年度

Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
6,518	1,852	8,370
2,845	797	3,642
496	-	496
		(2,765)
		40
		1,413
		18,250
		(31,248)
		(11,585)

綜合財務狀況報表

於二零一二年十二月三十一日

Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
343,468	54,304	397,772
		2,221
		399,993
908	550	1,458
		89
		1,547

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (cont'd)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2011

		Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入			
Revenue from external customers	來自外部客戶之收入	6,646	1,764	8,410
Results	業績			
Segment results for reportable segments	可呈報分部之分部業績	9,304	1,619	10,923
Bank interest income	銀行利息收入	579	–	579
Unallocated items	未分攤項目			
Unallocated corporate expenses, net	未分攤之公司支出淨額			(2,158)
Income tax expense	所得稅支出			(50)
Core profit (excluding major non-cash item)	核心溢利 (不包括主要非現金項目)			9,294
Major non-cash item	主要非現金項目			
fair value changes on investment properties	投資物業之公平值變動			3,800
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利			13,094

Consolidated Statement of Financial Position

At 31 December 2011

		Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets for reportable segments	可呈報分部之分部資產	448,279	37,468	485,747
Unallocated corporate assets	未分攤之公司資產			2,939
Consolidated total assets	綜合資產總額			488,686
Liabilities	負債			
Segment liabilities for reportable segments	可呈報分部之分部負債	536	496	1,032
Unallocated corporate liabilities	未分攤之公司負債			118
Consolidated total liabilities	綜合負債總額			1,150

8. 營運分部 (續)

綜合全面收益報表

截至二零一一年十二月三十一日止年度

	Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue			
Revenue from external customers	6,646	1,764	8,410
Results			
Segment results for reportable segments	9,304	1,619	10,923
Bank interest income	579	–	579
Unallocated items			
Unallocated corporate expenses, net			(2,158)
Income tax expense			(50)
Core profit (excluding major non-cash item)			9,294
Major non-cash item			
fair value changes on investment properties			3,800
Profit for the year attributable to owners of the Company			13,094

綜合財務狀況報表

於二零一一年十二月三十一日

	Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets			
Segment assets for reportable segments	448,279	37,468	485,747
Unallocated corporate assets			2,939
Consolidated total assets			488,686
Liabilities			
Segment liabilities for reportable segments	536	496	1,032
Unallocated corporate liabilities			118
Consolidated total liabilities			1,150

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (cont'd)

Segment revenue reported above represents revenue generated from external customers.

Segment results represent the profit earned by each segment without allocation of corporate expenses, bank interest income, income tax credit/expense, and major non-cash items including fair value changes on investment properties and share-based payment expenses.

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

All assets related to investment and finance and properties investment are allocated to reportable segments other than unallocated corporate assets.

All liabilities related to investment and finance and properties investment are allocated to reportable segments other than unallocated corporate liabilities.

Geographical information

For the years ended 31 December 2012 and 2011, all the Group's operations are located in Hong Kong. The Group's revenue is all derived from Hong Kong for both years.

Other segment information

8. 營運分部(續)

上文呈報之分部收入指來自外部客戶之收入。

分部業績指各分部賺取之溢利，並未分攤企業開支、銀行利息收入、所得稅抵扣／支出及主要非現金項目（包括投資物業之公平值變動及股權基礎支出）。

就監察分類表現及於分部間分攤資源而言：

除未分攤企業資產外，有關投資及融資以及物業投資之所有資產分攤至各個可呈報分部。

除未分攤企業負債外，有關投資及融資以及物業投資之所有負債分攤至各個可呈報分部。

地區資料

截至二零一二年及二零一一年十二月三十一日止年度，本集團在香港經營所有業務。在兩個年度本集團之收入全部來自香港。

其他分部資料

		Investment and finance		Properties investment		Unallocated		Consolidated	
		投資及融資		物業投資		未分攤		綜合	
		HK\$'000		HK\$'000		HK\$'000		HK\$'000	
		千港元		千港元		千港元		千港元	
		2012	2011	2012	2011	2012	2011	2012	2011
Capital expenditure	資本開支	-	-	-	-	620	-	620	-
Depreciation	折舊	-	-	-	-	42	-	42	-
Reversals of impairment loss recognised in respect of available-for-sale financial assets	撥回待售金融資產確認之減值虧損	100	-	-	-	-	-	100	-

9. OTHER INCOME

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	496	579
Exchange gain, net	匯兌收益淨額	-	2,658
Reversal of impairment loss recognised in respect of available-for-sale financial assets	撥回待售金融資產確認之減值虧損	100	-
Others	其他	203	744
		799	3,981

9. 其他收入

10. (LOSS) PROFIT FOR THE YEAR

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) profit for the year has been arrived at after (charging) crediting:	本年度(虧損)溢利已(扣除)計入:		
Total staff costs including Directors' remuneration:	僱員成本總額(包括董事薪酬):		
Salaries and other benefits	薪金及其他福利	(3,321)	(470)
Retirement benefit scheme contributions	退休福利計劃供款	(76)	(989)
Share-based payment expenses	股權基礎支出	(17,856)	(52)
		(21,253)	(1,511)
Auditors' remuneration	核數師酬金	(300)	(300)
Exchange loss, net	匯兌虧損淨額	(223)	-
Depreciation of property, plant and equipment	物業、機器及設備折舊	(42)	-
Share-based payment expenses in respect of consultancy services	有關顧問服務之股權基礎支出	(13,392)	-
Operating lease rentals in respect of rented premises (excluding rented premise for the director of the Company)	租用物業之經營租賃租金費用(不包括本公司董事之租用物業)	(205)	-
Gross rental income from investment properties	投資物業之租金收入總額	1,852	1,764
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 本年度產生租金收入之投資物業直接經營開支	(109)	(146)
Direct operating expenses from investment properties that did not generate rental income during the year	本年度並無產生租金收入之投資物業直接經營開支	(7)	(16)
		1,736	1,602

10. 本年度(虧損)溢利

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

Fees and other emoluments paid or payable to the directors of the Company for the years ended 31 December 2012 and 2011 were as follows:

For the year ended 31 December 2012:

Executive directors

Mr. Cheng Hau Yan (note i)
Mr. Cheung Wai Kuen (note ii)
Mr. Kong Chi Ming (note iii)
Mr. Leung Wing Pong (note iv)

執行董事

鄭孝仁先生(附註i)
張偉權先生(附註ii)
江志明先生(附註iii)
梁榮邦先生(附註iv)

Non-executive director

Mr. Lam Kwong Wai (note v)

非執行董事

林光蔚先生(附註v)

Independent non-executive directors

Dr. David Chain Chi Woo
Mr. Lam Yat Fai
Mr. Leung Yun Fai

獨立非執行董事

錢其武醫生
林日輝先生
梁潤輝先生

Total

總額

11. 董事及僱員酬金

(a) 董事酬金

截至二零一二年及二零一一年十二月三十一日止年度，已付或應付予各本公司董事之袍金及其他酬金如下：

截至二零一二年十二月三十一日止年度：

	Fees	Salaries and allowances	Contributions to retirement benefit scheme	Share-based payment expenses	Total
	袍金	薪金及津貼	供款至退休福利計劃	股權基礎支出	總額
	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
Executive directors					
Mr. Cheng Hau Yan (note i)	57	520	5	4,464	5,046
Mr. Cheung Wai Kuen (note ii)	57	143	1	-	201
Mr. Kong Chi Ming (note iii)	7	-	-	-	7
Mr. Leung Wing Pong (note iv)	7	-	-	-	7
Non-executive director					
Mr. Lam Kwong Wai (note v)	57	-	-	-	57
Independent non-executive directors					
Dr. David Chain Chi Woo	150	-	-	-	150
Mr. Lam Yat Fai	190	-	-	-	190
Mr. Leung Yun Fai	190	-	-	-	190
Total	715	663	6	4,464	5,848

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (cont'd)

(a) Directors' emoluments (cont'd)

For the year ended 31 December 2011:

		Fees	Salaries and allowances	Contributions to retirement benefit scheme	Share-based payment expenses	Total
		袍金	薪金及津貼	供款至退休福利計劃	股權基礎支出	總額
		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
Executive directors	執行董事					
Mr. Kong Chi Ming	江志明先生	10	-	-	-	10
Mr. Leung Wing Pong	梁榮邦先生	10	-	-	-	10
Independent non-executive directors	獨立非執行董事					
Dr. David Chain Chi Woo	錢其武醫生	150	-	-	-	150
Mr. Lam Yat Fai	林日輝先生	150	-	-	-	150
Mr. Leung Yun Fai	梁潤輝先生	150	-	-	-	150
Total	總額	470	-	-	-	470

Mr. Cheng Hau Yan is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

None of the directors of the Company and chief executive officer of the Company waived any emoluments in the years ended 31 December 2012 and 2011.

