



WINFOONG INTERNATIONAL LIMITED

榮豐國際有限公司

(Stock Code: 0063)

(股份代號: 0063)

ANNUAL REPORT **2011** 年報

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Corporate Information 公司資料

DIRECTORS

Cheong Pin Chuan, Patrick

(Chairman and Managing Director)

Cheong Kim Pong

Cheong Sim Eng

Cheong Hooi Kheng

Chan Yee Hoi, Robert

Leung Wing Ning

Kwik Sam Aik

COMPANY SECRETARY

Cheng Kin Nam, Julia

AUDITORS

CCIF CPA Limited

SHARE REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

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Pembroke, Hamilton 08

Bermuda

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WEBSITE

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董事

鍾斌銓

(主席兼董事總經理)

鍾金榜

鍾樂榮

鍾惠卿

陳以海

梁永寧

郭三溢

公司秘書

鄭建南

核數師

陳葉馮會計師事務所有限公司

股份過戶登記處

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Rosebank Centre

11 Bermudiana Road

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股份過戶登記分處

香港中央證券登記有限公司

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灣仔

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Chairman's Statement 主席報告

On behalf of the Board of directors, I present the annual report of Winfoong International Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2011.

本人謹代表董事會同寅，向各股東提呈榮豐國際有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一一年十二月三十一日止年度之年報。

FINANCIAL RESULTS

For the year ended 31 December 2011, the Group recorded consolidated loss attributable to shareholders of approximately HK\$22.8 million.

DIVIDENDS

No interim dividend was paid and the directors do not recommend the payment of a final dividend.

MANAGEMENT DISCUSSION AND ANALYSIS, REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year, the Group continued to engage in property related business and provision of horticultural services. The decrease in turnover was mainly due to the decrease in revenue from the sale of properties.

The Group recorded loss for the year of approximately HK\$22.8 million. Loss from operating activities has decreased by 29% mainly due to the one-off expenses incurred for the settlement arrangements with the purchasers of the Group's properties in the year ("Settlement Arrangements") that were recognised in the year 2010. Operating expenses of the current year was after the professional fees of approximately HK\$15.5 million incurred for the Settlement Arrangements and settlement of the dispute with a contractor of the redevelopment project of a subsidiary.

財務業績

於截至二零一一年十二月三十一日止年度，本集團錄得股東應佔綜合虧損約22,800,000港元。

股息

無中期股息已獲派付，董事不建議派付末期股息。

管理層討論及分析、經營回顧及未來前景展望

年內，本集團繼續從事與物業相關之業務及提供園藝服務。營業額減少主要由於出售物業之收益減少所致。

本集團錄得年內虧損約22,800,000港元。經營業務虧損減少29%，主要由於年內與本集團物業買方達成結算安排（「結算安排」）產生之一次性費用（於二零一零年確認）所致。本年度經營開支已扣除結算安排及解決與合約人有關一間附屬公司重建項目之爭議產生之專業費用約15,500,000港元。

Chairman's Statement 主席報告

The change in segment results was mainly due to the gain on disposal of subsidiaries in the year 2010.

The Company remains confident in the Hong Kong property market, the prestigious location and the superior quality of the Group development properties.

The net asset value of the Group per share as at 31 December 2011 was approximately HK\$0.14 (2010: HK\$0.15) based on the 2,631,652,084 (2010: 2,631,652,084) shares issued.

As at 31 December 2011, the Group had a total of 33 employees.

LIQUIDITY AND FINANCIAL RESOURCES

All the Group's funding and treasury activities are centrally managed and controlled at the corporate level. There is no significant change in respect of treasury and financing policies from the information disclosed in the Group's latest annual report. The Group's monetary assets and liabilities are denominated and the Group conducts its business transactions principally in Hong Kong dollars. The exchange rate risk of the Group is not considered significant, no financial instruments for hedging purpose are employed.

分部業績變動主要由於於二零一零年出售附屬公司所得收益所致。

本公司對香港物業市場、本集團之物業開發項目之優越位置及卓越品質仍然有信心。

根據有2,631,652,084股(二零一零年：2,631,652,084股)已發行股份計算，本集團於二零一一年十二月三十一日之每股資產淨值約為0.14港元(二零一零年：0.15港元)。

於二零一一年十二月三十一日，本集團共有33名僱員。

流動資金及財務資源

本集團所有融資和財資活動均在集團層面由中央管理及控制。財資及融資政策與本公司最新年報所披露之資料並無重大變動。本集團主要以港元作為貨幣性資產及負債之結算單位及進行業務交易。本集團之外匯風險被視為並不重大，且並無使用任何金融工具對沖。

Chairman's Statement 主席報告

As at 31 December 2011, the outstanding bank loan amounted approximately HK\$0.2 million (2010: HK\$0.4 million). This bank facility was denominated in Hong Kong dollars, unsecured and arranged on a floating rate basis. The year end gearing ratio based on bank borrowings less pledged bank deposits to total equity was 0% (2010: 0%). The Group's working capital requirements are funded by bank deposits.

The following is the maturity profile of the Group's bank borrowing as of 31 December 2011:

Within 1 year	100%
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ACKNOWLEDGMENT

I take this opportunity to express my gratitude to my colleagues on the Board and the staff members of the Group for their strong support and valuable contribution.

Cheong Pin Chuan, Patrick

Chairman

Hong Kong, 28 February 2012

於二零一一年十二月三十一日，未償還之銀行貸款約為200,000港元(二零一零年：400,000港元)。銀行貸款以港元列值，並無抵押及按浮動利率計息。於本年度末，按銀行借貸減已抵押銀行存款除以總權益計算之資本負債比率為0%(二零一零年：0%)。本集團之營運資金需求以銀行存款撥付。

以下是本集團截至二零一一年十二月三十一日向銀行借貸之到期詳情：

一年內	100%
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致謝

本人謹藉此機會向董事會同寅及本集團各位職員之鼎力支持及寶貴貢獻致謝。

主席

鍾斌銓

香港，二零一二年二月二十八日

Corporate Governance Report 企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Board of directors of the Company is committed to raising the standard of corporate governance within the Group in order to enhance the transparency in disclosure of material information. The Board strives to implement the best practices embodied in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (“the Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) where feasible and as far as practicable.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors’ securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) in the Listing Rules. Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

BOARD OF DIRECTORS

The Board consists of seven members who have appropriate corporate experience.

Of the seven directors, three are non-executive. The three non-executive directors are deemed to be independent by definition of the Listing Rules.

Guidelines are established which specify certain material transactions that require the Board’s approval which include mergers and acquisitions, divestments and major capital expenditure.

The Board supervises the management of the business and affairs of the Company and the Group. Apart from its statutory duties, the Board reviews and approves the Company’s and the Group’s strategic plans, key operational initiatives, major investments and funding decisions, annual business plans, reviews the financial performance of the Company and the Group and evaluates the performance and compensation of senior management personnel.

企業管治常規

本公司董事會致力於本集團內部提升企業管治標準，以提高披露重要資料之透明度。董事會銳意在可行及可能之情況下，執行香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄 14 下之企業管治常規守則（「守則」）所載列之最佳實務。

董事證券交易

本公司已採納上市規則上市公司董事進行證券交易的標準守則（「標準守則」）載列有關董事進行證券交易之操守守則。本公司經作出具體查詢後，所有董事確認，彼等於全年內一直遵守標準守則所載規定準則。

董事會

董事會包括七名具合適企業經驗之成員。

在七名董事中，三名為非執行董事。根據上市規則之定義，該三名非執行董事被視為具獨立性。

已制定列明必須經董事會批准之若干重大交易（包括合併及收購、撤資及重大資本開支）之指引。

董事會監督本公司及本集團之業務及事務管理。除法定職責外，董事會亦負責審閱及批准本公司及本集團之策略規劃、主要營運措施、重大投資及融資決策、年度業務規劃、審閱本公司及本集團之財務表現，以及評估高級管理人員之表現及薪酬。

Corporate Governance Report 企業管治報告

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

BOARD OF DIRECTORS (CONTINUED)

The Board has separate and independent access to management and the company secretary. Management provides the Board with reports of the Company's and the Group's performance, financial position and prospects, and these are reviewed by the Board at Board meeting. Directors may obtain independent professional advice in furtherance of their duties at the Company's and the Group's expense.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheong Pin Chuan, Patrick is both the chairman of the Board as well as the Group's chief executive officer ("CEO")/managing director. Given the size and that the Company's and the Group's current business operations and administration have been relatively stable and straightforward, the Board is satisfied that one person is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time the need to separate the roles of the chairman and the CEO if the situation warrants it.

BOARD MEMBERSHIP

The Board has not established a nomination committee. However, if the need arises, the Board as a whole, will decide on the nomination and appointment of new directors.

The Board considers the professional background and experience of the candidates recommended by individual directors and meets to discuss the nominations and if appropriate, propose for the appointment of the candidates as directors.

Details of the directors' qualifications, directorships and other particulars are set out on page 27.

Under Code A.4.2, every director should be subject to retirement by rotation at least once every three years. The Company's Bye-law 87(1) states that the chairman of the Board and/or the managing director of the Company shall not be subject to retirement by rotation and shall not be counted in determining the number of directors to retire in each year. In the opinion of the Board, the continuity of leadership role of the chairman is important for the stability of the Company and is considered beneficial to the growth of the Company. The Board is of the view that the chairman should not be subject to retirement by rotation at the present time.

董事會(續)

董事會可分開及獨立地接觸管理層及公司秘書。管理層向董事會提供本公司及本集團之表現、財務狀況及前景之報告，該等報告由董事會於董事會會議時審閱。董事可就履行其職責獲取獨立專業意見，費用由本公司及本集團承擔。

主席及行政總裁

根據守則第A.2.1條，主席及行政總裁之職責應有所區分及不應由同一人擔任。鍾斌銓先生既為董事會主席，兼任本集團之行政總裁（「行政總裁」）／董事總經理。鑒於本公司及本集團現有業務營運之規模及行政管理相對穩定及簡明，董事會信納能夠由一名人士有效履行兩個職位之職責。然而，展望未來，董事會將不時檢討在合適情況下將主席及行政總裁之職責分開之需要。

董事會成員

董事會並無成立提名委員會。然而，若情況需要，董事會整體將決定提名及委任新董事。

董事會考慮個別董事推薦之候選人之專業背景及經驗，以及舉行會議討論該等提名及建議委任該等候選人為董事（倘適合）。

董事資格、董事職位及其他方面之詳情載於第27頁。

根據守則第A.4.2條，每名董事須最少每三年輪值告退一次。本公司之公司細則第87(1)條列明，每年董事會主席及／或本公司董事總經理毋須輪值告退或於釐定退任董事人數時亦不得計算在內。董事會認為，延續主席領導角色對本公司穩定性而言攸關重要，且被視為有利本公司業務增長。董事會認為，主席現時毋須輪值告退。

Corporate Governance Report 企業管治報告

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

BOARD MEMBERSHIP (CONTINUED)

Under Code A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Non-executive directors of the Company are not appointed for a specific term although they are subject to retirement and rotation and re-election at the annual general meeting. Under the Company's Bye-laws, except for the chairman of the Board and/or the managing director of the Company, each director is effectively appointed under a term of not more than three years.

REMUNERATION POLICY

Employees (including directors) are remunerated according to their performance and working experience with reference to prevailing market conditions. On top of basic salaries, discretionary bonus and share options may be granted to eligible employee by reference to the individual's performance. In addition, the Group also provides social security benefits to its staff such as mandatory provident fund scheme in Hong Kong.

Under Code B.1, a remuneration committee should be established with specific written terms of reference which deal clearly with its authority and duties. A majority of the members of the remuneration committee should be independent non-executive directors.

The Board has not established a remuneration committee. The Board conducts an informal assessment of the individual director's contribution. No director decides his or her own remuneration.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors. All of the committee members have financial management experience.

The audit committee has full access to and co-operation of the management. The committee also has discretion to invite any director or executive officer to attend its meetings and is assured of adequate resources to enable it to discharge its function properly. CCIF CPA Limited, the external auditor has unrestricted access to the audit committee.