Notes:

- i) Mr. Cheng Hau Yan was appointed as executive director on 14 August 2012 and as deputy chairman and chief executive officer on 3 September 2012.
- ii) Mr. Cheung Wai Kuen was appointed as executive director on 14 August 2012 and as chairman on 3 September 2012.
- iii) Mr. Kong Chi Ming resigned as executive director and deputy chairman on 3 September 2012.
- iv) Mr. Leung Wing Pong resigned as executive director and chief executive officer on 3 September 2012.
- v) Mr. Lam Kwong Wai was appointed as non-executive director on 14 August 2012.

11. 董事及僱員酬金 (續)

(a) 董事酬金 (續)

截至二零一一年十二月三十一日止年度:

		Fees	Salaries and allowances	Contributions to retirement benefit scheme	Share-based payment expenses	Total
		袍金	薪金及津貼	供款至退休福利計劃	股權基礎支出	總額
		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
Executive directors	執行董事					
Mr. Kong Chi Ming	江志明先生	10	-	-	-	10
Mr. Leung Wing Pong	梁榮邦先生	10	-	-	-	10
Independent non-executive directors	獨立非執行董事					
Dr. David Chain Chi Woo	錢其武醫生	150	-	-	-	150
Mr. Lam Yat Fai	林日輝先生	150	-	-	-	150
Mr. Leung Yun Fai	梁潤輝先生	150	-	-	-	150
Total	總額	470	-	-	-	470

鄭孝仁先生身兼本公司之行政總裁，上文所披露鄭孝仁先生之酬金包括彼以行政總裁身份提供服務之酬金。

本公司董事及本公司行政總裁概無於截至二零一二年及二零一一年十二月三十一日止年度內放棄收取任何酬金。

附註:

- i) 鄭孝仁先生於二零一二年八月十四日獲委任為執行董事，並於二零一二年九月三日獲委任為副主席兼行政總裁。
- ii) 張偉權先生於二零一二年八月十四日獲委任為執行董事並於二零一二年九月三日獲委任為主席。
- iii) 江志明先生於二零一二年九月三日辭任執行董事及副主席。
- iv) 梁榮邦先生於二零一二年九月三日辭任執行董事及行政總裁。
- v) 林光蔚先生於二零一二年八月十四日獲委任為非執行董事。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (cont'd)

(a) Directors' emoluments (cont'd)

During the years ended 31 December 2012 and 2011, no emoluments were paid by the Group to the directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2011: all) were Directors whose emoluments were included in note (a) above. The emoluments of the remaining four (2011: Nil) individuals were as follows:

Salaries and other allowances	薪金及其他津貼	819	—
Contributions to retirement benefits scheme	供款至退休福利計劃	13	—
Share-based payment expenses	股權基礎支出	13,392	—
		14,224	—

Their emoluments were within the following bands:

Nil to HK\$4,000,000	零至4,000,000港元	1	—
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至 4,500,000港元	1	—
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至 5,000,000港元	2	—
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至 5,500,000港元	—	—

11. 董事及僱員酬金 (續)

(a) 董事酬金 (續)

於截至二零一二年及二零一一年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時或作為離職補償而向本公司董事支付任何酬金。

(b) 僱員酬金

本集團五名最高薪酬僱員，一名（二零一一年：全部）為董事，其酬金資料載列於上文(a)項。餘下四名（二零一一年：無）僱員之酬金如下：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
819	—
13	—
13,392	—
14,224	—

彼等之酬金在以下範圍內：

Number of employees

僱員數目

2012	2011
1	—
1	—
2	—
—	—

12. INCOME TAX CREDIT (EXPENSE)

12. 所得稅抵扣(支出)

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Income tax credit (expense) comprises:	所得稅抵扣(支出)包括:		
Current tax:	當期稅項:		
charge for the year	本年度支出	(9)	(49)
over-provision in the previous year	上一年度的高估	12	-
Deferred tax:	遞延稅項:		
charge for the year	本年度支出	(53)	(1)
over-provision in the previous year	上一年度的高估	90	-
		40	(50)

Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) on the estimated assessable profit for both years.

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零一一年: 16.5%) 計算。

The income tax credit (expense) for the year can be reconciled to the (loss) profit before tax per the consolidated statement of comprehensive income as follows:

本年度之所得稅抵扣(支出)與綜合全面收益報表之除稅前(虧損)溢利對賬如下:

		2012		2011	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
(Loss) profit before tax	除稅前(虧損)溢利	(11,625)		13,144	
Tax at the Hong Kong Profits	按香港利得稅稅率16.5%				
Tax rate of 16.5% (2011: 16.5%)	(二零一一年: 16.5%)				
	計算之稅項	(1,918)	16.5	2,169	16.5
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入之稅務影響	(6,762)	58.2	(12)	(0.1)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減開支之稅務影響	8,825	(75.9)	(1,466)	(11.1)
Over-provision in prior year	過往年度之高估	(102)	0.8	-	-
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	793	(6.9)	382	2.9
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(876)	7.5	(1,023)	(7.8)
Income tax (credit) expense	所得稅(抵扣)支出	(40)	0.2	50	0.4

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DIVIDENDS

13. 股息

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
(a) Final dividend for 2011 paid on 13 June 2012 of HK0.1 cent (2010: HK0.2 cents) per share	(a) 於二零一二年六月十三日已派付之二零一一年末期股息每股0.1港仙(二零一零年: 0.2港仙)	2,428	4,857
(b) Interim dividend for 2011 paid on 28 September 2011 of HK0.1 cent (2010: Nil) per share	(b) 於二零一一年九月二十八日已派付之二零一一年中期股息每股0.1港仙(二零一零年: 無)	-	2,428
(c) Special dividend for 2012 paid on 14 August 2012 of HK4.5 cents (2011: Nil) per share	(c) 於二零一二年八月十四日已派付之二零一二年特別股息每股4.5港仙(二零一一年: 無)	109,271	-
Total dividends paid	已派付股息總額	111,699	7,285

The directors of the Company do not recommend any payments of final dividend for the year (2011: HK0.1 cent).

本公司董事不建議派付本年度末期股息(二零一一年: 0.1港仙)。

14. (LOSS) EARNINGS PER SHARE

14. 每股(虧損)盈利

The calculation of the basic and diluted (loss) earnings per share is based on the loss attributable to owners of the Company of approximately HK\$11,585,000 (2011: profit of approximately HK\$13,094,000) and the weighted average number of 2,428,255,008 (2011: 2,428,255,008) ordinary shares in issue during the year.

每股基本及攤薄(虧損)盈利乃根據本公司擁有人應佔虧損約11,585,000港元(二零一一年: 溢利約13,094,000港元)及本年度已發行普通股之加權平均數2,428,255,008股(二零一一年: 2,428,255,008股)計算。

For the year ended 31 December 2012, the diluted loss per share was the same as the basis loss per share as the share option had anti-dilutive effect on the basis loss per share.

於截至二零一二年十二月三十一日止年度,由於購股權擁有抵銷攤薄每股基本虧損之作用,故每股攤薄虧損與每股基本虧損相同。

For the year ended 31 December 2011, the diluted earnings per share was the same as the basic earnings per share as there was no dilutive potential ordinary share.

於截至二零一一年十二月三十一日止年度,由於並無潛在攤薄普通股,故每股攤薄盈利與每股基本盈利相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Leasehold improvement	Office equipment	Furniture and fixtures	Computer software	Equipment under finance lease 融資	Total
		租賃裝修 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	電腦軟件 HK\$'000 千港元	租賃設備 HK\$'000 千港元	總額 HK\$'000 千港元
Cost:	成本:						
At 1 January 2011, 31 December 2011 and 1 January 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年一月一日	-	-	-	-	-	-
Additions	增加	204	139	118	126	33	620
At 31 December 2012	於二零一二年十二月三十一日	204	139	118	126	33	620
Accumulated depreciation and impairment:	累計折舊及減值:						
At 1 January 2011, 31 December 2011 and 1 January 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年一月一日	-	-	-	-	-	-
Charge for the year	本年度支出	14	12	8	7	1	42
At 31 December 2012	於二零一二年十二月三十一日	14	12	8	7	1	42
Carrying amounts:	賬面值:						
At 31 December 2012	於二零一二年十二月三十一日	190	127	110	119	32	578
At 31 December 2011	於二零一一年十二月三十一日	-	-	-	-	-	-

16. INVESTMENT PROPERTIES

16. 投資物業

HK\$'000

千港元

Fair value	公平值	
At 1 January 2011	於二零一一年一月一日	28,350
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值增加	3,800
		<hr/>
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	32,150
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值增加	18,250
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	50,400
		<hr/> <hr/>

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

Property valuations as at 31 December 2012 and 2011 were carried out by Peak Vision Appraisals Limited ("Peak Vision") and B.I. Appraisals Limited ("B.I. Appraisals") respectively, independent qualified professional valuers, who hold a recognised professional qualification and have recent relevant experience. They are not in connection with the Group. Property valuation was arrived at by reference to market evidence of transaction prices for similar properties at similar locations and the current rents passing and the reversionary income potential of tenancies.