董事會成員(續)

根據守則第A.4.1條，非執行董事應有指定任期，並應接受重選。本公司之非執行董事並未就特定期限委任，儘管彼等須受股東週年大會上輪席告退及重新選舉所規限。根據本公司之公司細則，除本公司之董事會主席及／或董事總經理外，各位董事之實際任期不超過三年。

薪酬政策

僱員(包括董事)之薪酬乃參考現行市況按其表現及工作經驗而定。於基本薪金以外，亦可能會根據僱員個人表現，向合資格之僱員授出酌情花紅和購股權。此外，本集團亦為僱員提供社會保障福利，例如香港之強制性公積金計劃。

根據守則B.1條，應設立薪酬委員會並以具體書面職權範圍清楚釐定其權力及職責。薪酬委員會之大部分成員應為獨立非執行董事。

董事會並無設立薪酬委員會。董事會對個別董事之貢獻作出非正式評估。概無任何董事決定其本人薪酬。

審核委員會

審核委員會由三名獨立非執行董事組成。委員會所有成員擁有財務管理經驗。

審核委員會可全面接觸管理層及獲得管理層的幫助及協助。該委員會亦可酌情邀請任何董事或主管人員出席其會議，並獲充分資源以適當履行其職責。外聘核數師陳葉馮會計師事務所有限公司可不受限制接觸審核委員會。

Corporate Governance Report 企業管治報告

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

AUDIT COMMITTEE (CONTINUED)

The audit committee meets periodically with management and the auditors of the Company to discuss and review:

- (a) the annual and interim financial statements to shareholders before submission to the Board for adoption;
- (b) the Company's and Group's accounting policies and system of internal controls;
- (c) the audit plan of the Company's external and internal auditors;
- (d) the results of the external and internal auditors' examination and their evaluation of the Company's and the Group's internal control system;
- (e) the independence and objectivity of the external auditors;
- (f) the assistance given by the Company's and the Group's officers to the external and internal auditors; and
- (g) interested person transactions.

Under Code C.3.3, the audit committee should have the duties to be primary responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor.

The recommendation on the appointment, reappointment and removal of the external auditor, and to approve the remuneration of the external auditors, and any questions of resignation or dismissal of that auditor of the Company is made by the Board to the audit committee for approval.

審核委員會(續)

審核委員會與本公司之管理層及核數師定期舉行會議，以討論及考察：

- (a) 尚未提交董事會採納之將向股東公佈之年度及中期財務報表；
- (b) 本公司及本集團之會計政策及內部監控系統；
- (c) 本公司外聘及內部核數師之審核計劃；
- (d) 外聘及內部核數師之審查結果及彼等對本公司及本集團之內部監控系統之評估；
- (e) 外聘核數師之獨立性及客觀性；
- (f) 本公司及本集團管理人員為外聘及內部核數師提供之協助；及
- (g) 利益人士交易。

根據守則第C.3.3條，審核委員會應主要負責就委聘、續聘及解聘外聘核數師、批准外聘核數師之薪酬及聘用條款及與該核數師之辭任或解聘有關之任何問題向董事會提供建議。

有關委聘、續聘及解聘外聘核數師、批准外聘核數師之薪酬及與本公司該核數師之辭任或解聘有關之任何問題之建議乃由董事會作出並提呈審核委員會批准。

Corporate Governance Report 企業管治報告

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

ATTENDANCE RECORDS AT BOARD AND BOARD COMMITTEE MEETINGS

The Board holds meetings on a regular basis during the year to review the Company's and the Group's operations and financial results. Details of attendance of the directors at the Board meetings and audit committee meetings are as follows.

董事會會議及董事委員會會議出席記錄

年內董事會定期舉行會議，檢討本公司及本集團之經營及財務業績。董事出席董事會會議及審核委員會會議之細節如下。

		Board 董事會		Audit committee 審核委員會	
		Number of meetings 會議次數	Attendance 出席次數	Number of meetings 會議次數	Attendance 出席次數
Executive directors	執行董事				
Cheong Pin Chuan, Patrick (Chairman of the Board)	鍾斌鈺 (董事會主席)	11	11	2	N/A 不適用
Cheong Kim Pong	鍾金榜	11	6	2	N/A 不適用
Cheong Sim Eng	鍾樂榮	11	8	2	N/A 不適用
Cheong Hooi Kheng (Note 1)	鍾惠卿(附註1)	11	–	2	N/A 不適用
Independent non-executive directors	獨立非執行董事				
Chan Yee Hoi, Robert (Chairman of audit committee)	陳以海 (審核委員會主席)	11	3	2	2
Leung Wing Ning	梁永寧	11	3	2	2
Kwik Sam Aik (Note 1)	郭三溢(附註1)	11	–	2	–
Former independent non-executive directors	前獨立非執行董事				
Kan Fook Yee (Note 2)	簡福飴(附註2)	11	3	2	1
Lai Hing Chiu, Dominic (Note 3)	黎慶超(附註3)	11	3	2	1
Former non-executive director	前非執行董事				
Lim Ghee (Note 3)	林 義(附註3)	11	–	2	N/A 不適用

Notes:

- Ms. Cheong and Mr. Kwik were appointed as executive director and independent non-executive director, respectively, on 24 May 2011.
- Mr. Kan resigned on 20 April 2011.
- Mr. Lai and Madam Lim retired on 24 May 2011.

附註：

- 鍾女士及郭先生於二零一一年五月二十四日分別獲委任為執行董事及獨立非執行董事。
- 簡先生於二零一一年四月二十日辭任。
- 黎先生及林女士於二零一一年五月二十四日退任。

Corporate Governance Report 企業管治報告

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements for the financial year ended 31 December 2011, which give a true and fair view of the state of affairs of the Company and of the Group at the date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the statutory requirements and accounting standards.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditors' Report on page 31.

AUDITOR'S REMUNERATION

For the year ended 31 December 2011, the auditor of the Company and its subsidiaries would receive approximately HK\$420,000 (2010: HK\$480,000) for audit and audit related services, nil (2010: HK\$nil) for tax services and HK\$60,000 (2010: HK\$77,000) for other services.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for overseeing the Company's system of internal control.

To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes on the importance of a sound internal control system which is also indispensable for mitigating the Group's risk exposure. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

董事就財務報表須承擔之責任

董事確認其負責編製截至二零一一年十二月三十一日止財政年度之財務報表，該等財務報表真實而公平地反映本公司及本集團於該日之財務狀況，及截至該日止年度本集團之業績及現金流量，並根據法定規例及會計準則採用持續經營基準妥為編製。

本公司核數師就其有關本公司財務報表之申報責任作出之聲明載於第31頁之獨立核數師報告。

核數師薪酬

於截至二零一一年十二月三十一日止年度，本公司及其附屬公司之核數師合共就審核及審核相關服務收取約420,000港元(二零一零年：480,000港元)，就稅務服務收取零港元(二零一零年：零港元)，及就其他服務收取60,000港元(二零一零年：77,000港元)。

內部監控及風險管理

董事會負責監管本公司之內部監控系統。

為推動經營有效性及效率，以及確保符合相關法律及規例，本集團強調良好內部監控系統之重要性，因為此乃減低本集團風險必不可少之元素。本集團之內部監控系統是專為確保無重大錯誤陳述或虧損提供合理但並不絕對之保證，以及管理和消除經營系統失誤之風險及履行業務目標而設。

Corporate Governance Report 企業管治報告

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

INTERNAL CONTROL AND RISK MANAGEMENT (CONTINUED)

The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's performance by the audit committee and the Board.

The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year ended 31 December 2011 is sound and is effective to safeguard the interests of the shareholders' investment and the Company's assets.

內部監控及風險管理(續)

內部監控系統乃由董事會持續進行檢討，以使該系統實際上可行及有效合理保證足以保護重要資產及識別業務風險。董事會根據向其提供之資料及本身之觀察，對本集團現有之內部監控感到滿意。

本集團致力於識別、監控及管理與其業務有關之風險，並已實施一項實際可行和行之有效之監控系統，包括清晰界定權限之管理結構、良好之現金管理系統，以及由審核委員會及董事會定期對本集團之業績進行檢討。

董事會亦已審閱內部監控系統之有效性，認為截至二零一一年十二月三十一日止年度採納之內部監控系統屬完善及有效，足以保障股東投資及本公司資產。

Directors' Report 董事會報告

The directors herein present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company consists of investment holding. Details of the principal activities of the principal subsidiaries are set out in note 14 the financial statements.

FINANCIAL STATEMENTS

The results and cash flows of the Group for the year ended 31 December 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 34 to 133.

DIVIDENDS

No interim dividend was paid and the directors do not recommend the payment of a final dividend.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years is set out below.

董事會謹此提呈截至二零一一年十二月三十一日止年度之董事會年度報告及本公司與本集團之經審核財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務之詳情載於財務報表附註14。

財務報表

本集團截至二零一一年十二月三十一日止年度之業績及現金流量及本公司與本集團於該日之財務狀況載於第34頁至第133頁之財務報表。

股息

無中期股息已獲派付，董事不建議派付末期股息。

財務資料概要

本集團最近五個財政年度之業績及資產、負債及少數股東權益概要如下。

Directors' Report 董事會報告

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	46,721	376,498	35,667	48,533	29,339
(Loss)/profit before taxation	除稅前(虧損)/溢利	(22,825)	(19,496)	85,814	34,290	(311,249)
Income tax (expense)/credit	所得稅(支出)/抵免	-	-	(144)	5,505	(1,021)
(Loss)/profit for the year	本年度(虧損)/溢利	(22,825)	(19,496)	85,670	39,795	(312,270)
Attributable to:	應佔:					
Equity shareholders of the Company	本公司權益持有人	(22,825)	(19,496)	85,670	39,795	(312,270)
Non-controlling interests	非控股權益	-	-	-	-	-
		(22,825)	(19,496)	85,670	39,795	(312,270)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	397,048	753,688	717,697	460,849	449,979
Total liabilities	總負債	(25,394)	(361,409)	(297,636)	(141,065)	(169,330)
		371,654	392,279	420,061	319,784	280,649
Equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	371,654	392,279	420,061	319,784	280,649
Non-controlling interests	非控股權益	-	-	-	-	-
		371,654	392,279	420,061	319,784	280,649

Directors' Report 董事會報告

FIXED ASSETS

Details of movements in the fixed assets of the Group are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 22 to the financial statements.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 22 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

At 31st December 2011, the Company's reserves available for distribution calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended) amounted to approximately HK\$129,013,000 (2010: HK\$140,829,000).

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately HK\$105,000 (2010: HK\$103,000).

固定資產

本集團固定資產之變動詳情載於財務報表附註13。

股本

年內本公司股本之變動詳情連同變動之理由載於財務報表附註22。

優先購股權

本公司之公司細則或百慕達之法例均無規定本公司必須按比例向現有股東優先配售新股之優先購股權條文。

儲備

年內本公司及本集團之儲備變動詳情載於財務報表附註22及綜合權益變動表。

可分派儲備

於二零一一年十二月三十一日，根據百慕達一九八一年公司法(經修訂)計算之本公司之可供分派儲備約為129,013,000港元(二零一零年：140,829,000港元)。

慈善捐款

年內本集團慈善捐款合計約105,000港元(二零一零年：103,000港元)。

Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 92% (2010: accounted for less than 30%) of the total sales for the year and sales to the largest customer included therein amounted to 26%.

Purchases from the Group's five largest suppliers accounted for 55% (2010: accounted for 94%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 19% (2010: 79%).

As far as the directors are aware, neither the directors, their associates, nor those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital had any interest in the five largest customers and suppliers.

DIRECTORS

The directors who held office during the year and up to the date of this report were:-

EXECUTIVE DIRECTORS:-

Cheong Pin Chuan, Patrick
Cheong Kim Pong
Cheong Sim Eng
Cheong Hooi Kheng (appointed on 24 May 2011)

INDEPENDENT NON-EXECUTIVE DIRECTORS:-

Chan Yee Hoi, Robert
Leung Wing Ning
Kwik Sam Aik (appointed on 24 May 2011)
Kan Fook Yee (resigned on 20 April 2011)
Lai Hing Chiu, Dominic (retired on 24 May 2011)

NON-EXECUTIVE DIRECTORS:-

Lim Ghee (retired on 24 May 2011)
Cheong Hooi Kheng (alternate to Madam Lim Ghee, appointed as executive director on 24 May 2011)

主要客戶及供應商

於回顧年度內，本集團之五個最大客戶所佔之銷售額佔全年總銷售額92%（二零一零年：低於30%），而最大客戶所佔之銷售額佔26%。

本集團向五個最大供應商之購貨額佔全年購貨總額55%（二零一零年：佔94%），而向最大供應商之購貨額佔19%（二零一零年：79%）。

就董事所知，董事及其聯繫人士，或持有本公司股本逾5%之股東概無於五個最大客戶及供應商中擁有權益。

董事

於本年度及截至本報告日期止任職之董事為：—

執行董事：—

鍾斌銓
鍾金榜
鍾樂榮
鍾惠卿（於二零一一年五月二十四日獲委任）

獨立非執行董事：—

陳以海
梁永寧
郭三溢（於二零一一年五月二十四日獲委任）
簡福飴（於二零一一年四月二十日辭任）
黎慶超（於二零一一年五月二十四日退任）

非執行董事：—

林義（於二零一一年五月二十四日退任）
鍾惠卿（林義女士之替任董事，於二零一一年五月二十四日獲委任為執行董事）

Directors' Report 董事會報告

DIRECTORS (CONTINUED)

In accordance with bye-law 87 of the Company's bye-laws, Messrs. Cheong Kim Pong, Chan Yee Hoi, Robert and Leung Wing Ning will retire. Mr. Cheong Kim Pong, being eligible, will offer himself for re-election as executive director and Messrs. Chan Yee Hoi, Robert and Leung Wing Ning, being eligible, will offer themselves for re-election as independent non-executive directors at the forthcoming annual general meeting.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all of them to be independent.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B (1) OF THE LISTING RULES

During the year, Mr. Cheong Sim Eng entered into a service contract with a wholly owned subsidiary of the Company which may be terminated by either party by written notice of not less than one month. Mr. Cheong's monthly salary was HK\$101,282 and he may also receive a discretionary bonus which was to be determined by the Board. The amount of remuneration was determined with reference to his experience and duties as well as the prevailing market conditions. The service contract was terminated during the year.

During the year, Ms. Cheong Hooi Kheng entered into a service contract with a wholly owned subsidiary of the Company which may be terminated by either party by written notice of not less than one month. Ms. Cheong's monthly salary is HK\$87,950 and she may also receive a discretionary bonus which is to be determined by the Board. The amount of remuneration was determined with reference to her experience and duties as well as the prevailing market conditions.

Details of directors' remuneration for the year ended 31 December 2011 are set out in note 7 to the financial statements.

董事(續)

根據本公司之公司細則第87條，鍾金榜先生、陳以海先生及梁永寧先生將退任。於即將舉行之股東週年大會上，鍾金榜先生符合資格，並願膺選連任為執行董事；陳以海先生及梁永寧先生符合資格，並願膺選連任為獨立非執行董事。

本公司已收到每位獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，本公司認為彼等均為獨立。

根據上市規則第13.51B(1)條更新董事資料

於年內，鍾樂榮先生與本公司一間全資附屬公司訂立一份服務合約，可由任何一方以不少於一個月之書面通知予以終止。鍾先生之每月薪金為101,282港元，且彼亦可收取董事會釐定之酌情花紅。該酬金乃參考彼之經驗及職責，以及當時市況而釐定。該服務合約已於年內終止。

於年內，鍾惠卿女士與本公司一間全資附屬公司訂立一份服務合約，可由任何一方以不少於一個月之書面通知予以終止。鍾女士之每月薪金為87,950港元，且彼亦可收取董事會釐定之酌情花紅。該酬金乃參考彼之經驗及職責，以及當時市況而釐定。

截至二零一一年十二月三十一日止年度之董事酬金之詳情載於財務報表附註7。

Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS

At 31 December 2011, the interests and short positions of directors and chief executive in shares, underlying shares and debentures of the Company and its associated corporations as required to be disclosed under and within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") were as follows:-

(I) LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:-

Name of directors 董事姓名		Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage 百分比
Cheong Pin Chuan, Patrick	鍾斌銓	Interest of spouse 配偶權益	3,736,700 (Note) (附註)	0.14%
Cheong Hooi Kheng	鍾惠卿	Beneficial owner 實益擁有人	2,200,000	0.08%

Note:

Madam Helen Zee Yee Ling, the spouse of Mr. Cheong Pin Chuan, Patrick, was interested in 3,736,700 shares, and as a result, Mr. Cheong is deemed to be interested in these shares.

董事之服務合約

建議於即將舉行之股東週年大會膺選連任之董事並無與本公司訂立不可由本公司於一年內無需支付賠償(法定賠償除外)而終止之服務合約。

董事之權益

於二零一一年十二月三十一日，董事及主要行政人員於本公司及其聯營公司之股份、相關股份及債券中，擁有根據證券及期貨條例(「證券及期貨條例」)第 XV 部之涵義及按此須予披露之權益及淡倉如下：—

(i) 於本公司股份及相關股份之好倉：—

附註：

徐綺玲女士，鍾斌銓先生之配偶，於 3,736,700 股股份中擁有權益，因此鍾先生被視為於該等股份中擁有權益。

Directors' Report 董事會報告

DIRECTORS' INTERESTS (CONTINUED)

(II) LONG POSITIONS IN SHARES OF AN ASSOCIATED CORPORATION – HONG FOK CORPORATION LIMITED (“HFC”)

董事之權益 (續)

(ii) 於一間聯營公司—鴻福實業有限公司 (「鴻福實業」) 之股份之好倉

Name of directors 董事姓名	Nature of interest 權益性質	Number of shares of HFC held 所持鴻福實業股份數目	Percentage 百分比
Cheong Pin Chuan, Patrick 鍾斌銓	Beneficial owner 實益擁有人	8,539,454	1.29%
	Interest of spouse 配偶權益	1,237,830	0.19%
	Held by controlled corporation 透過受控制法團持有	104,058,803 (Note 1) (附註1)	15.78%
	Other 其他	134,537,600 (Note 2) (附註2)	20.40%
Cheong Kim Pong 鍾金榜	Beneficial owner 實益擁有人	2,829,178	0.43%
	Interest of spouse 配偶權益	553,300	0.08%
	Held by controlled corporation 透過受控制法團持有	104,058,803 (Note 3) (附註3)	15.78%
	Other 其他	134,537,600 (Note 4) (附註4)	20.40%
Cheong Sim Eng 鍾樂榮	Beneficial owner 實益擁有人	76,229,300	11.56%
	Interest of spouse 配偶權益	651,700	0.10%
	Held by controlled corporation 透過受控制法團持有	31,263,663 (Note 5) (附註5)	4.74%
	Other 其他	134,537,600 (Note 4) (附註4)	20.40%
Cheong Hooi Kheng 鍾惠卿	Beneficial owner 實益擁有人	10,569,000	1.60%
	Other 其他	134,537,600 (Note 6) (附註6)	20.40%

Directors' Report 董事會報告

DIRECTORS' INTERESTS (CONTINUED)

(II) LONG POSITIONS IN SHARES OF AN ASSOCIATED CORPORATION – HFC (CONTINUED)

Notes:

As at 31 December 2011:

1. These shares of HFC represented: (i) 72,795,140 shares of HFC (representing approximately 11.04% of the existing issued share capital of HFC) held by P.C. Cheong Pte. Ltd., which was 99% owned by Mr. Cheong Pin Chuan, Patrick and 1% owned by Mr. Cheong Pin Chuan, Patrick's wife, Madam Helen Zee Yee Ling; (ii) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong Pin Chuan, Patrick; and (iii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong Pin Chuan, Patrick.
2. Mr. Cheong Pin Chuan, Patrick's wife, Madam Helen Zee Yee Ling had 3,397,000 shares of Hong Fok Land International Limited ("HFL"). HFL, through its wholly-owned subsidiary, Hong Fok Land Holding Limited, was interested in 20.4% of the existing issued share capital of HFC, and HFC was interested in 36.98% of the existing share capital of Hong Fok Land Holding Limited.
3. These shares of HFC represented: (i) 72,795,140 shares of HFC (representing approximately 11.04% of the existing issued share capital of HFC) held by K.P. Cheong Investments Pte. Ltd., which was 99% owned by Mr. Cheong Kim Pong and 1% owned by Mr. Cheong Kim Pong's wife, Madam Margaret Choo; (ii) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong Kim Pong; and (iii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong Kim Pong.
4. Each of Mr. Cheong Sim Eng and Mr. Cheong Kim Pong had interests in the issued share capital of HFC, which in turn held 36.98% in the existing issued share capital of Hong Fok Land Holding Limited, and Hong Fok Land Holding Limited was interested in 20.4% of the existing issued share capital of HFC.

董事之權益 (續)

(ii) 於一間聯營公司—鴻福實業之股份之好倉 (續)

附註：

於二零一一年十二月三十一日：

1. 該等鴻福實業股份相當於：(i)由 P.C. Cheong Pte. Ltd. 擁有之 72,795,140 股鴻福實業股份 (佔鴻福實業現有已發行股本約 11.04%)，其中鍾斌銓先生擁有 99%，而 1% 則由鍾斌銓先生之妻子徐綺玲女士擁有；(ii)由 Goodyear Realty Co. Pte. Ltd. 擁有之 25,116,863 股鴻福實業股份 (佔鴻福實業現有已發行股本約 3.81%)，其中鍾斌銓先生擁有 25%；及(iii)由 Corporate Development Limited 擁有之 6,146,800 股鴻福實業股份 (佔鴻福實業現有已發行股本約 0.93%)，其中鍾斌銓先生擁有 25%。
2. 鍾斌銓先生之妻子徐綺玲女士擁有 Hong Fok Land International Limited (「HFL」) 3,397,000 股股份。HFL 透過其全資附屬公司 Hong Fok Land Holding Limited 於鴻福實業現有已發行股本 20.4% 中擁有權益，鴻福實業則於 Hong Fok Land Holding Limited 現有已發行股本 36.98% 中擁有權益。
3. 該等鴻福實業股份相當於：(i)由 K.P. Cheong Investments Pte. Ltd. 擁有之 72,795,140 股鴻福實業股份 (佔鴻福實業現有已發行股本約 11.04%)，其中鍾金榜先生擁有 99%，朱薇瑾女士 (鍾金榜先生之妻子) 擁有 1%；(ii)由 Goodyear Realty Co. Pte. Ltd. 擁有之 25,116,863 股鴻福實業股份 (佔鴻福實業現有已發行股本約 3.81%)，其中鍾金榜先生擁有 25%；及(iii)由 Corporate Development Limited 擁有之 6,146,800 股鴻福實業股份 (佔鴻福實業現有已發行股本約 0.93%)，其中鍾金榜先生擁有 25%。
4. 鍾樂榮先生及鍾金榜先生各自於鴻福實業已發行股本中擁有權益，而鴻福實業於 Hong Fok Land Holding Limited 現有已發行股本中持有 36.98% 權益，而 Hong Fok Land Holding Limited 於鴻福實業現有已發行股本 20.4% 中擁有權益。

Directors' Report 董事會報告

DIRECTORS' INTERESTS (CONTINUED)

(II) LONG POSITIONS IN SHARES OF AN ASSOCIATED CORPORATION – HFC (CONTINUED)

Notes: (continued)

5. These shares of HFC represented: (i) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong Sim Eng; and (ii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong Sim Eng.
6. Ms. Cheong Hooi Kheng had 2,000,000 shares of HFL. HFL, through its wholly-owned subsidiary, Hong Fok Land Holding Limited, was interested in 20.4% of the existing issued share capital of HFC; and HFC was interested in 36.98% of the existing share capital of Hong Fok Land Holding Limited.

Save as disclosed above, as at 31 December 2011, none of the directors and the chief executive of the Company were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in shares, underlying shares or debentures of the Company and its associated corporations, that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益(續)

(ii) 於一間聯營公司—鴻福實業之股份之好倉(續)

附註：(續)

5. 該等鴻福實業股份相當於：(i)由Goodyear Realty Co. Pte. Ltd.擁有之25,116,863股鴻福實業股份(佔鴻福實業現有已發行股本約3.81%)，其中鍾樂榮先生擁有25%；及(ii)由Corporate Development Limited擁有之6,146,800股鴻福實業股份(佔鴻福實業現有已發行股本約0.93%)，其中鍾樂榮先生擁有25%。
6. 鍾惠卿女士擁有H F L 2,000,000股股份，HFL透過其全資附屬公司Hong Fok Land Holding Limited於鴻福實業現有已發行股本20.4%中擁有權益，而鴻福實業則於Hong Fok Land Holding Limited現有股本36.98%中擁有權益。

除上文所披露者外，於二零一一年十二月三十一日，根據證券及期貨條例第XV部第7及8分部，概無本公司之董事及主要行政人員被當作或視作於本公司及其聯營公司之股份、相關股份及債券中，擁有任何其他權益或淡倉而須於本公司根據證券及期貨條例第352條所存置之登記冊中記錄或根據聯交所上市規則標準守則須知會本公司及聯交所。

Directors' Report 董事會報告

SHARE OPTION SCHEMES

The Company has a share option scheme which was adopted on 15 April 2002 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company. The options vest from the date of grant and are then exercisable within a period of not more than ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the sections headed "Directors' interests" and "Share option schemes" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 26 to the financial statements, there were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of year or at any time during the year.

RELATED PARTY TRANSACTIONS

Details of transactions between the Group and parties regarded as "Related Parties" under applicable accounting principles are set out in note 26 to the financial statements. One of these transactions also constituted "Connected Transaction" under the Listing Rules as identified below.