The valuation report for the investment properties as at 31 December 2012 is signed by a director of Peak Vision, who is a member of The Hong Kong Institute of Surveyors. The valuation is performed in accordance with The Hong Kong Institute of Surveyors Valuation Standards on Properties (2012 Edition) published by The Hong Kong Institute of Surveyors, and under generally accepted valuation procedures and practices.

The valuation report for the investment properties as at 31 December 2011 is signed by a director of B.I. Appraisals, who is a member of The Hong Kong Institute of Surveyors. The valuation is performed in accordance with The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005) published by The Hong Kong Institute of Surveyors, and under generally accepted valuation procedures and practices.

The Group's investment properties are under long-term leases in Hong Kong as at 31 December 2012 and 2011.

根據經營租賃持有以賺取租金或為資本增值而持有之本集團所有物業權益乃採用公平值模式計量，並將其分類及入賬列作投資物業。

持有認可之專業資格並具有近期相關經驗之獨立合資格專業估值師灤鋒評估有限公司（「灤鋒」）及保柏國際評估有限公司（「保柏國際評估」）已分別於二零一二年及二零一一年十二月三十一日進行物業估值。該等估值師與本集團概無關連。物業估值乃參照類似地點同類物業之成交價之市場憑證、現時訂約租金及租約復歸收入潛力釐定。

於二零一二年十二月三十一日，投資物業之估值報告由灤鋒之董事（香港測量師學會會員）簽署。該估值乃遵守香港測量師學會所頒布之物業估值準則（二零一二年版）及公認估值程序及慣例進行。

於二零一一年十二月三十一日，投資物業之估值報告由保柏國際評估之董事（香港測量師學會會員）簽署。該估值乃遵守香港測量師學會所頒布之物業估值準則（二零零五年第一版）及公認估值程序及慣例進行。

於二零一二年及二零一一年十二月三十一日，本集團之投資物業於香港按長期租約持有。

17. GOODWILL

17. 商譽

HK\$'000
千港元**Cost**At 1 January 2011, 31 December 2011,
1 January 2012 and 31 December 2012**成本**於二零一一年一月一日、二零一一年
十二月三十一日、二零一二年一月一日
及二零一二年十二月三十一日

2,939

Accumulated impairment lossesAt 1 January 2011, 31 December 2011,
1 January 2012 and 31 December 2012**累計減值虧損**於二零一一年一月一日、二零一一年
十二月三十一日、二零一二年一月一日
及二零一二年十二月三十一日

—

Carrying amounts**At 31 December 2012 and 31 December 2011****賬面值**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**2,939****Impairment testing of goodwill**

For the purpose of impairment testing, goodwill has been allocated to the following cash-generating unit ("CGU"). The carrying amount of goodwill (net of accumulated impairment losses) as at 31 December 2012 and 2011 was allocated as follow:

商譽減值測試

為進行減值測試，商譽已分配至以下現金產生單位（「現金產生單位」）。於二零一二年及二零一一年十二月三十一日，商譽之賬面值（扣除累計減值虧損）分配如下：

Investment properties

投資物業

2012
HK\$'000
千港元2011
HK\$'000
千港元

2,939

2,939

The recoverable amount for the CGU has been determined based on value-in-use calculation using five-year cash flow projection approved by the directors of the Company. The pre-tax discount rate of approximately 3.00% (2011: 8.96%) per annum was applied to the cash flow projection when assessing the recoverability of the CGU containing goodwill.

現金產生單位之可收回金額會利用本公司董事批准之五年現金流量預測，根據使用價值計算法釐定。於評估已包含商譽之現金產生單位之可收回程度時，現金流量預測應用之稅前年貼現率約為3.00%（二零一一年：8.96%）。

There are a number of assumptions and estimates involved for the preparation of the cash flow projection. Key assumptions included gross margin and discount rate which are determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions are based on historical experience, current market condition, approved forecasts and consistent with external information sources. Gross margin are budgeted gross margin. The discount rate used was determined with reference to weighted average cost of capital of similar companies in the industry reflected specific risks relating to the industry. The growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGU to exceed the recoverable amounts of CGU. During the years ended 31 December 2012 and 2011, the directors of the Company determine that there is no impairment of the goodwill.

編製現金流量預測涉及多項假設及估計。主要假設包括由本公司董事根據過往表現及其對市場發展預測釐定之毛利率及貼現率。主要假設所用之價值以過往之經驗、市場現況及經批准預測為基礎，並符合外部資料來源。毛利率乃預算毛利率，而所採用之貼現率乃參照業內同類型公司之加權平均資本成本釐定，並反映與行業相關之特定風險。增長率以相關行業增長預測為依據，並不超過相關行業之平均長遠增長率。本公司董事相信，任何該等假設可能合理出現之任何變動不會導致現金產生單位賬面值超出現金產生單位之可收回金額。於截至二零一二年及二零一一年十二月三十一日止年度內，本公司董事評定商譽並無減值。

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18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

18. 共同控制實體權益

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Share of net assets of jointly controlled entities	攤佔共同控制實體淨資產	-	-

Details of the Group's jointly controlled entities, which are held indirectly by the Company as at 31 December 2012 and 2011, are as follows:

本公司間接持有之本集團共同控制實體於二零一二年及二零一一年十二月三十一日之詳情如下：

Name of jointly controlled entity	Form of business and structure	Place of incorporation	Class of shares held	Proportion of nominal value of issued share capital held 所持已發行股本面值比率	Principal activities
共同控制實體名稱	業務組建形式	註冊成立地點	所持股份類別		主要業務
Golden Royce Investment Limited 金萊斯投資有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	40%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	50%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	50%	Dormant 暫無營業

The summarised financial information in respect of the Group's interests in the jointly controlled entities which are accounted for using equity method is set out below:

本集團之共同控制實體權益以權益法入賬之財務資料概述如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Current assets	流動資產	-	-
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	160,150	160,145
Non-current liabilities	非流動負債	-	-
Income	收入	-	-
Expenses	開支	(5)	(7)
Other comprehensive income	其他全面收入	-	-
Loss for the year attributable to the Group	本集團應佔本年度虧損	-	-

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

19. 待售金融資產

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Available-for-sale financial assets comprise:	待售金融資產包括：		
Club debentures (note 1)	會籍債券(附註1)	-	-
Floating rate notes	浮息票據		
Unlisted (note 2)	非上市(附註2)	38,072	76,886
		38,072	76,886
Analysis for reporting purpose as:	作報告用途之分析：		
Non-current assets	非流動資產	38,072	34,978
Current assets	流動資產	-	41,908
		38,072	76,886

Notes:

- (1) The club debentures classified as available-for-sale financial assets are stated at cost less accumulated impairment losses. At 31 December 2012, the costs of club debentures were HK\$120,000 (2011: HK\$220,000) and a full provision for impairment have been made during the year of 2007. During the year, the cost of club debenture amounted to HK\$100,000 was redeemed.
- (2) The unlisted floating rate notes with maturity dates in 2012 and 2014 carry interest at LIBOR plus 0.3% to 0.35% per annum, payable on quarterly basis.

At 31 December 2012, the unlisted floating rate notes are denominated in USD and carried at approximately HK\$38,072,000, and the balances with maturity date in 2014 were classified as non-current assets.

At 31 December 2011, the unlisted floating rate notes are denominated in USD and carried at approximately HK\$76,886,000. The balances with maturity date in 2012 were classified as current assets, and the remaining balances with maturity date in 2014 were classified as non-current assets.

At the end of the reporting period, the unlisted floating rate notes are denominated in USD.