購股權計劃

本公司現有一項於二零零二年四月十五日採納之購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員（包括本集團任何公司之董事）接納購股權（免付代價）以認購本公司股份。購股權自授出當日起歸屬，在不多於十年期限內可予行使。每份購股權賦予持有人認購一股本公司普通股之權利。

董事購入股份之權利

除上文「董事之權益」及「購股權計劃」兩節作出之披露外，本公司或其任何附屬公司於本年度並無參與任何安排，致令本公司任何董事、彼等各自之配偶或年齡未滿十八歲之子女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。

董事於合約之權益

除財務報表附註26所披露者外，概無訂立於年終或年內任何時間有效，本公司或其任何附屬公司為訂約方及對彼等而言屬重大，且本公司董事擁有重大權益之合約。

關連人士交易

本集團與適用會計原則下被視為「關連人士」各方之交易詳情載於財務報表附註26。如下文所確定，其中一項交易亦構成上市規則下之「關連交易」。

Directors' Report 董事會報告

CONNECTED TRANSACTION

On 16 November 2009, the Group entered into an agreement with HFC for the Group to sell and HFC to purchase the Group's interest in Goldease Investments Limited at the cash consideration of S\$10,150,000 (equivalent to approximately HK\$56,434,000). The transaction was completed on 25 January 2010. Further details of the transaction were disclosed in note 26(c)(iii) to the financial statements. The disclosure and approval requirements under the Listing Rules have been complied with.

關連交易

於二零零九年十一月十六日，本集團與鴻福實業訂立協議，據此本集團出售，而鴻福實業則購買本集團於 Goldease Investment Limited 之權益，現金代價為 10,150,000 新加坡元（相等於約 56,434,000 港元）。該交易已於二零一零年一月二十五日完成。有關該交易進一步之詳情載於財務報表附錄 26(c)(iii)。上市規則下之披露及批准規定已被遵守。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 December 2011, interests of directors in competing business of the Group were as follows:

董事於競爭業務之權益

於二零一一年十二月三十一日，董事於與本集團構成競爭之業務中擁有之權益如下：

Name of directors 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務之性質	Nature of interest 權益性質
Cheong Kim Pong 鍾金榜	HFC 鴻福實業	Property-related business 物業相關業務	As a director and shareholder 為董事及股東
Cheong Pin Chuan, Patrick 鍾斌銓	HFC 鴻福實業	Property-related business 物業相關業務	As a director and shareholder 為董事及股東
	HFL HFL	Property-related business 物業相關業務	As a director and the spouse of a shareholder 為董事及股東之配偶
Cheong Sim Eng 鍾樂榮	HFC 鴻福實業	Property-related business 物業相關業務	As a director and shareholder 為董事及股東
Cheong Hooi Kheng 鍾惠卿	HFC 鴻福實業	Property-related business 物業相關業務	As a director and shareholder 為董事及股東
	HFL HFL	Property-related business 物業相關業務	As a director and shareholder 為董事及股東

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31 December 2011, the following persons (not being directors or chief executive of the Company) had an interest in the following long positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東及其他人士之權益

於二零一一年十二月三十一日，下列人士（本公司董事或主要行政人員除外）按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄於本公司之股份或相關股份之好倉中擁有權益。

Name of shareholder	股東名稱	Capacity 性質	Number of shares held 所持股份數目	Percentage 百分比
HFC	鴻福實業	Held by controlled corporation 透過受控制法團持有	1,652,910,365 (Note 1) (附註1)	62.81%
First Strategy Investments Limited	First Strategy Investments Limited	Beneficial owner 實益擁有人	628,746,775	23.89%
HFL	HFL	Held by controlled corporation 透過受控制法團持有	628,746,775 (Note 2) (附註2)	23.89%
Barragan Trading Corp.	Barragan Trading Corp.	Beneficial owner 實益擁有人	285,312,566	10.84%
Praise Time Co Limited	Praise Time Co Limited	Beneficial owner 實益擁有人	136,000,000	5.17%

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

Notes:

- (1) HFC was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Corporation (H.K.) Limited ("HFCHK"), did in the issued share capital of the Company by virtue of HFC's interest in HFCHK. HFCHK was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Enterprises Limited ("HFE"), did in the issued share capital of the Company by virtue of HFCHK's interest in HFE. HFE was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Corporation Limited ("HFC Cayman"), did in the issued share capital of the Company by virtue of HFE's interest in HFC Cayman. HFC Cayman was directly interested in 976,720,587 shares of the Company. In addition, HFCHK was directly interested in 47,443,003 shares of the Company. HFCHK beneficially owned approximately 36.98% of the issued share capital of HFL and was deemed to have the same beneficial interests as HFL did in 628,746,775 shares of the Company.
- (2) HFL was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Land Asia Limited ("HFLA"), did in the share capital of the Company by virtue of HFL's interests in HFLA. HFLA was deemed to have the same beneficial interests as its wholly owned subsidiary, First Strategy Investments Limited, did in the issued share capital of the Company by virtue of HFLA's interest in First Strategy Investments Limited.

Save as disclosed above, no other person was recorded in the register required to be kept under section 336 of the SFO as having an interest or short position in the shares and underlying shares of the Company as at 31 December 2011.

主要股東及其他人士之權益(續)

附註：

- (1) 由於鴻福實業持有其全資附屬公司鴻福實業(香港)有限公司(「鴻福實業香港」)之權益，故鴻福實業於本公司已發行股本所擁有之實際權益被視為與鴻福實業香港所擁有者相同。由於鴻福實業香港持有其全資附屬公司鴻福貿易有限公司(「鴻福貿易」)之權益，故鴻福實業香港於本公司已發行股本所擁有之實際權益被視為與鴻福貿易所擁有者相同。由於鴻福貿易持有其全資附屬公司Hong Fok Corporation Limited(「HFC Cayman」)之權益，故鴻福貿易於本公司已發行股本所擁有之實際權益被視為與 HFC Cayman所擁有者相同。HFC Cayman直接擁有本公司976,720,587股股份之權益。此外，鴻福實業香港直接擁有本公司47,443,003股股份之權益。鴻福實業香港實益擁有HFL之已發行股本約36.98%，而鴻福實業香港於628,746,775股本公司股份所擁有之實際權益被視為與HFL所擁有者相同。
- (2) 由於HFL持有其全資附屬公司Hong Fok Land Asia Limited(「HFLA」)之權益，故HFL於本公司已發行股本所擁有之實際權益被視為與HFLA所擁有者相同。由於HFLA持有其全資附屬公司First Strategy Investments Limited之權益，故HFLA於本公司已發行股本所擁有之實際權益被視為與First Strategy Investments Limited所擁有者相同。

除上文所披露者外，於二零一一年十二月三十一日，按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，概無其他人士於本公司之股份及相關股份中擁有權益或淡倉。

Directors' Report 董事會報告

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

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

SUBSEQUENT EVENTS

There was no significant event subsequent to 31 December 2011.

PUBLIC FLOAT

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

AUDITORS

CCIF CPA Limited shall retire as auditors of the Company at the forthcoming annual general meeting.

On behalf of the Board

Cheong Pin Chuan, Patrick

Chairman

Hong Kong, 28 February 2012

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內概無購入、出售或贖回任何本公司上市證券。

結算日後事項

於二零一一年十二月三十一日，概無重大結算日後事項。

公眾持股量

根據本公司可公開獲得之資料，及據董事所知，本公司於年內及截至本報告日期已維持上市規則規定之公眾持股量水平。

核數師

陳葉馮會計師事務所有限公司於即將舉行之股東週年大會上將退任本公司之核數師。

代表董事會

主席

鍾斌銓

香港，二零一二年二月二十八日

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

DIRECTORS

Mr. Cheong Pin Chuan, Patrick, aged 62, is the chairman and managing director of the Company. Mr. Cheong is a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He joined the Group in 1991 and was appointed a director of the Company in 1996. He has over 39 years' experience in property development. He is a director of the Company's substantial shareholder, Hong Fok Corporation Limited ("HFC"), the shares of which are listed on the Singapore Exchange Securities Trading Limited ("SGX").

Mr. Cheong Kim Pong, aged 69, is an executive director of the Company. Mr. Cheong attended Civil Engineering at The Technical College in Australia. He joined the Group in 1991 and was appointed a director of the Company in 1996. He has over 48 years' experience in construction management and real estate development. He is a director of the Company's substantial shareholder, HFC.

Mr. Cheong Sim Eng, aged 51, is an executive director of the Company. Mr. Cheong graduated from the Chaminade University of Honolulu with a Bachelor of Arts degree. He joined the Group in 1991 and was appointed a director of the Company in 1996. He has over 26 years' experience in the construction industry. He is a director of the Company's substantial shareholder, HFC.

Ms. Cheong Hooi Kheng, aged 59, is an executive director of the Company. Ms. Cheong holds a Bachelor of Science degree in Business Administration from the California State University, Hayward and a Master of Business Administration degree from the Chaminade University of Honolulu. She joined the Group in 1991 and was appointed a non-executive director of the Company, alternate to Madam Lim Ghee, in 2005 and an executive director of the Company in May 2011. She has over 30 years' experience in the construction industry. She is a director of HFC, the Company's substantial shareholder, and KTL Global Limited, the shares of which are listed on the SGX.

Messrs. Cheong Kim Pong, Cheong Pin Chuan, Patrick and Cheong Sim Eng and Ms. Cheong Hooi Kheng are brothers and sister.

董事

鍾斌銓先生，現年六十二歲，本公司主席兼董事總經理。鍾先生乃澳洲會計師公會及香港會計師公會之會員。彼於一九九一年加盟本集團，並於一九九六年獲委任為本公司董事。彼在物業發展方面有超過三十九年經驗。彼為本公司之主要股東鴻福實業有限公司（「鴻福實業」，其股份於新加坡證券交易所有限公司（「新加坡交易所」）上市）之董事。

鍾金榜先生，現年六十九歲，本公司執行董事。鍾先生曾於澳洲技術大學學習建築工程專業。彼於一九九一年加盟本集團，並於一九九六年獲委任為本公司董事。彼在建築工程管理及地產發展方面有超過四十八年經驗。彼為本公司之主要股東鴻福實業之董事。

鍾樂榮先生，現年五十一歲，本公司執行董事。鍾先生畢業於檀香山Chaminade University，持有文學學士學位。彼於一九九一年加盟本集團，並於一九九六年獲委任為本公司董事。彼在建築業有超過二十六年經驗。彼為本公司之主要股東鴻福實業之董事。

鍾惠卿女士，現年五十九歲，為本公司執行董事。鍾女士持有Hayward加州州立大學工商管理學士學位以及檀香山Chaminade University工商管理碩士學位。彼於一九九一年加盟本集團並於二零零五年獲委任為本公司之非執行董事（林義女士之替任董事）且於二零一一年五月獲委任為本公司之執行董事，彼在建築業有超過三十年經驗。彼為本公司主要股東鴻福實業及KTL Global Limited（兩間公司之股份均於新加坡交易所上市）之董事。

鍾金榜先生、鍾斌銓先生、鍾樂榮先生及鍾惠卿女士為兄妹。

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

DIRECTORS (CONTINUED)

Mr. Chan Yee Hoi, Robert, aged 62, is an independent non-executive director and a member of the audit committee of the Company. He joined the Group and was appointed an independent non-executive director of the Company in 2004. He graduated from the University of Hong Kong with a Bachelor of Social Science degree. He has over 32 years' experience in corporate restructuring, corporate finance, capital markets, direct investment and asset management. Mr. Chan held senior positions in various American banks in Hong Kong and fund management companies.

Mr. Leung Wing Ning, aged 64, is an independent non-executive director and a member of the audit committee of the Company. He joined the Group and was appointed an independent non-executive director of the Company in 2009. He was educated at Stanford University, California and New York University, New York where he obtained a Bachelor of Science (Mechanical Engineering) and an Master of Business Administration degree respectively. He has over 30 years' experience in senior management positions in international trades and in banking and finance. He retired from Hang Seng Bank Limited in 2007. He is an independent non-executive director of Wing On International Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Kwik Sam Aik, aged 60, is an independent non-executive director and a member of the audit committee of the Company. He joined the Group and was appointed an independent non-executive director of the Company in May 2011. He graduated from the University of Singapore with a Bachelor of Accountancy degree. He has held various senior positions with international banks in Hong Kong, Singapore and China. He has over 25 years of experience in banking, covering different areas including commercial and international banking, corporate and investment banking and capital markets.

董事(續)

陳以海先生，現年六十二歲，本公司之獨立非執行董事兼審核委員會成員。陳先生於二零零四年加入本集團，並獲委任為本公司之獨立非執行董事。彼畢業於香港大學，持有社會科學學士學位。彼於公司重組、企業融資、資本市場、直接投資及資產管理方面擁有超過三十二年經驗。陳先生曾於香港多家美資銀行及基金管理公司擔任高職。

梁永寧先生，現年六十四歲，本公司之獨立非執行董事兼審核委員會成員。彼於二零零九年加盟本集團，並獲委任為本公司之獨立非執行董事。彼持有加利福尼亞州史丹福大學科學學士學位(機械工程)及紐約大學工商管理碩士學位。彼曾任國際貿易、銀行及金融財務等業的高級管理職位，擁有逾三十年相關經驗。彼於二零零七年於恒生銀行有限公司退休。彼為永安國際有限公司(其股份於聯交所主板上市)獨立非執行董事。

郭三溢先生，六十歲，本公司之獨立非執行董事兼審核委員會成員。郭先生於二零一一年五月加入本集團，並獲委任為本公司之獨立非執行董事。彼畢業於新加坡大學，持有會計學士學位。彼曾於香港、新加坡及中國多家國際銀行擔任重要職位。彼於銀行業擁有逾二十五年之經驗，並涉及不同領域，包括商業及國際銀行、公司及投資銀行、以及資本市場。

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Cheong Tze Hong, Marc, aged 39, is the director of the business development division of the Group. Mr. Cheong holds a Bachelor of Science degree in Accounting from the University of Southern California in the United States of America and a Master of Business Administration degree from the University of Chicago Graduate School of Business. He joined the Group in 2000 and has over 3 years' experience in the merchant banking field and 11 years' experience in business development.

Mr. Cheong Tze Hian, Howard, aged 37, is the director of the project management division of the Group. Mr. Cheong holds a Bachelor of Science degree in Accounting from the University of Southern California in the United States of America. He joined the Group in 2004 and has over 3 years' experience in the private equity field and 7 years' experience in project management.

Messrs. Cheong Tze Hong, Marc and Cheong Tze Hian, Howard are the sons of Mr. Cheong Pin Chuan, Patrick.

Ms. Cheong Puay Kheng, aged 57, is the senior manager of the property management division of the Group. Ms. Cheong graduated from Armstrong College of Berkeley in the United States of America with a Bachelor of Science degree. She joined the Group in 1993 and has over 33 years' experience in the planning, organising and control of office administration and personnel management.

Ms. Cheong Puay Kheng is the sister of Messrs. Cheong Kim Pong, Cheong Pin Chuan, Patrick, Cheong Sim Eng and Ms. Cheong Hooi Kheng.

Mr. Cheong Aik Yen, Roy, aged 46, is the senior manager of business promotion of the Group. Mr. Cheong graduated from the Western New England College in Massachusetts with a Bachelor of Science degree in Mechanical Engineering. He joined the Group in 2002 and has 2 years' experience in the merchant banking field. Mr. Cheong is the son of Mr. Cheong Kim Pong.

高級管理人員

鍾子丰先生，現年三十九歲，本集團之業務發展部董事。鍾先生持有美國南加州大學會計學理學士學位，以及University of Chicago Graduate School of Business之工商管理碩士學位。彼於二零零零年加盟本集團，於商業銀行領域有超過三年經驗，並於業務開發方面有十一年經驗。

鍾子賢先生，現年三十七歲，本集團之工程策劃部董事。鍾先生持有美國南加州大學會計學理學士學位。彼於二零零四年加盟本集團，並於私募股本領域擁有超過三年經驗，並於項目管理方面七年經驗。

鍾子丰先生及鍾子賢先生均為鍾斌銓先生之兒子。

鍾珮卿女士，現年五十七歲，本集團物業管理部高級經理。鍾女士畢業於美國Armstrong College of Berkeley，持有理學士學位。彼於一九九三年加盟本集團，在辦公室行政及人事管理策劃、組織及控制方面有超過三十三年經驗。

鍾珮卿女士與鍾金榜先生、鍾斌銓先生、鍾樂榮先生及鍾惠卿女士乃同胞兄弟姊妹關係。

鍾譚賢先生，現年四十六歲，為本集團業務推廣部高級經理。鍾先生畢業於美國麻省Western New England College，獲頒機械工程理學士學位。彼於二零零二年加盟本集團，於商業銀行界積累二年經驗。鍾先生為鍾金榜先生之子。

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

SENIOR MANAGEMENT (CONTINUED)

Mr. Ho Chi Leung, Tony, aged 53, is the project manager of the property development division of the Group. Mr. Ho holds a Bachelor degree of Building Surveying from The Hong Kong Polytechnic University and Bachelor degree of General Studies from The Open University of Hong Kong. He joined the Group in 2011 and has over 30 years' experience in construction and project management of large scale construction projects in Hong Kong, Mainland China, Macau, Canada and USA.

高級管理人員(續)

何志良先生，現年五十三歲，為本集團物業發展部項目策劃經理。何先生持有香港理工大學建築測量學士學位和香港公開大學通識學士學位。彼於二零一一年加入本集團，且在建築工程和項目策劃管理方面有三十多年經驗，項目地域包括香港、中國大陸、澳門、加拿大和美國。

Independent Auditor's Report 獨立核數師報告



CCIF CPA LIMITED

34/F The Lee Gardens
33 Hysan Avenue
Causeway Bay Hong Kong

陳葉馮會計師事務所有限公司

香港銅鑼灣
希慎道33號
利園34樓

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINFOONG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

獨立核數師報告

致榮豐國際有限公司各股東

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Winfoong International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 34 to 133, which comprise the consolidated and company statements of financial position as at 31 December 2011, the consolidated income statement, 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.

本核數師(以下簡稱「我們」)已完成審核榮豐國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第34頁至第133頁的綜合財務報表，當中載有 貴公司於二零一一年十二月三十一日之綜合財務狀況表及公司財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定，編製及真實而公平地列報綜合財務報表及董事釐定之內部監控需確保編製綜合財務報表並無重大錯誤陳述(不論是否因欺詐或錯誤引起)。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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

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 judgment, 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表表達意見。本報告乃按照百慕達公司法第90條的規定，僅向貴公司整體作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。

我們已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則規定我們須遵守道德規定以計劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核包括進程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估綜合財務報表的重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師考慮與公司編製真實公平呈列綜合財務報表有關的內部監控，以設計適當審核程序，但並非為對公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

我們相信，我們已取得充分恰當的審核憑證，為我們的審核意見提供了基礎。

Independent Auditor's Report 獨立核數師報告

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 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

CCIF CPA Limited

Certified Public Accountants

Hong Kong, 28 February 2012

Yau Hok Hung

Practising Certificate Number P04911

意見

我們認為，按照香港財務報告準則編製的綜合財務報表真實公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規定妥為編製。

陳葉馮會計師事務所有限公司

香港執業會計師

香港，二零一二年二月二十八日

邱學雄

執業證書編號 P04911

Consolidated Income Statement 綜合收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
Turnover	營業額	3	46,721	376,498
Cost of sales	銷售成本		(31,379)	(318,491)
Gross profit	毛利		15,342	58,007
Other revenue	其他收益	4	827	713
Other net income/(loss)	其他收入/(虧損)淨額	4	5,148	(827)
Operating and administrative expenses	經營及行政開支		(44,126)	(89,806)
Loss from operations	經營虧損		(22,809)	(31,913)
Gain on disposal of subsidiaries	出售附屬公司之收益	27	-	12,461
Finance costs	融資成本	5(a)	(16)	(44)
Loss before taxation	除稅前虧損	5	(22,825)	(19,496)
Income tax expense	所得稅支出	6(a)	-	-
Loss for the year	本年虧損		(22,825)	(19,496)
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人	9	(22,825)	(19,496)
Non-controlling interests	非控股權益		-	-
Loss for the year	年內虧損		(22,825)	(19,496)
Loss per share	每股虧損	10		
Basic	基本		HK cents (0.87) 港仙	HK cents (0.74) 港仙
Diluted	攤薄		HK cents (0.87) 港仙	HK cents (0.74) 港仙

The notes on pages 41 to 133 form part of these financial statements.

第41至133頁之附註構成此等財務報表之一部分。

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year	年內虧損	(22,825)	(19,496)
Other comprehensive income/ (loss) for the year (after tax and reclassification adjustments)	年內其他全面收益／(虧損) (除稅及重新分類調整後)		
Exchange differences on translating foreign operations (net of nil tax):	換算海外業務之匯兌差異， 無稅項之淨額：		
– Reclassification adjustments relating to foreign operations disposed of during the year	– 一年內已出售之海外業務 之重新分類調整	–	(9,386)
		–	(9,386)
Available-for-sale securities: net movement in the fair value reserve (net of nil tax):	可供出售證券： 公平值儲備之變動淨額， 無稅項之淨額：		
– Changes in fair value recognised during the year	– 一年內已確認之 公平值變動	1,900	270
– Reclassification adjustments for amounts transferred to profit or loss – impairment loss (note 4)	– 就轉讓至損益之 金額之重新分類調整 – 減值虧損(附註4)	300	830
		2,200	1,100
		2,200	(8,286)
Total comprehensive loss for the year	年內全面虧損總額	(20,625)	(27,782)
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益持有人	(20,625)	(27,782)
Non-controlling interests	非控股權益	–	–
Total comprehensive loss for the year	年內全面虧損總額	(20,625)	(27,782)

The notes on pages 41 to 133 form part of these financial statements.

第41至133頁之附註構成此等財務報表之一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日
(Expressed in Hong Kong dollars) (以港元計值)

		2011 二零一一年		2010 二零一零年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
	Note 附註				
Non-current assets	非流動資產				
Fixed assets	固定資產	13	1,702		2,624
Other financial assets	其他金融資產	15	6,950		5,050
			8,652		7,674
Current assets	流動資產				
Inventories	存貨	16	249,857	281,490	
Trade and other receivables	貿易及其他應收賬項	17	17,334	24,265	
Cash and cash equivalents	現金及現金等價物	18(a)	121,205	440,259	
			388,396	746,014	
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付賬項	19	25,213	360,968	
Bank borrowings, unsecured	銀行借款(無抵押)	20	181	441	
			25,394	361,409	
Net current assets	流動資產淨值		363,002		384,605
NET ASSETS	資產淨值		371,654		392,279
Capital and reserves	股本及儲備				
Share capital	股本	22(b)	131,582	131,582	
Reserves	儲備		240,072	260,697	
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		371,654		392,279
Non-controlling interests	非控股權益		-		-
TOTAL EQUITY	總權益		371,654		392,279

Approved and authorised for issue by the board of directors on 28 February 2012.

董事會於二零一二年二月二十八日批准及授權刊發。

Cheong Pin Chuan, Patrick

鍾斌銓

Director

董事

Cheong Kim Pong

鍾金榜

Director

董事

The notes on pages 41 to 133 form part of these financial statements.

第41至133頁之附註構成此等財務報表之一部分。

Statement of Financial Position 財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日
(Expressed in Hong Kong dollars) (以港元計值)

		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Note 附註				
Non-current assets					
Investments in subsidiaries	14		1		1
Other financial assets	15		6,800		4,600
			6,801		4,601
Current assets					
Trade and other receivables	17	262,978		274,973	
Cash and cash equivalents	18(a)	5		10	
		262,983		274,983	
Current liabilities					
Trade and other payables	19	653		837	
Net current assets			262,330		274,146
NET ASSETS			269,131		278,747
Capital and reserves					
Share capital	22(b)	131,582		131,582	
Reserves		137,549		147,165	
TOTAL EQUITY			269,131		278,747

Approved and authorised for issue by the board of directors on 28 February 2012.

董事會於二零一二年二月二十八日批准及授權刊發。

Cheong Pin Chuan, Patrick

鍾斌銓

Director

董事

Cheong Kim Pong

鍾金榜

Director

董事

The notes on pages 41 to 133 form part of these financial statements.

第41至133頁之附註構成此等財務報表之一部分。

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

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔權益								
		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	匯兌儲備	公平值儲備	保留溢利	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	131,582	4,785	121	9,386	330	273,857	420,061	-	420,061
Changes in equity for 2010:	二零一零年股權變動:									
Loss for the year	年內虧損	-	-	-	-	-	(19,496)	(19,496)	-	(19,496)
Other comprehensive (loss)/ income for the year	年內其他全面(虧損)/收益	-	-	-	(9,386)	1,100	-	(8,286)	-	(8,286)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	(9,386)	1,100	(19,496)	(27,782)	-	(27,782)
At 31 December 2010	於二零一零年十二月三十一日	131,582	4,785	121	-	1,430	254,361	392,279	-	392,279
At 1 January 2011	於二零一一年一月一日	131,582	4,785	121	-	1,430	254,361	392,279	-	392,279
Changes in equity for 2011:	二零一一年股權變動:									
Loss for the year	年內虧損	-	-	-	-	-	(22,825)	(22,825)	-	(22,825)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	2,200	-	2,200	-	2,200
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	2,200	(22,825)	(20,625)	-	(20,625)
At 31 December 2011	於二零一一年十二月三十一日	131,582	4,785	121	-	3,630	231,536	371,654	-	371,654

The notes on pages 41 to 133 from part of the financial statements.