附註：

- (1) 分類為待售金融資產之會籍債券按成本扣除累計減值虧損入賬。於二零一二年十二月三十一日，會籍債券之成本為120,000港元(二零一一年：220,000港元)，已於二零零七年度作出全數減值撥備。年內，達100,000港元之會籍債券成本已獲贖回。
- (2) 到期日為二零一二年至二零一四年之非上市浮息票據按年利率倫敦銀行同業拆息加0.3厘至0.35厘計息，須按季付款。

於二零一二年十二月三十一日，以美元為單位之非上市浮息票據賬面值約38,072,000港元，而到期日為二零一四年之結餘已分類為非流動資產。

於二零一一年十二月三十一日，以美元為單位之非上市浮息票據賬面值約76,886,000港元。到期日為二零一二年之結餘已分類為流動資產，而到期日為二零一四年之其餘結餘已分類為非流動資產。

於報告期末，該等非上市浮息票據以美元為單位。

20. AMOUNT DUE FROM A SHAREHOLDER

Details of the amount due from a shareholder disclosed pursuant to section 161B of the Companies Ordinance are as follows:

Name of shareholder	股東名稱	Maximum amount outstanding during the year 年內最高未償還金額 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Champion Dynasty Limited ("Champion Dynasty")	Champion Dynasty Limited ("Champion Dynasty")	278	278	—

The amount due from a shareholder is unsecured, non-interest bearing and have no fixed terms of repayment. The directors of the Company consider the carrying amount of the amount due from a shareholder approximate to the fair value.

Champion Dynasty was directly owned by an executive director of the Company.

21. LOAN TO A FELLOW SUBSIDIARY

On 4 November 2008, the Company, as lender, entered into a loan agreement with Fancy Mark Limited ("Fancy Mark"), a subsidiary of Chinese Estates Holdings Limited ("Chinese Estates"), as borrower, and Chinese Estates, as guarantor, to grant a three-year revolving facility of up to HK\$200 million to Fancy Mark at an interest rate of HIBOR plus 1% per annum ("First Revolving Loan").

On 22 September 2011, the Company, as lender, entered into a new loan agreement to renew the First Revolving Loan with revised principal of HK\$300 million with the same parties for three-year commenced from 3 November 2011 at an interest rate of HIBOR plus 1.5% per annum ("Second Revolving Loan").

Details of the Second Revolving Loan were set out in the Company's circular dated 12 October 2011.

20. 應收股東款項

根據公司條例第161B條披露之應收股東款項詳情如下：

Name of shareholder	股東名稱	Maximum amount outstanding during the year 年內最高未償還金額 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Champion Dynasty Limited ("Champion Dynasty")	Champion Dynasty Limited ("Champion Dynasty")	278	278	—

應收股東款項為無抵押、免息及並無固定償還條款。本公司董事認為應收股東款項之賬面值與公平值相若。

Champion Dynasty乃由本公司一名執行董事直接擁有。

21. 借予同系附屬公司貸款

於二零零八年十一月四日，本公司（作為貸方）與華人置業集團（「華置」）之附屬公司Fancy Mark Limited（「Fancy Mark」，作為借方）及華置（作為擔保人）訂立一份貸款協議，向Fancy Mark提供一筆最多200,000,000港元之三年期循環貸款融資，此貸款之年利率為香港銀行同業拆息加1厘（「第一筆循環貸款」）。

於二零一一年九月二十二日，本公司（作為貸方）與相同訂約方訂立一份新貸款協議，續新第一筆循環貸款，本金額修訂為300,000,000港元，自二零一一年十一月三日起計為期三年，此貸款之年利率為香港銀行同業拆息加1.5厘（「第二筆循環貸款」）。

第二筆循環貸款之詳細資料載列於本公司日期為二零一一年十月十二日之通函。

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

21. LOAN TO A FELLOW SUBSIDIARY (cont'd)

During the year ended 31 December 2012, the Company had called for repayments of the Second Revolving Loan and HK\$80,000,000, HK\$80,000,000, HK\$95,000,000 and HK\$45,000,000 was repaid on 3 August 2012, 28 September 2012, 30 November 2012 and 12 December 2012 respectively (HK\$300,000,000 in aggregate) with accrued interests. At 12 December 2012, the Second Revolving Loan had been fully repaid.

21. 借予同系附屬公司貸款(續)

截至二零一二年十二月三十一日止年度，本公司已要求償還第二筆循環貸款，而80,000,000港元、80,000,000港元、95,000,000港元及45,000,000港元（總計300,000,000港元）連同應計利息已分別於二零一二年八月三日、二零一二年九月二十八日、二零一二年十一月三十日及二零一二年十二月十二日償還。於二零一二年十二月十二日，第二筆循環貸款已獲悉數償還。

Name of fellow subsidiary	同系附屬公司名稱	Maximum amount outstanding during the year 年內最高未償還金額 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Fancy Mark – Second Revolving loan	Fancy Mark – 第二筆循環貸款	300,000	–	300,000

22. LOAN TO A SHAREHOLDER

On 27 September 2012, the Company, as lender, enter into a loan agreement with Champion Dynasty, a substantial shareholder of the Group, as borrower, and Mr. Cheung Wai Kuen, as an individual guarantor, and 廣東奧理德醫療投資有限公司, as a corporate guarantor, to grant a three-year revolving loan facility of up to HK\$220 million to Champion Dynasty at an interest rate of HIBOR plus 2.5% per annum.

22. 借予股東貸款

於二零一二年九月二十七日，本公司（作為貸方）與本集團之主要股東Champion Dynasty（作為借方）及張偉權先生（作為個人擔保人）及廣東奧理德醫療投資有限公司（作為公司擔保人）訂立一份貸款協議，向Champion Dynasty提供一筆最多220,000,000港元之三年期循環貸款融資，此貸款之年利率為香港銀行同業拆息加2.5厘。

Details of the loan were set out in the Company's announcements and circular dated 28 September 2012, 8 October 2012, 19 October 2012, 22 October 2012, 1 November 2012, 5 November 2012 and 20 November 2012 respectively.

貸款詳情已載列於本公司日期為二零一二年九月二十八日、二零一二年十月八日、二零一二年十月十九日、二零一二年十月二十二日、二零一二年十一月一日、二零一二年十一月五日及二零一二年十一月二十日之公布及通函。

Name of shareholder	股東名稱	Maximum amount outstanding during the year 年內最高未償還金額 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Champion Dynasty	Champion Dynasty	220,000	220,000	–

23. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade receivables of approximately HK\$8,000 (2011: approximately HK\$8,000) comprised rental receivables billed in advance and settlements from tenants are expected upon receipts of billings.

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade receivables. Rental in respect of leased properties are payable in advance by the tenants.

The following is the aged analysis of trade receivables (net of allowance for doubtful debts), at the end of the reporting period:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日

Total trade receivables as at 31 December 2012 were past due but not impaired because the amounts are still considered recoverable.

The directors of the Company consider that the carrying amounts of the Group's debtors, deposits and prepayments approximate their fair values.

Despite the fact that no collateral is held, the Group has assessed the creditworthiness, past payment history and settlement after the end of the reporting period, and considered that the amounts are still recoverable and no allowance for doubtful debts is required.

23. 應收賬項、按金及預付款項

應收賬項、按金及預付款項內包括應收貿易款項約8,000港元(二零一一年:約8,000港元),當中包括預先開單而預期租戶會於收到租單後支付之應收租金。

本集團已制訂明確之信貸政策,以評估每名交易對手之信貸質素。本集團密切監察收款情況,務求盡量減低有關該等應收貿易款項之信貸風險。租賃物業之租金須由租戶預先支付。

應收貿易款項(扣除呆賬撥備)於報告期末之賬齡分析如下:

2012 HK\$'000 千港元	2011 HK\$'000 千港元
8	4
-	4
8	8

於二零一二年十二月三十一日應收貿易款項總額已逾期但未被減值,原因為該等款項仍被視為可收回。

本公司董事認為本集團之應收賬項、按金及預付款項之賬面值與其公平值相若。

總額雖然並無抵押,本集團已就其信譽、過往還款記錄及於報告期末後之結賬作出評估,並認為該數額仍可收回,無需要作呆賬撥備。

24. SHORT-TERM LOANS RECEIVABLE

Loans receivable	應收貸款
Less: Amounts written off as uncollectible during the year	減：本年度內撇銷為不可收回之款項

24. 應收短期貸款賬項

2012 HK\$'000 千港元	2011 HK\$'000 千港元
-	3,203
-	(3,203)
-	-

The Group maintained a defined credit policy in accordance with respective loan agreements and the Group did not hold any collateral over these balances.

本集團因應個別之貸款協議而採用既定之信貸政策，而本集團並無就該等結餘持有任何抵押品。

25. TIME DEPOSITS AND BANK BALANCES

The time deposits carry interests at prevailing market deposit rates and mature within one month. The Group does not hold collateral over the balances.

25. 定期存款及銀行結餘

定期存款按當時之市場存款利率計息，並於一個月內到期。本集團並無就結餘持有抵押。

26. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount due to ultimate holding company is unsecured, interest-free and repayable on demand.

26. 欠負最終控股公司款項

欠負最終控股公司款項為無抵押、免息及按要求償還。

27. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.