第 41 至 133 頁之附註構成此等財務報表之一部分。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Note 附註		
Operating activities	經營業務			
Cash (used in)/generated from operations	經營(使用)/所產生之現金	18(b)	(313,194)	490,500
Tax paid	已付稅項			
Hong Kong profits tax refunded	香港利得稅退還		-	-
Net cash (used in)/generated from operating activities	經營業務(使用)/所產生現金淨額		(313,194)	490,500
Investing activities	投資活動			
Decrease in pledged bank deposits	減少用作抵押銀行存款		-	7
Payment for purchase of fixed assets	購入固定資產之付款		(64)	(134)
Proceeds from sale of fixed assets	出售固定資產所得款項		-	3
Dividend income from available-for-sale unlisted securities	可供出售未上市證券之股息收入		-	304
Interest received	已收利息		753	196
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司相關之現金及現金等價物流入淨額	27	-	51,255
Net cash generated from investing activities	投資活動所產生之現金淨額		689	51,631

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financing activities			
(Decrease)/increase in amount due to the Company's substantial shareholders	應付本公司主要股東款項之(減少)/增加	(6,273)	2,407
Repayments of over-subscription under rights issue	供股超額認購之還款	–	(7,468)
Proceeds from new bank loans	來自新造銀行貸款之所得款項	–	180,340
Repayment of bank loans	償還銀行貸款	(260)	(305,741)
Interest paid	已付利息	(16)	(51)
Net cash used in financing activities	融資活動所使用之現金淨額	(6,549)	(130,513)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	(319,054)	411,618
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物	440,259	28,641
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物	121,205	440,259

The notes on pages 41 to 133 form part of these financial statements.

第41至133頁之附註構成此等財務報表之一部分。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

b) Basis of preparation of the financial statements

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

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

1. 主要會計政策

a) 合規聲明

該等財務報表已根據香港財務報告準則(「香港財務報告準則」, 此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則及香港公司條例之披露規定編製而成。該等財務報表亦已符合香港聯合交易所有限公司證券上市規則之適用披露規定。下文載列本集團採納之主要會計政策之概要。

香港會計師公會已頒佈數項由本集團及本公司本期會計期生效或可提早採納之新增及經修訂之香港財務報告準則。初次應用該等與本集團有關執行過財務報告準則所引致當前和以往會計年度之會計政策任何變動, 已反映於本財務報表內, 有關資料列載於附註1(c)。

b) 財務報表編製基準

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

綜合財務報表乃以港元列值, 而港元亦為本公司之功能貨幣。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment property (see note 1(f));
- buildings (see note 1(g)); and
- financial instruments classified as available-for-sale securities (see note 1(e)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

1. 主要會計政策(續)

b) 財務報表編製基準(續)

編製財務報表所使用之計量基準為歷史成本法，惟誠如以下會計政策所解釋，下列資產乃按彼等之公平值列賬：

- 投資物業(見附註1(f))；
- 樓宇(見附註1(g))；及
- 分類為可供出售證券之金融工具(見附註1(e))。

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響有關資產、負債、收入及開支之政策應用及申報數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源明顯得出賬面值的資產及負債作出判斷之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。倘若會計估計之修訂僅影響作出有關修訂之期間，則於該期間確認有關修訂；倘若會計估計之修訂影響當期及未來期間，則於當期及未來期間確認有關修訂。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Basis of preparation of the financial statements (continued)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (revised 2009) "*Related Party Disclosures*"
- Improvements to HKFRSs (2010)
- HK(IFRIC) – Int 19 "*Extinguishing Financial Liabilities with Equity Instruments*"

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HK(IFRIC) – Int 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a debt for equity swap).

1. 主要會計政策 (續)

b) 財務報表編製基準 (續)

在應用香港財務報告準則時管理層作出對來年有重大調整之主要風險並會對財務報表及不確定性之主要估計來源有重大影響的判斷，在附註2論述。

c) 變更會計政策

香港會計師公會已頒佈多項香港財務報告準則之修訂及一項新詮釋，於本集團及本公司當前會計期間首次生效。其中，下列變動與本集團財務報表有關：

- 香港會計準則第24號(二零零九年經修訂)「*關連人士披露*」
- 香港財務報告準則之改進(二零一零年)
- 香港(國際財務報告詮釋委員會)註釋第19號「*以股本工具清償金融負債*」

本集團並無應用於本會計期間仍未生效之任何新準則或詮釋。

香港(國際財務報告詮釋委員會)註釋第19號仍未對本集團之財務報表產生重要影響，而該等變更將首次於本集團訂立一項相關交易(如由債轉股)時生效。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Changes in accounting policies (continued)

The impacts of the developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous periods. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.
- *Improvements to HKFRSs (2010) omnibus standard* introduces a number of amendments to the disclosure requirements in HKFRS 7 "*Financial Instruments: Disclosures*". The disclosures about the Group's financial instruments in note 23 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

1. 主要會計政策(續)

c) 變更會計政策(續)

變動之影響載列如下：

- 香港會計準則第24號(二零零九年經修訂)對關連人士之定義作出修訂。因此，本集團已重新評估關連人士之識別方法，並認為該經修訂定義對本集團於本期間及過往期間之關連人士披露並無任何重大影響。香港會計準則第24號(二零零九年經修訂)亦對政府相關實體之披露規定作出修改。由於本集團並非政府相關實體，故此修訂對本集團並無影響。
- 香港財務報告準則之改進(二零一零年)綜合準則對香港財務報告準則第7號「*金融工具：披露*」之披露規定作出多項修訂。附註23內所載有關本集團金融工具的披露已遵守經修訂披露規定。該等修訂對本期間及過往期間於財務報表內確認金額之分類、確認及計量並無任何重大影響。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

1. 主要會計政策 (續)

d) 附屬公司及非控股權益

附屬公司乃本集團控制之實體。當本集團有權監管財務及營運政策以從其經營活動獲取利益時，則存在控制關係。於評估控制關係時，將考慮現時可行使之潛在投票權。

於附屬公司之投資自控制開始日期直至控制終止日合併入綜合財務報表。集團內公司間之結餘及交易及因集團內交易而產生之任何未變現收益，均於編製綜合財務報表時全部撇銷。集團內公司間交易所產生之未變現虧損亦按照未變現收益之方法同樣予以撇銷，惟僅限於沒有減值跡象之情況下。

非控股權益指附屬公司之權益並不直接或間接歸屬本公司，當中本集團並未同意該等權益持有人之任何其他條款，該等條款會導致本集團整體承擔符合金融負債釋義之該等權益之合約責任。就各業務合併而言，本集團可選擇按公平值或附屬公司可識別資產淨值之比例股份計量。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(e)) or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

1. 主要會計政策(續)

d) 附屬公司及非控股權益(續)

非控股權益與本公司股東應佔權益分開呈列，列入綜合財務狀況表之股權內。於本集團業績內之非控股權益，在綜合損益表及綜合全面損益表以年內分配予非控股權益與本公司股東之溢利或虧損總額及總全面收入方式呈列。

本集團於附屬公司之權益變動並無導致喪失控制權，列作權益交易，當中已對綜合權益內控股及非控股權益數額作出調整，以反映相關權益變動，但並無對商譽作出調整，及並無確認盈虧。

倘本集團失去附屬公司控制權，則其被列作出售該附屬公司全部權益，並於損益表內確認盈虧。於控制權喪失日期，該前附屬公司保留之任何權益按公平值確認，該數額被視作金融資產初步確認之公平值(見附註1(e))或於聯營公司或共同控制實體投資初步確認之成本(如適用)。

於本公司資產負債表內，於附屬公司之投資按成本減減值虧損列賬(見附註1(i))，除非該投資被分類為持作出售用途(或列入被歸類為持作出售之出售組別內)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

(i) Held-to-maturity debt securities

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see note 1(i)).

1. 主要會計政策(續)

e) 於債務及股本證券內之其他投資

本集團及本公司就債務及股本證券投資之政策(不包括於附屬公司之投資)如下:

於債務及股本證券內之投資起初按公平值列賬,該成本為交易價格,除非可使用估值法(其變量僅包括自可資觀察之市場取得之數據)可靠地估計其公平值。成本包括應佔交易成本,惟下文另有說明者除外。隨後該等投資視乎其分類按下列方式列賬:

(i) 持有至到期債務證券

本集團及/或本公司有明確的能力和意願持有至到期之有期債務證券,分類為「持有至到期證券」。持有至到期證券以攤銷成本減去減值虧損後列賬(見附註1(i))。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Other investments in debt and equity securities (continued)

(ii) Available-for-sale securities

Other investments in securities, being those held for non-trading purposes, are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 1(r)(vi) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 1(r)(vii). When these investments are derecognised or impaired (see note 1(i)), the cumulative gain or loss is reclassified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

1. 主要會計政策(續)

e) 於債務及股本證券內之其他投資 (續)

(ii) 可供出售證券

其他證券投資(即持有作非買賣用途者)歸類為可供出售證券。於每個報告期末,公平值將予以重新計量,任何因此產生之盈虧直接於其他全面收益中確認並於公平值儲備之權益中獨立累計,惟就貨幣項目如債券等之攤銷成本變動產生之匯兌收益及虧損直接於損益表內確認。投資產生之股息收入根據附註1(r)(vi)所載之政策於損益表內確認,倘該等投資為計息,按實際利率法計算之利息乃根據附註1(r)(vii)所載之政策於損益表內確認。倘解除確認該等投資或予以減值(見附註1(i)),累計收益或虧損從權益重新分類至損益表。

該等投資於本集團承諾購買該等投資之日予以確認或於本集團承諾出售該等投資或到期之日解除確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(h)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(r)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(h)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(h).

1. 主要會計政策 (續)

f) 投資物業

投資物業為租賃權益下擁有或持有之土地及／或樓宇(見附註1(h))，以賺取租金收入及／或用於資本增值目的。該等投資物業包括現時未能確定未來用途而持有之土地及就未來用途建成或發展為投資物業之物業。

投資物業按公平值列賬，惟其於報告期末仍在建築或開發，而其公平值於當時未能可靠地釐定者則除外。因公平值變動產生或來自報廢或出售投資物業之任何收益或虧損於損益表內確認。投資物業之租金收入按附註1(r)(ii)內所述進行會計處理。

倘本集團根據經營租約持有物業權益以賺取租金收入及／或用於資本增值目的時，該等權益按逐項基準被歸類為及作為投資物業進行會計處理。任何被歸類為投資物業之該等物業權益乃猶如其根據融資租約持有(見附註1(h))列賬，並採用與根據融資租約租賃之其他投資物業相同之會計政策計算該等權益。租約付款按附註1(h)所述作會計處理。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Other property, plant and equipment

The following properties held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation:

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(h)).

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

The other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(i)).

1. 主要會計政策(續)

g) 其他物業、廠房及設備

下列持作自用物業按其重估金額(即其於重估日期之公平值減任何後續累積折舊)列賬:

- 座落在租賃土地持作自用之樓宇, 而該樓宇之公平值可在租約開始時獨立計量(見附註1(h))。

重估會每相隔一段合適時間定期進行, 確保該等資產之賬面值與於報告期末採用公平值釐定之價值並無重大偏差。

物業、廠房及設備之其他項目按成本減累積折舊及減值虧損列賬(見附註1(i))。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Other property, plant and equipment (continued)

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(t)).

1. 主要會計政策 (續)

g) 其他物業、廠房及設備 (續)

因重估持作自用物業產生之變動一般在其他綜合收益內處理，並於物業重估儲備之權益內獨立累計。僅有例外情況如下：

- 倘產生重估虧絀，變動將在損益表內扣除，直至超出於緊接重估前就有關資產於儲備內持有之金額為止；及
- 倘產生重估盈餘，變動將計入損益表，並以就同一項資產先前已於損益表內支銷之重估虧絀為限計算。

自行興建之物業、廠房及設備之成本，包括材料成本、直接勞工成本，及如適用，初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的其他生產成本和借貸成本(見附註1(t))。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Other property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land classified as held under finance leases is depreciated over the term of lease.
- Buildings situated on leasehold land are depreciated over their estimated useful lives of 40 years.
- Furniture, equipment and other fixed assets are depreciated over 5 years.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1. 主要會計政策(續)

g) 其他物業、廠房及設備(續)

報廢或出售物業、廠房及設備項目所產生之損益，以出售所得款項淨額與項目之賬面金額之間差額釐定，並於報廢或出售日在損益表內確認。任何相關重估盈餘由物業重估儲備撥入保留溢利，且不會重新分類至損益表。

物業、廠房及設備項目於以下之預計可用年期內以直線法撇銷成本或估值減其剩餘可使用價值(如有)以計算折舊：

- 分類為按融資租賃持有之租賃土地於租期內計算折舊。
- 座落在租賃土地之樓宇於其預計可用期限40年期間折舊。
- 傢俬、設備及其他固定資產分5年折舊。

當物業、廠房及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Leased assets

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

i) *Classification of assets leased to the Group*

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

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(f)); and

1. 主要會計政策(續)

h) 租賃資產

倘本集團決定在約定的時期內將特定資產使用權出讓以換取一筆或一連串付款的安排，則包括一項交易或連串交易之該項安排為或包括一項租賃。該項決定乃基於安排內容的估值而作出並不計是否該安排採取法律形式的租賃。

i) *租賃予本集團資產之分類*

本集團根據租賃持有之資產，而其中絕大部分風險及擁有權利益均轉移至本集團之租約乃分類為融資租約。不會轉移絕大部分風險及擁有權利益之租賃乃分類為經營租約，惟以下例外：

- 倘根據經營租約持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則根據融資租約持有入賬（見附註1(f)）；及

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Leased assets (continued)

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

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(f)) or is held for development for sale (see note 1(j)(ii)).

1. 主要會計政策(續)

h) 租賃資產(續)

i) 租賃予本集團資產之分類 (續)

- 根據經營租約持作自用之土地，而其公平值無法與於其上蓋興建之樓宇於租約生效時之公平值分開計量，有關土地則根據融資租約持有入賬，惟有關樓宇已根據經營租約持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

ii) 經營租約費用

如屬本集團透過經營租約使用資產之情況，則根據租賃作出之付款會於租賃期所涵蓋之會計期間內，以等額在損益表扣除，惟如有其他基準能更清楚反映租賃資產所產生之收益模式則例外。租賃優惠於損益表確認為租賃淨付款總額之組成部分。或有租金在其產生之會計期間內在損益表扣除。

根據經營租約所持有土地之收購成本於租賃期內以直線法攤銷，惟該物業分類為投資物業(見附註1(f))或持作發展供出售則例外(見附註1(j)(ii))。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets

i) *Impairment of investments in debt and equity securities and other receivables*

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

1. 主要會計政策 (續)

i) 資產減值

i) 於債務及股本證券內之投資及其他應收款項之減值

於債務及股本證券內之投資及其他流動及非流動應收款項若以成本或攤銷成本列示，或歸類為可供出售證券，將會於每個報告期末被審閱以確定有否客觀減值證據。客觀減值證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 對債務人有不利影響之技術、市場、經濟或法律環境之重大變動；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

i) *Impairment of investments in debt and equity securities and other receivables (continued)*

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

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(i)(ii).
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1. 主要會計政策(續)

i) 資產減值(續)

i) *於債務及股本證券內之投資及其他應收款項之減值(續)*

若存在任何有關證據，則按以下方式釐定及確認任何減值虧損：

- 就於附屬公司之投資而言，減值虧損乃根據附註1(i)(ii)透過比較投資的可收回金額與其賬面值予以計量。倘根據附註1(i)(ii)用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。
- 就按攤銷成本列值之貿易及其他應收賬項及其他金融資產而言，如貼現影響重大，減值虧損乃按資產賬面金額與估計未來現金流量按金融資產原有之實際利率（即在初始確認該等資產時計算之實際利率）貼現之現值兩者之差額計量。如該等金融資產具備類似之風險特徵，如類似之逾期情況及並未單獨被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與該類資產具有類似信貸風險特徵資產之過往虧損情況一同評估減值。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

i) *Impairment of investments in debt and equity securities and other receivables (continued)*

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

1. 主要會計政策 (續)

i) 資產減值 (續)

i) 於債務及股本證券內之投資及其他應收款項之減值 (續)

若於其後的期間，減值虧損數額減少，而有關減少可客觀地與在確認減值虧損後發生的事件聯繫，則減值虧損會透過損益表撥回。減值虧損撥回不得導致資產賬面金額超出若在以往年度沒有確認減值虧損之金額。

- 就可供出售證券而言，已於公平值儲備中確認之累計虧損會重新分類至損益表。於損益表確認之累計虧損金額為收購成本（減去任何本金還款及攤銷）與現行公平值之差額，減去任何以前該資產於損益表中確認的減值虧損。

可供出售股本證券的減值虧損如已於損益表內確認，則不會透過損益表撥回。其後該資產公平值之任何增加會於其他全面收益中確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

i) *Impairment of investments in debt and equity securities and other receivables (continued)*

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1. 主要會計政策(續)

i) 資產減值(續)

i) 於債務及股本證券內之投資及其他應收款項之減值(續)

若其後公平值的增加可客觀地與在確認減值虧損後發生的事件聯繫，則可供出售債券的減值虧損可被撥回。減值虧損在該情況下撥回會於損益表中確認。

減值虧損與相應資產直接撇銷，惟包含在貿易及其他應收賬項中的應收貿易賬款除外，其可收回性被視為難以預料而並非微乎其微。在此情況下，呆壞賬的減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回之金額會直接與應收貿易賬款撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益賬中確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the property, plant and equipment (other than properties carried at revalued amounts) may be impaired or, an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

1. 主要會計政策 (續)

i) 資產減值 (續)

ii) 其他資產之減值

本集團會在報告期末審閱內部及外部資料，以確定物業、廠房及設備(按重估金額列值之物業除外)是否出現減值跡象，或以往確認的減值虧損是否不再存在或已經減少。

倘若存在任何有關跡象，則會估計資產的可收回金額。

– 計算可收回金額

資產之可收回金額為其公平值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入基本上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

ii) Impairment of other assets (continued)

- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1. 主要會計政策(續)

i) 資產減值(續)

ii) 其他資產之減值(續)

- 確認減值虧損
每當資產或其所屬的賺取現金單位的賬面金額超過其可收回金額，即會於損益表中確認減值虧損。就賺取現金單位確認的減值虧損，會分配予按比例減少該單位(或一組單位)中資產的賬面金額，惟個別資產賬面值不會減少至低於其本身的公平值減銷售成本或使用價值(若能釐定)。

- 撥回減值虧損
倘用以釐訂收回金額之估計出現有利轉變，有關減值虧損將予撥回。

撥回之減值虧損以倘過往年度並未確認減值虧損而應已釐定之資產賬面金額為限。撥回之減值虧損乃於確認撥回之年度內計入損益表。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Inventories

i) Horticultural services

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the standard cost basis (which approximates the average actual cost) and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1. 主要會計政策(續)

j) 存貨

i) 園藝服務

存貨以成本及可變現淨值兩者之較低者入賬。

成本乃根據標準成本基準(即概約平均實際成本)計算,包括採購成本、轉換成本和將存貨運至現址及使其達至現時狀況所產生之成本。

可變現淨值按在日常業務過程中之估計售價,減去估計完成成本及估計進行出售所需之其他成本計算。

於出售存貨後,其賬面值計入相關收益確認之期間之費用。存貨撇減至可變現淨值之任何撇減金額和虧損之金額確認為撇銷或虧損發生之期間之費用。撥回就存貨撇減之任何金額乃於撥回產生之期間確認為已確認存貨之減值及列作一項開支。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Inventories (continued)

ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

– Property under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing cost capitalised (see note 1(t)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

1. 主要會計政策(續)

j) 存貨(續)

ii) 物業發展

與物業發展活動有關之存貨按成本及可變現淨值兩者之較低者入賬。成本及可變現淨值計算方式如下：

– 持作出售之發展中物業

持作出售之發展中物業之成本包括特別界定之成本，包括收購土地成本、發展、材料及供給、工資及其他直接費用之成本總額，及按比例攤分之間接成本及資本化之借貸成本(見附註1(t))。可變現淨值指估計售價減估計完成及出售物業所產生之成本。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Inventories (continued)

ii) Property development (continued)

- Completed property held for sale
In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(ii)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

1. 主要會計政策 (續)

j) 存貨 (續)

ii) 物業發展 (續)

- 持作出售之落成物業
集團已發展完成物業之成本，按該發展項目中未售物業所佔發展總成本之部分釐定。可變現淨值指估計售價減估計出售物業產生之成本。

持作出售之落成物業之成本包括所有購買成本、轉換成本，以及將存貨達致其現有地點及狀況所產生之其他成本。

k) 貿易及其他應收賬項

貿易及其他應收賬項最初按公平值列值，其後用實際利率法按攤銷成本減呆賬之減值列值（見附註1(ii)），惟應收賬項為向關連人士作出無固定還款期之免息貸款或折現之影響並不重大者除外。在該等情況下，應收賬項按成本減呆賬之減值列值。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(q)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

n) Cash and cash equivalents

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

1. 主要會計政策(續)

l) 計息借貸

計息借貸初步按公平值減應計之交易成本計算。初步確認後，計息借貸按攤銷成本連同初步確認金額與於借貸期內在損益表確認的贖回價值之間之任何差額，以及用實際利率法計算的任何利息及應付費用列賬。

m) 貿易及其他應付賬項

貿易及其他應付賬項最初按公平值確認，除根據附註1(q)(i)計量之財務擔保負債外，貿易及其他應付賬項其後按攤銷成本列值，除非折現之影響並不重大，在此情況下則按成本列值。

n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額之現金之短期高流動投資，該等投資所面對之價值變動風險並不重大，並為一般於購入時起計之三個月內到期。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Employee benefits

i) Short-term employee benefits and contributions to defined contribution retirement plans

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

ii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

1. 主要會計政策(續)

o) 僱員福利

i) 短期僱員福利以及界定退休計劃供款

薪酬、年度分紅、有薪年假、界定退休計劃供款以及非貨幣性福利的成本於僱員提供相關服務期內計提。如此等付款或結算獲遞延及影響屬重大，則按其現值列值。

ii) 終止僱員福利

終止僱員福利僅於本集團具備詳細、正式及不可能撤回方案之情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

p) 所得稅

本年度之所得稅包括即期及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動均於收益表內確認，惟於其他全面收益內確認或直接與權益有關之項目除外，於該情況下，稅項之相關金額分別於其他全面收益或直接於權益內確認。

即期稅項是根據年內應課稅收入，按報告期末已頒行或大致已頒行之稅率計算之預期應付稅項，並就過往年度的應付稅項作出調整。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1. 主要會計政策(續)

p) 所得稅(續)

遞延稅項之資產及負債乃分別來自資產及負債項目為財務報告目的所呈列之賬面值，與其就稅基計算之賬面值之可扣稅或須課稅暫時差額。遞延稅項資產亦可由尚未動用之稅務虧損及尚未動用之稅收抵免所產生。

除若干有限之特別情況外，所有遞延稅項負債及遞延稅項資產（只限於未來有可能產生之應課稅利潤以使該資產得以使用）均被確認。足以支持確認可予扣減暫時差異所產生遞延稅項資產之日後應課稅溢利，包括因轉回現有應課稅暫時差異而產生之數額；但這些差異必須與同一稅務機關及同一應課稅實體有關，並預期在預計轉回可予扣減暫時差異之同一期間或遞延稅項資產所產生稅務虧損可予撥回或結轉之期間內轉回。在決定現有應課稅暫時差異是否足以支持確認由未使用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關的差異，並預期在能夠使稅項虧損或抵免之期間內轉回。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1. 主要會計政策 (續)

p) 所得稅 (續)

確認遞延稅項資產及負債之之有限例外情況包括：產生自不影響會計或應稅溢利(如屬業務合併的一部分則除外)之資產或負債之初步確認之暫時差異，以及於附屬公司之投資之暫時差異，如為應課稅差異，只限於本集團控制轉回時間而且在可預見未來不大可能轉回之差異；或如屬可予扣減的差異，則只限於在將來可能轉回的差異。

所確認之遞延稅項金額，乃按照各資產及負債項目預期之變現或償還方式，以其賬面值及於報告期末所頒行或大致頒行之稅率所計算。遞延稅項資產及負債並未以折現法計算。

遞延稅項資產之賬面值會於報告期末予以評估。當不再可能產生足夠應課稅溢利以使用相關之稅務利益，則相應地調低其賬面值。但如可能有足夠應課稅溢利，該減值將被撥回。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1. 主要會計政策(續)

p) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予沖銷。只有當符合以下之額外條件，而本公司或本集團擁有以本期稅項資產沖銷稅項負債之法律權利，本期稅項資產才會與本期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就本期稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，如該資產及負債所產生之所得稅乃為同一個稅務機關所徵收，而：
 - 稅項乃為同一個繳稅單位；或
 - 對不同繳稅單位，但於每一個未來期間，意料到可觀之遞延稅項負債或資產或資產將被償還或回收，計劃以淨額方式變現本期之稅項資產及償還本期稅項負債或同時變現及償還。

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(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q) Financial guarantees issued, provisions and contingent liabilities

i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e., the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, that is, the amount initially recognised, less accumulated amortisation.