27. 欠負同系附屬公司款項

欠負同系附屬公司款項為無抵押、免息及按要求償還。

28. CREDITORS AND ACCRUALS

There were no trade payables included in creditors and accruals as at 31 December 2012 and 2011.

28. 應付賬項及應計款項

於二零一二年及二零一一年十二月三十一日，應付賬項及應計款項內並無包括應付貿易賬款。

29. OBLIGATION UNDER A FINANCE LEASE

The Group leased certain of its office equipment under a finance lease. The lease term is 5 years (2011: Nil). Interest rate underlying all obligations under a finance lease is fixed at 5.52% per annum. The Group has an option to purchase the equipment for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

At the end of the reporting period, the total future minimum lease payments under finance lease and present value were as follows:

29. 融資租賃責任

本集團根據融資租賃租賃其若干辦公室設備。租期為五年（二零一一年：無）。融資租賃所有責任之有關利率已固定為每年5.52%。本集團可選擇於租賃期末以面值購買設備。並無就或然租金付款訂立任何安排。

於報告期末，融資租賃之未來最低租賃付款總額及現值如下：

		Minimum lease payments	Present value of minimum lease payments
		最低租賃付款	最低租賃付款 之現值
		31 December 2012	31 December 2012
		二零一二年 十二月三十一日	二零一二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts payable under a finance lease:	根據融資租賃應付款項：		
Within one year	一年內	10	6
In more than one year and not more than five years	超過一年，但不超過五年	29	26
		<hr/>	<hr/>
		39	32
Less: future finance charges	減：日後融資費用	(7)	—
		<hr/>	<hr/>
Present value of lease obligations	租賃責任之現值	32	32
		<hr/> <hr/>	<hr/> <hr/>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期清償之 款項（呈列作流動負債）		6
			<hr/>
Amount due for settlement after 12 months	於十二個月後到期清償之款項		26
			<hr/> <hr/>

The Group's obligations under a finance lease are secured by the lessors' title to the leased asset.

本集團之融資租賃責任乃以出租人對所租賃資產之擁有權作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定股本：		
At 1 January 2011, 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年一月一日、 二零一一年十二月三十一日、 二零一二年一月一日 及二零一二年十二月三十一日	80,000,000,000	800,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2011, 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年一月一日、 二零一一年十二月三十一日、 二零一二年一月一日 及二零一二年十二月三十一日	2,428,255,008	24,282

30. 股本

31. DEFERRED TAX LIABILITIES

The following is the major deferred tax liabilities provided (assets recognised) by the Group and movements thereon during the current and prior reporting periods:

31. 遞延稅項負債

以下為本集團於本報告期間及過往報告期間作出撥備之主要遞延稅項負債（確認資產）及其變動：

		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	-	106	-	106
Charged to the consolidated statement of comprehensive income	於綜合全面收益報表 扣除	-	1	-	1
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	-	107	-	107
Charged/(credit) to the consolidated statement of comprehensive income	於綜合全面收益報表 扣除/(抵扣)	53	(90)	-	(37)
At 31 December 2012	於二零一二年 十二月三十一日	53	17	-	70

For the purpose of the presentation in the consolidated statement of financial position, certain deferred tax liabilities and assets have been offset.

為呈列綜合財務狀況報表，若干遞延稅項負債及資產已經對銷。

31. DEFERRED TAX LIABILITIES (cont'd)

At 31 December 2012, the Group has unused tax losses of HK\$692,395,000 (2011: HK\$692,901,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams. All unused tax losses may be carried forward indefinitely.

32. SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 February 2002 ("2002 Scheme") for the primary purpose of providing incentives to Directors and eligible employees. Pursuant to the terms of the 2002 Scheme, the Company may grant share options to Directors and full time employees of the Company or its subsidiaries to subscribe for ordinary shares in the Company at a consideration of HK\$10 per grant. The subscription price for the shares under the 2002 Scheme shall be a price determined by the directors of the Company being at least the higher of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, or the average closing price of the shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant. Share options granted are exercisable at any time during a period to be notified by the directors of the Company but limited to a maximum period of ten years after the date the share options are granted. Share options granted should be accepted within 21 days from date of offer.

Under the 2002 Scheme, there were no outstanding share options at the beginning and at the end of the year, and no share option was granted, exercised, cancelled, or lapsed during the year. The 2002 Scheme expired on 14 February 2012.

The Company adopted a new share option scheme (the "New Share Option Scheme") pursuant to an ordinary resolution passed at the special general meeting of the Company held on 11 October 2012.

The major terms of the New Share Option Scheme are summarised as follows:

- (a) The primary purpose of the New Share Option Scheme is to provide incentives or rewards to eligible participants for their contribution to the Group.
- (b) The New Share Option Scheme will expire on 10 October 2022.

31. 遞延稅項負債(續)

於二零一二年十二月三十一日，本集團可用作對銷未來溢利但尚未動用之稅項虧損為692,395,000港元(二零一一年：692,901,000港元)。由於未能預測日後溢利來源，故本集團並無確認遞延稅項資產。所有未動用之稅項虧損可無限期結轉。

32. 購股權計劃

本公司於二零零二年二月十五日採納一項購股權計劃(「二零零二年計劃」)，主要目的是獎勵董事及合資格僱員。根據二零零二年計劃之條款，本公司可按每次10港元之代價向本公司或其附屬公司之董事及全職僱員授出可認購本公司普通股之購股權。二零零二年計劃之股份認購價由本公司董事決定，惟最低為股份於授出日期在聯交所每日報價表所示之收市價或股份於緊接授出日期前五個營業日在聯交所每日報價表所示之收市價平均值(以較高為準)。已授出之購股權於本公司董事知會之期間內可隨時行使，惟該期間最長以購股權授出日期起計十年為限。所授出之購股權於提呈日期起計21天內可供接納。

根據二零零二年計劃，本年度年初及年終並無購股權尚未行使，本年度亦無授出、行使、註銷或已失效之購股權。二零零二年計劃已於二零一二年二月十四日屆滿。

本公司根據其於二零一二年十月十一日舉行之股東特別大會上通過之一項普通決議案採納一項新購股權計劃(「新購股權計劃」)。

新購股權計劃之主要條款概述如下：

- (a) 新購股權計劃旨在就合資格參與者向本集團所作之貢獻，向彼等提供獎勵或回報。
- (b) 新購股權計劃將於二零二二年十月十日屆滿。

32. SHARE OPTION SCHEME (cont'd)

(c) The eligible participants include:

- (1) any employee (whether full time or part time, including any executive director and non-executive director) of any member of the Company, any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (2) any independent non-executive directors of any member of the Group or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other support (technical or otherwise) to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (7) any adviser or consultant (professional or otherwise) to any area of business or business development of any member of the Group or any Invested Entity; and
- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

and, for the purpose of the New Share Option Scheme, an offer may be made to any company controlled by one or more eligible participants.

32. 購股權計劃(續)

(c) 合資格參與者包括：

- (1) 本公司任何成員公司或本集團任何成員公司持有股本權益之任何實體(「所投資公司」)之任何僱員(不論是全職或兼職,包括任何執行董事及非執行董事);
- (2) 本集團任何成員公司或任何所投資公司之任何獨立非執行董事;
- (3) 本集團任何成員公司或任何所投資公司供應貨物或提供服務之任何供應商;
- (4) 本集團任何成員公司或任何所投資公司之任何客戶;
- (5) 本集團任何成員公司或任何所投資公司提供研發或其他方面的支援(不論是否屬技術性質)的任何人士或公司;
- (6) 本集團任何成員公司或任何所投資公司之任何股東或本集團任何成員公司或任何所投資公司發行之任何證券之任何持有人;
- (7) 本集團任何成員公司或任何所投資公司之任何業務範疇或業務發展方面之任何諮詢人或顧問(不論是否屬專業性質);及
- (8) 以合營、業務聯盟或其他業務安排的方式,將本集團之發展及成長作出(或可能作出)貢獻之任何其他組別或級別的參與者。

而就新購股權計劃而言,亦可向一名或以上合資格參與者控制之任何公司提呈要約。

32. SHARE OPTION SCHEME (cont'd)

- (d) Maximum number of shares:
- (i) The overall limit on the number of share which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Group must not exceed 30% of the Shares in issues from time to time; and
 - (ii) Subject to the above overall limit, the total number of shares which may be issued upon exercise of all share options to be granted under the New Share Option Scheme and all other share option scheme of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the New Share Option Scheme (the "General Scheme Limit"). The Company may refresh the General Scheme Limit subject to approval of the shareholders in general meeting, provided that the General Scheme Limit as refreshed must not exceed 10% of the shares in issue as at the date of the approval of the refreshed limit.
- (e) A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of the share options. Share options may be exercised at any time during the period to be determined and identified by the board of directors to each grantee at the time of making an offer for the grant of share options, but in any event no later than ten years from the date of grant but subject to the early termination of the New Share Option Scheme.
- (f) The subscription prices for shares under the New Share Option Scheme shall be a price determined by the board of directors, provided that it shall not be less than the highest of:
- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets for trade in one or more board lots of the shares on the offer date;
 - (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
 - (iii) the nominal value of the Company's shares.

32. 購股權計劃(續)

- (d) 股份之最高數目：
- (i) 根據新購股權計劃及本集團之任何其他購股權計劃已授出但尚待行使之任何尚未行使購股權獲行使時可發行之股份數目之整體限額，不得超過不時已發行股份之30%；及
 - (ii) 根據上述整體限額，因根據新購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，合共不得超過於新購股權計劃獲通過當日已發行股份之10%（「一般計劃限額」）。本公司可於股東大會上獲股東批准之情況下更新一般計劃限額，惟經更新之一般計劃限額不得超過更新限額獲批當日之已發行股份10%。
- (e) 承授人須於接納購股權時支付1.00港元之不可退回象徵式代價。購股權可於董事會釐定及於提呈授出購股權時向各承授人確定之期間內隨時行使，惟於任何情況下最遲為授出日期起計十年，惟視乎新購股權計劃有否提早終止而定。
- (f) 新購股權計劃項下之股份認購價須由董事會釐定，惟不得低於以下三者其中之最高者：
- (i) 股份於要約日期於聯交所每日報價表所列以一手或以上為單位買賣股份之收市價；
 - (ii) 股份於緊接要約日期前五個營業日於聯交所刊發之每日報價表所列之平均收市價；及
 - (iii) 本公司股份之面值。

32. SHARE OPTION SCHEME (cont'd)

- (g) Share options granted should be accepted within 21 days from date of grant.
- (h) Share options granted vested at the date of grant.
- (i) An offer of the grant of a share option shall be made to an eligible participant in writing in such form as the board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of 21 days from the offer date, provided that no such offer shall be made after the tenth anniversary of the adoption date or the termination of the New Share Option Scheme.
- (j) The share options are valid for a period from 11 October 2012 to 10 October 2022 (both days inclusive) and can be exercisable in full or in part. The share options can be granted and/or exercised since 11 October 2012 until they are exercised or lapsed.
- (k) The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further share options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Share options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the New Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

On 18 December 2012, the Company granted an aggregate of 168,000,000 share options, carrying the right to subscribe for the ordinary shares at HK\$0.01 each in the share capital of the Company, under the New Share Option Scheme adopted by the Company on 11 October 2012 to director, and certain of its employees and consultants.

32. 購股權計劃(續)

- (g) 授出之購股權須於授出日期起計21日內接納。
- (h) 所授出之購股權於授出日期歸屬。
- (i) 購股權應以按董事會不時指定之書面格式向合資格參與者提呈，並自要約日期起計21日期間內仍然可供有關合資格參與者接納，惟於新購股權計劃採納日期起計滿十週年或終止之後，不可再提呈任何有關要約。
- (j) 購股權之有效期由二零一二年十月十一日起至二零二二年十月十日止（包括首尾兩天在內），並可行使全部或部分。購股權可由二零一二年十月十一日起授出及／或行使，直至其獲行使或失效。
- (k) 本公司可於股東大會通過普通決議案或由董事會隨時終止新購股權計劃之運作，在此情況下將不會進一步提呈或授出購股權，但新購股權計劃之條文在所有其他方面仍具有十足效力及作用。凡於新購股權計劃之有效期內遵照上市規則第17章之條文而授出並於緊接新購股權計劃終止運作前仍未屆滿之購股權可於終止新購股權計劃後根據其發行條款繼續行使。

於二零一二年十二月十八日，根據本公司於二零一二年十月十一日採納之新購股權計劃，本公司已向董事及其若干僱員及顧問授出合共168,000,000份購股權，附有認購本公司股本中每股面值0.01港元之普通股之權利。

32. SHARE OPTION SCHEME (cont'd)

Details of the share options are as follows:

Share option type	Date of grant	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	行使期間	行使價	授出日期之公平值
2012	18 December 2012	18 December 2012 to 10 October 2022	HK\$0.315	HK\$0.186
2012	二零一二年十二月十八日	二零一二年十二月十八日至 二零二二年十月十日	0.315港元	0.186港元

The fair value of the share options granted on 18 December 2012 is determined using a binomial option pricing model, by Peak Vision Appraisals Limited. The following table lists the significant inputs to the model used at the date of grant.

Share option type	2012	購股權類別	2012
Grant date share price	HK\$0.315	授出日期股價	0.315港元
Exercise price	HK\$0.315	行使價	0.315港元
Expected volatility	93.04%	預期波幅	93.04%
Share option life	9.8 years	購股權年期	9.8年
Dividend yield	1.504%	股息率	1.504%
Risk-free interest rate	0.665%	無風險利率	0.665%

The expected volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of historical daily share price movements over the last ten years.

32. 購股權計劃(續)

該等購股權之詳情如下：

於二零一二年十二月十八日授出之購股權公平值乃由滙鋒評估有限公司按二項式期權定價模式釐定。下表載列於授出日期所用模式之重要輸入參數。

按持續複合股份回報標準差異計量之預期波幅乃以過去數年股份每日股價變動之統計分析為基礎。

32. SHARE OPTION SCHEME (cont'd)

32. 購股權計劃(續)

The following share options were outstanding under the New Share Option Scheme during the year:

年內新購股權計劃項下尚未行使之購股權如下：

Name of categories of participants	參與者類別名稱	Outstanding as at 1 January 2011 於二零一一年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Expired during the year 年內屆滿	Outstanding as at 31 December 2012 於二零一二年十二月三十一日 尚未行使
Director	董事						
Cheng Hau Yan	鄭孝仁	-	24,000,000	-	-	-	24,000,000
Consultants	顧問						
In aggregate	總計	-	72,000,000	-	-	-	72,000,000
Employees	僱員						
In aggregate	總計	-	72,000,000	-	-	-	72,000,000
		-	168,000,000	-	-	-	168,000,000
Exercisable at the end of the year	於年終可行使						168,000,000
Weighted average exercise price	加權平均行使價	-	HK\$0.315港元	-	-	-	HK\$0.315港元

The fair value of share options granted during the year ended 31 December 2012 was approximately HK\$31,248,000 (2011: Nil) which had been recognised as share-based payment expenses during the year.

於截至二零一二年十二月三十一日止年度，授出購股權之公平值約為31,248,000港元（二零一一年：無），已於年內確認為股權基礎支出。

At 31 December 2012, an aggregate of 168,000,000 share options were exercisable. No share options granted under the New Share Option Scheme were exercised during the year ended 31 December 2012.

於二零一二年十二月三十一日，合共168,000,000份購股權可予行使。於截至二零一二年十二月三十一日止年度，根據新購股權計劃授出之購股權並無獲得行使。

33. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31 December 2012 and 2011, the Group did not have any material capital commitments and contingent liabilities.

34. OPERATING LEASES

The Group as lessee

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

Within one year	一年內到期	954	—
In the second to fifth year inclusive	兩年至五年內到期 (包括首尾兩年在內)	715	—

35. RETIREMENT BENEFIT SCHEME

The Group operates defined contribution retirement schemes in Hong Kong, namely the Occupational Retirement Scheme ("ORSO Scheme") which had ceased on 6 August 2012 and the Mandatory Provident Fund Scheme ("MPF Scheme"). Contributions to the ORSO Scheme are based on a percentage of employees' salaries ranging from 5% to 10%, depending upon the length of service of the employees. From 1 December 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme.

The total costs charged to the consolidated statement of comprehensive income of approximately HK\$76,000 (2011: approximately HK\$52,000) represented contributions payable to these schemes by the Group for the year.

33. 資本承擔及或然負債

於二零一二年及二零一一年十二月三十一日，本集團並無任何重大資本承擔及或然負債。

34. 經營租賃

本集團作為承租人

於報告期末，本集團在有關租賃物業之不可撤銷經營租賃下之未來最低租約付款承擔如下：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
954	—
715	—
1,669	—

35. 退休福利計劃

本集團參與香港界定供款退休計劃之職業退休計劃（「職業退休計劃」）（已於二零一二年八月六日終止）及強制性公積金計劃（「強積金計劃」）。本集團向職業退休計劃作出僱員薪酬之5%至10%供款（視乎僱員服務年資）。由二零零零年十二月一日起加入本集團之新僱員均須參加強積金計劃。僱主及僱員均需為強積金計劃規則內列明之比率供款。

於綜合全面收益報表扣除之總費用約為76,000港元（二零一一年：約52,000港元），即本集團於本年度向該等計劃應付之供款。

36. MATERIAL RELATED PARTY TRANSACTIONS

Transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

Interest income on loan to a fellow subsidiary (note a)	借予同系附屬公司貸款之利息收入(附註a)
Interest income on loan to a shareholder (note a)	借予股東貸款之利息收入(附註a)
Management fee paid to a fellow subsidiary (note b)	同系附屬公司收取之管理費(附註b)
Loan to a shareholder (note c)	借予股東貸款(附註c)
Expenses paid on behalf of a shareholder	代股東支付之開支
Interest receivable from a shareholder	應收股東利息
Share-based payment expenses granted to director's spouse	授予董事配偶之股權基礎支出
Salaries and other allowances paid to director's spouse	向董事配偶支付之薪金及其他津貼
Contributions to retirement benefit scheme paid to director's spouse	向董事配偶作出供款至退休福利計劃

Notes:

- a) Interest income was charged on outstanding balances during the year, details are set out in notes 21 and 22.
- b) Management fee was based on the terms mutually agreed by both parties.
- c) As at 31 December 2012, the Group has lent shareholder-Champion Dynasty with the sum of HK\$220,000,000 which bearing interest rate at HIBOR plus 2.5% per annum. Mr. Cheung Wai Kuen, who is the executive director and the chairman of the Board of the Company, also acts as an individual guarantor in respect of the loan to a shareholder. Details are set out in note 22.

Balances with related parties:

Details of the balances with related parties at the end of reporting period are set out in notes 20, 21, 22, 26 and 27.

Key management personnel emoluments:

Remuneration for key management personnel is disclosed in note 11.

36. 重大關連人士交易

交易

除綜合財務報表其他部分已披露者外，本集團於本年度與關連人士進行以下重大交易：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
3,256	2,843
594	—
40	90
220,000	—
53	—
225	—
4,464	—
321	—
5	—

附註：

- a) 利息收入根據年內尚欠結餘計算，詳情載於附註21及22。
- b) 管理費根據雙方互相協定之條款計算。
- c) 於二零一二年十二月三十一日，本集團借予股東Champion Dynasty一筆220,000,000港元貸款，該筆貸款按年利率為香港銀行同業拆息加2.5厘計息。本公司執行董事兼董事會主席張偉權先生亦擔任借予股東貸款之個人擔保人。有關詳情載於附註22。

與關連人士之交易結餘：

於報告期末，與關連人士之交易結餘詳情載於附註20、21、22、26及27。

主要管理人員酬金：

主要管理人員酬金於附註11內披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

37. 主要附屬公司詳情

The directors of the Company are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31 December 2012 and 2011 which principally affected the results or assets of the Group.

本公司董事會認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只列出於二零一二年及二零一一年十二月三十一日對本集團之業績或資產有重要影響之附屬公司。

Name of subsidiary	Place of incorporation/ operation	Class of share/ registered capital held 所持股份/ 註冊資本 類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities
				Directly 直接	Indirectly 間接	
Grow Wealth Company Ltd (Business name: Grow Wealth Property Investment Limited) (業務名稱: Grow Wealth Property Investment Limited)	Republic of Liberia/ Hong Kong	Registered	US\$1	–	100%	Property investment
	利比里亞 共和國/ 香港	記名股	1美元			物業投資
G-Prop Services Limited	Hong Kong	Ordinary	HK\$2	–	100%	Investment and finance
	香港	普通股	2港元			投資及融資
Minkind Development Limited	Hong Kong	Ordinary	HK\$2	–	100%	Property investment
名佳發展有限公司	香港	普通股	2港元			物業投資
Golden Circle Investment Limited	Hong Kong	Ordinary	HK\$2	–	100%	Provision of services
金元投資有限公司	香港	普通股	2港元			提供服務

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末或於報告期內任何時間，並無附屬公司發行任何仍然有效之債務證券。

38. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況報表之資料

The Company's statement of financial position at 31 December 2012 and 2011 are as follows:

本公司於二零一二年及二零一一年十二月三十一日之財務狀況報表如下：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Non-current asset	非流動資產		
Interests in subsidiaries	附屬公司投資	17,870	61,914
Current assets	流動資產		
Amount due from a shareholder	應收股東款項	278	–
Loan to a fellow subsidiary	借予同系附屬公司貸款	–	300,000
Loan to a shareholder	借予股東貸款	220,000	–
Prepayment and other receivables	預付款項及其他應收款項	469	958
Time deposits and bank balances	定期存款以及銀行結餘	81,151	69,944
		301,898	370,902
Current liabilities	流動負債		
Amount due to ultimate holding company	欠負最終控股公司款項	–	3
Amounts due to fellow subsidiaries	欠負同系附屬公司款項	–	87
Accruals and other payables	應計款項及其他應付款項	828	352
		828	442
Net current assets	流動資產淨值	301,070	370,460
Total assets less current liabilities	資產總額減流動負債	318,940	432,374
Capital and reserves	資本及儲備		
Share capital (note 30)	股本(附註30)	24,282	24,282
Share premium	股份溢價	351,638	351,638
Share options reserve	股權基礎儲備	31,248	–
(Accumulated losses) retained profits	(累計虧損)保留溢利		
– Proposed final dividend	– 擬派末期股息	–	2,428
– Others	– 其他	(92,528)	53,688
Total equity	股本權益總額	314,640	432,036
Non-current liability	非流動負債		
Amounts due to subsidiaries	欠負附屬公司款項	4,300	338
		318,940	432,374

38. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(cont'd)

- (a) The HKICPA has issued the new HKFRSs which are effective for the Company's financial year beginning 1 January 2012. The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The directors of the Company are of the opinion that the subsidiaries are financially resourceful in settling obligations.

- (b) The carrying amount of the investment in subsidiaries is reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.
- (c) Except for an amount due from subsidiary of HK\$5,688,000 (2011: HK\$40,852,000) is interest-bearing, the amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms.
- (d) Loss of the Company for the year ended 31 December 2012 amounted to approximately HK\$36,945,000 (2011: profit of approximately HK\$4,943,000).

39. NON-CASH TRANSACTIONS

The Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:—

- In the current year, the Group acquired approximately HK\$33,000 of equipment under finance lease (2011: Nil).

38. 本公司財務狀況報表之資料 (續)

- (a) 香港會計師公會已頒布於本公司在二零一二年一月一日開始之財政年度生效之新香港財務報告準則。應用新香港財務報告準則並無對本會計期間或過往會計期間業績及財務狀況之編製及呈列方式構成任何重大影響。

本公司已承諾提供所需財務資源，以支持附屬公司之未來經營。本公司董事認為，各附屬公司具有足夠財務資源履行責任。

- (b) 附屬公司投資賬面值減少至其可收回金額，有關可收回金額乃參考預期來自各附屬公司之估計未來現金流量釐定。
- (c) 除附屬公司欠款為數5,688,000港元（二零一一年：40,852,000港元）之款項須計息外，附屬公司欠款（欠負附屬公司款項）為無抵押、免息及並無固定還款期。
- (d) 截至二零一二年十二月三十一日止年度，本公司虧損約為36,945,000港元（二零一一年：溢利約4,943,000港元）。

39. 非現金交易

本集團已進行以下未有於綜合現金流量表反映之非現金投資及融資業務：

- 於本年度，本集團已購買約33,000港元之融資租賃設備（二零一一年：無）。

40. EVENTS AFTER THE REPORTING PERIOD

- a) Dr. David Chain Chi Woo resigned as the independent non-executive director, the chairman of the nomination committee, the member of the audit committee and the remuneration committee of the Company with effect from 1 January 2013.

Mr. Leung Yun fai was appointed as the chairman of the nomination committee in place of Dr. David Chain Chi Woo with effect from 1 January 2013.

- b) G-Prop Services Limited, a wholly-owned subsidiary of the Company incorporated under the laws of Hong Kong with limited liability, has been granted a money lenders licence by the Licensing Court in Hong Kong on 15 January 2013.

- c) Mr. Lin Jiang was appointed as the non-executive director of the Company with effect from 1 February 2013.

- d) On 7 February 2013, the lender, G-Prop Services Limited, which is an indirect wholly-owned subsidiary of the Company, entered into a loan agreement with Yuehai Trading Company Limited, the borrower, pursuant to which the lender had agreed to lend and the borrower had agreed to borrow a one year term loan in the principal amount of HK\$40,000,000 at the interest of 5% per annum. The loan agreement was guaranteed by the guarantor, Dongguan Yuehai Enterprise Investment Company Limited (東莞市悅海實業投資有限公司), pursuant to the deed of guarantee dated 7 February 2013 executed by the lender and the guarantor. Details of the provision of the loan were set out in the Company's announcement dated 7 February 2013.

- e) Mr. Huang Liang, Mr. Mai Yang Guang and Mr. Yau Chi Ming were appointed as the independent non-executive directors, the members of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 20 February 2013.

Mr. Leung Yun Fai resigned as the chairman of the nomination committee of the Company, and Mr. Yau Chi Ming was appointed as the chairman of the nomination committee of the Company in place of Mr. Leung Yun Fai with effect from 20 February 2013.

40. 報告期末後事項

- a) 錢其武醫生辭去本公司之獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員職務，自二零一三年一月一日起生效。

梁潤輝先生已獲委任為提名委員會主席以代替錢其武醫生，自二零一三年一月一日起生效。

- b) 本公司根據香港法律註冊成立之全資附屬有限公司G-Prop Services Limited已於二零一三年一月十五日獲香港牌照法庭授予放債人牌照。

- c) 林江先生獲委任為本公司非執行董事，自二零一三年二月一日起生效。

- d) 於二零一三年二月七日，貸款人G-Prop Services Limited (本公司間接全資附屬公司)與借款人悅海商貿有限公司訂立貸款契約，據此，貸款人同意借出且借款人同意借入本金額40,000,000港元，年利率為5厘之為期一年貸款。根據貸款人與擔保人東莞市悅海實業投資有限公司於二零一三年二月七日簽訂之擔保契約，貸款協議由擔保人擔保。有關提供貸款之詳情，請參閱本公司日期為二零一三年二月七日之通函。

- e) 黃亮先生、麥楊光先生及丘志明先生獲委任為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自成員，自二零一三年二月二十日起生效。

梁潤輝先生已辭任本公司提名委員會主席，而丘志明先生獲委任為本公司提名委員會主席以代替梁潤輝先生，自二零一三年二月二十日起生效。

40. EVENTS AFTER THE REPORTING PERIOD

(cont'd)

- f) Mr. Lam Kwong Wai resigned as the non-executive director of the Company with effect from 8 March 2013.

Mr. Lam Yat Fai resigned as the independent non-executive director, the chairman of the audit committee, the member of the remuneration committee and the nomination committee of the Company, with effect from 8 March 2013.

Mr. Leung Yun Fai resigned as the independent non-executive director, the chairman of remuneration committee, the member of the audit committee and the nomination committee of the Company with effect from 8 March 2013.

Mr. Yau Chi Ming, who is the independent non-executive director of the Company, the chairman of the nomination committee, the member of the audit committee and the remuneration committee, was re-designated as the chairman of the audit committee in place of Mr. Lam Yat Fai. Mr. Huang Liang, who is the independent non-executive director of the Company, the member of the audit committee, the remuneration committee and the nomination committee, was appointed as the chairman of the remuneration committee in place of Mr. Leung Yun Fai and Mr. Mai Yang Guang, who is the independent non-executive director of the Company, the member of the audit committee, the remuneration committee and the nomination committee, was appointed as the chairman of the nomination committee in place of Mr. Yau Chi Ming. The above mentioned appointments were effective from 8 March 2013.

41. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2013.

40. 報告期末後事項 (續)

- f) 林光蔚先生已辭任本公司之非執行董事職務，自二零一三年三月八日起生效。

林日輝先生已辭任本公司之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員職務，自二零一三年三月八日起生效。

梁潤輝先生已辭任本公司之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員職務，自二零一三年三月八日起生效。

丘志明先生（現為本公司之獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員）已調任為審核委員會主席以代替林日輝先生之職位。黃亮先生（現為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員）已獲委任為薪酬委員會主席以代替梁潤輝先生之職位，而麥揚光先生（現為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員）已獲委任為提名委員會主席以代替丘志明先生之職位。上述委任均自二零一三年三月八日起生效。

41. 授權刊發綜合財務報表

董事會已於二零一三年三月二十八日批准及授權刊發綜合財務報表。

Five-Year Financial Summary 五年財務概要

Summary of the results, assets and liabilities of the Group for the last five years is as follows:

本集團過去五年之業績、資產與負債概要如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (restated) (經重列) (note (a)) (附註(a))	2009 HK\$'000 千港元 (note (b)) (附註(b))	2008 HK\$'000 千港元 (note (b)) (附註(b))
Results	業績					
Revenue	收入	8,370	8,410	8,483	9,099	6,790
(Loss) profit before tax from continuing operations	來自持續經營業務之除稅前(虧損)溢利	(11,625)	13,144	(879)	12,267	(5,731)
Income tax credit (expense)	所得稅抵扣(支出)	40	(50)	(980)	379	2,690
(Loss) profit for the year from continuing operations	本年度來自持續經營業務之(虧損)溢利	(11,585)	13,094	(1,859)	12,646	(3,041)
Loss for the year from discontinued operations	本年度來自自己終止經營業務之虧損	-	-	-	-	(1,813)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利	(11,585)	13,094	(1,859)	12,646	(4,854)
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)					
Basic	基本	(0.48)	0.54	(0.08)	0.56	(0.24)
Diluted	攤薄	(0.48)	0.54	(0.08)	0.56	(0.24)
Final and interim dividend per share (HK cents)	每股末期及中期股息(港仙)	0.1	0.2	0.2	0.1	-
Special dividend per share (HK cents)	每股特別股息(港仙)	4	-	-	-	-
		At 31 December 於十二月三十一日				
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (restated) (經重列) (Note (a)) (附註(a))	2009 HK\$'000 千港元 (Note (b)) (附註(b))	2008 HK\$'000 千港元 (Note (b)) (附註(b))
Assets and liabilities	資產及負債					
Total assets	資產總額	399,993	488,686	487,944	486,772	301,330
Total liabilities	負債總額	(1,547)	(1,150)	(1,992)	(1,948)	(3,952)
Total assets and liabilities	資產及負債總額	398,446	487,536	485,952	484,824	297,378
Net asset value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔每股資產淨值(港元)	0.16	0.20	0.20	0.20	0.15
Number of shares issued	已發行股份數目	2,428,255,008	2,428,255,008	2,428,255,008	2,428,255,008	2,028,255,008

Five-Year Financial Summary

五年財務概要

Notes:

- (a) Figures for year 2009 have been adjusted to reflect the changes in accounting policies as described in Note 2 to the consolidated financial statements of 2010.
- (b) The summary of the results, assets and liabilities of the Group for the two years ended 31 December 2008 have not been restated upon the early adoption of HKAS 12 (Amendment) "Deferred Tax: Recovery of Underlying Assets" as the directors of the Company are of the opinion that the restatement would involve costs not in proportion to the benefit of the Group.

附註：

- (a) 二零零九年之數據已予調整，以反映二零一零年綜合財務報表附註2所述之會計政策變動。
- (b) 由於本公司董事認為重列涉及之成本與本集團之利益不成正比，故並無因提早採納香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」而將截至二零零八年十二月三十一日止兩個年度之業績、資產及負債概要重列。

Summary of Investment Properties 投資物業概要

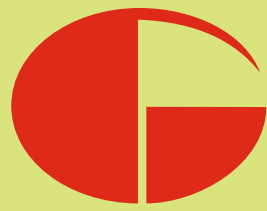
Particulars of the Group's properties, all of which are wholly-owned, at 31 December 2012 and 2011 are as follows:

本集團於二零一二年及二零一一年十二月三十一日之全資擁有物業詳情如下：

INVESTMENT PROPERTIES

投資物業

Location 地點	Lot number 地段編號	Category of the lease term 租期類別	Usage 用途
1. 25 car parking spaces on various floors and 5 adjoining spaces at the 2nd and 4th floors of the Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong 香港灣仔 告士打道56號 東亞銀行港灣中心 數層之25個車位及 2樓與4樓之5個毗鄰空間	Certain parts or shares of and in the Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817 內地段第2818號餘段、 內地段第2818號D段餘段、 內地段第2817號F段餘段以及 內地段第2817號M段之若干部分或份額	Long 長期	Parking 車位
2. 6 car parking spaces and carport basement of No. 9 Queen's Road Central, Central, Hong Kong 香港中環 皇后大道中9號 6個車位及地庫停車場	Certain parts or shares of and in Sections A and B and the Remaining Portion of Section C and the Remaining Portion of Marine Lot No. 101, the Remaining Portion of Section A of Marine Lot No. 102, Sections C of Marine Lot No. 103 and the Remaining Portion of Inland Lot No. 514 海傍地段第101號A段及 B段以及C段餘段、第101號餘段、 海傍地段第102號A段餘段、 海傍地段第103號C段以及 內地段第514號餘段之若干部分或份額	Long 長期	Parking 車位



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