1. 主要會計政策(續)

q) 所發出之財務擔保、撥備及或然負債

i) 所發出之財務擔保

財務擔保乃要求發行人(即擔保人)就補償擔保受益人(「持有人」)因特定債務人未能根據債項工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

倘本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能以其他方法確實地估計)最初確認為應付貿易及其他應付款內之遞延收入。倘就發出該擔保已收取或應收取代價，該代價則根據適用於該類資產之本集團政策予以確認。倘並無收取或應收取代價，則最初於損益表確認任何遞延收入時，確認即時開支。

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保省視本集團，及(ii)向本集團的申索款額預期超過現時列於該擔保的應付貿易及其他應付款項(即最初確認的金額)減累計攤銷，即根據附註1(q)(ii)確認撥備。

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(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q) Financial guarantees issued, provisions and contingent liabilities (continued)

ii) Other provisions and contingent liabilities

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

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

1. 主要會計政策(續)

q) 所發出之財務擔保、撥備及或然負債(續)

ii) 其他撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為處理該責任而導致付出經濟效益及於有關金額可作出可靠估計時，則須為未能確定何時發生或數額的其他負債計提撥備。當數額涉及重大的時間價值時，處理該責任的撥備以預計所需支出的現有價值呈列。

如果付出經濟效益的可能性較低，或其數目未能可靠地預測，則有關責任披露為或然負債，除非經濟效益外流的可能性極微。當可能發生的責任的存在將只由一項或多項未來事件之產生與否所決定，此等責任亦披露為或然負債，除非付出經濟效益的可能性極微。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

i) Sale of properties

When properties under development are sold, income is recognised when the property development is completed with the relevant occupation permit issued by the Authorities and the significant risks and rewards of the ownership of the properties are passed to the buyers. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as forward sales deposits and instalments received.

ii) Rental income from operating leases

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

1. 主要會計政策 (續)

r) 收益確認

收益乃根據已收或應收代價之公平值計量。收益在本集團可取得經濟利益及收益及成本(倘適用)可按下列基準可靠地計量時於損益表內確認：

i) 物業出售

倘發展中物業獲出售，則收益於物業發展竣工並取得機構頒發之相關入夥紙時確認，重大風險及物業擁有權利益轉移至買方。收益確認日期前已收已出售物業按金及分期付款列作已收之未來銷售按金及分期付款。

ii) 經營租約之租金收入

應收經營租約之租金收入乃按等額分期於租賃期所涵蓋會計期間於損益表內確認，但如有其他基準更清楚地反映租賃資產所產生之收益模式則除外。就租賃給予之優惠措施於損益表中確認為應收租賃款項淨額總額之組成部分。或然租金於賺取該等租金之會計期間確認為收益。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Revenue recognition (continued)

iii) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

iv) Management fee income

Management fee income is recognised at the time when the services are rendered.

v) Service income

Service income is recognised when the relevant services are rendered.

vi) Dividends

– Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

– Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

1. 主要會計政策(續)

r) 收益確認(續)

iii) 銷售貨物

收益於貨物及時送抵客戶接收貨物之地點及因擁有該等貨物而產生之風險及回報之時確認。收益不包括增值稅或其他銷售稅，並於扣除任何貿易折扣後計算。

iv) 管理費收入

管理費收入於提供服務後確認。

v) 服務收入

服務收入於提供相關服務時確認。

vi) 股息

– 非上市投資之股息收入於股東收取付款之權利確定時確認。

– 上市投資之股息收入在該投資價格除息時確認。

vii) 利息收入

利益收入乃採用實際利率法於其產生利息時確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1. 主要會計政策(續)

s) 外幣換算

於年內進行之外幣交易以交易日之適用外匯匯率換算。於報告期末以外幣結算之貨幣資產及負債按該日之外匯匯率換算。匯兌盈虧則計入損益表內。

按歷史成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率換算。以公平值列賬的非貨幣性資產及負債按釐定其公平值當日適用之匯率換算。

海外經營之業績乃按與交易日之外匯匯率相若之匯率換算為港元。財務狀況表項目乃按報告期末之外匯收市匯率換算為港元。最終之匯率差額於其他全面收益確認，並於匯兌儲備權益內獨立累計。

於出售外國企業時，有關該外國企業之匯兌差額之累計數額於損益表內確認出售時由權益重新分類至損益表。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

1. 主要會計政策(續)

t) 借貸成本

與收購、建設或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本會資本化為該資產成本之一部分。其他借貸成本於其產生期間支銷。

屬於合資格資產成本一部分的借貸成本在用於資產的開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需的準備工作進行期間開始資本化。當使合資格資產投入擬定用途或銷售所必需的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

u) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1. 主要會計政策(續)

u) 關連人士

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

u) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies (continued):
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

1. 主要會計政策(續)

u) 關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連(續)：
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

個人的近親家庭成員指預期可影響，或受該個人影響他們與該實體交易的家庭成員。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the executive directors of the Company, being the chief operating decision maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

1. 主要會計政策 (續)

v) 分類報告

經營分類及財務報表內呈報之各分類項目之金額自定期提供予本公司主要營運決策者即執行董事之財務資料中識別出來，以將資源分配至本集團之各項業務及地理位置及評估本集團之各項業務及地理位置之表現。

就財務報告而言，除非分類具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分類不會進行合算。個別非重大之經營分類，如果符合上述大部分標準，則可進行合算。

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2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key sources of estimation uncertainty

Notes 13 and 23 contain information about the assumptions and their risk factors relating to valuation of investment properties and financial instruments. Other key sources of estimation uncertainty are as follows:

a) *Depreciation*

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

b) *Valuation of inventories*

Inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. In addition, the management performs an inventory review on a product-by-product basis at the end of each reporting period and assesses the need for write down of inventories.

2. 重大會計估計及判斷

估計不確定因素之主要來源

附註13及23載列有關投資物業估值及金融工具之假設及其風險因素之資料。其他估計不確定因素之主要來源如下：

a) *折舊*

物業、廠房及設備於考慮估計餘值後按估計可用年期以直線基準折舊。本集團每年檢討物業之可用年期及其剩餘值(如有)。倘過往估計出現重大變動，未來期間之折舊開支須予調整。

b) *存貨估值*

存貨按於報告期末之成本及淨變現值之較低者列賬。淨變現值乃根據估計售價減進行銷售之估計必要成本釐定。管理層認為存貨之淨變現值主要根據最近之發票價格及當前市況釐定。此外，管理層於各個報告期末對每項產品進行存貨檢查，並評估撇減存貨之需要。

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2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Key sources of estimation uncertainty (Continued)

c) Allowance for impairment of doubtful debts

Allowance for impairment of doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the allowance for impairment of doubtful debts would affect profit or loss in future years.

d) Current taxation and deferred taxation

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized, the management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

2. 重大會計估計及判斷(續)

估計不確定因素之主要來源(續)

c) 呆賬減值撥備

呆賬減值撥備乃根據董事對賬齡分析之定期檢查及可收回性之評估進行評定及提供。管理層於評估每位個人客戶之信貸價值及過往收款記錄時須作出審慎判斷。呆賬減值撥備之任何增減將影響未來年度之損益。

d) 本期稅項及遞延稅項

釐定所得稅準備涉及對某些交易未來稅務處理的判斷。管理層評估各項交易的稅務影響，並計提相應的稅項準備。本集團定期重新考慮這些交易的稅務處理，以及稅務法規的所有修訂。遞延稅項資產是就未利用稅損和可抵扣暫時差異而確認。由於遞延稅項資產只限在很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅利潤時才會確認，所以需要管理層判斷獲得未來應稅利潤的可能性。本集團不斷審閱管理層的評估，如果很可能獲得能利用遞延稅項資產的未來應稅利潤，便會確認額外的遞延稅項資產。

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3. TURNOVER

The principal activities of the Group are property development, property management, property construction and provision of horticultural services.

Turnover represents proceeds from sales of properties, revenue from provision of property management services and revenue from provision of horticultural services. The amount of each significant category of revenue recognised in turnover during the year is as follows:

3. 營業額

本集團之主要業務為物業發展、物業管理、物業建造及提供園藝服務。

營業額指出售物業之所得款項、來自提供物業管理服務之收益及來自提供園藝服務之收益。年內於營業額確認之每一重大收入類別之金額如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Gross proceeds from properties sold	來自已出售物業之所得款項總額	42,329	373,150
Revenue from provision of property management services	來自提供物業管理服務之收益	527	229
Revenue from provision of horticultural services	來自提供園藝服務之收益	3,865	3,119
		46,721	376,498

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4. OTHER REVENUE AND NET INCOME/ (LOSS)

4. 其他收益及收入／(虧損)淨額

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other revenue	其他收益		
Interest income	利息收入		
– banks	– 銀行	737	231
– others	– 其他	–	12
Total interest income on financial assets not at fair value through profit or loss	非按公平值計入損益賬之 金融資產之利息收入總額	737	243
Dividend income from available-for-sale unlisted securities	可供出售非上市證券之 股息收入	–	304
Others	其他	90	166
		827	713
Other net income/(loss)	其他收入／(虧損)淨額		
Loss on disposal of fixed assets	出售固定資產之虧損	(1)	(5)
Revaluation losses on buildings	樓宇重估虧損	(92)	(22)
Available-for-sale securities: reclassified from equity	可供出售證券： 自權益重新分類		
– on impairment	– 減值	(300)	(830)
Fair value gain on transfer of investment property to land and building held for own use	投資物業轉撥至持作自用 之土地及樓宇 之公平值收益	50	–
Waiver of commission payable*	應付佣金豁免*	5,491	–
Valuation gain on investment properties	投資物業估值收益	–	30
		5,148	(827)

* During the year ended 31 December 2011, the property agent agreed to waive its commission for certain sale transactions.

* 截至二零一一年十二月三十一日止年度，物業代理人同意就若干銷售交易豁免其佣金。

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5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs	(a) 融資成本
Total interest expense on financial liabilities not at fair value through profit or loss:	非按公平值計入損益之金融負債利息開支總額：
– Interest on bank borrowings wholly repayable within five years	– 須於五年內悉數償還之銀行借貸利息
Less: Interest expense capitalised into properties under development*	減：發展中物業內資本化之利息開支*

* The borrowing costs have been capitalised at a rate of 0.86% to 1.15% per annum for the year ended 31 December 2010.

The analysis shows the finance costs of bank borrowings, including a bank loan which contains a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the relevant loan agreement. For the years ended 31 December 2011 and 2010, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$16,000 and HK\$29,000 respectively.

5. 除稅前虧損

除稅前虧損已扣除／(計入)：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
16	751
–	(707)
16	44

* 截至二零一零年十二月三十一日止年度，借貸成本乃以年率0.86%至1.15%予以資本化。

分析顯示根據相關貸款協議所載協定計劃還款日期計算之銀行借款(包括銀行借貸，須按還款條款還款)之融資成本。截至二零一一年及二零一零年十二月三十一日止年度，銀行借款利息須按還款條款還款，分別達16,000港元及29,000港元。

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5. LOSS BEFORE TAXATION (CONTINUED) 5. 除稅前虧損(續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(b) Staff costs (including directors' emoluments)	(b) 員工成本 (包括董事酬金)		
Contributions to defined contribution retirement plan (note 11)	界定退休計劃供款 (附註11)	135	59
Salaries, wages and other benefits	薪金、工資及其他福利	10,301	4,197
		10,436	4,256
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(c) Other items	(c) 其他項目		
Amortisation of leasehold land	租賃土地攤銷	12	12
Depreciation of other fixed assets	其他固定資產折舊	931	1,059
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	420	480
– other services	– 其他服務	60	77
Operating lease charges:	營業租約開支：		
minimum lease payments	最低租約付款		
– hire of plant and machinery	– 租用廠房及機器	9	6
– hire of other assets (including property rentals)	– 租用其他資產 (包括物業租金)	2,827	2,827
Expenses incurred for the settlement arrangements in respect of certain sale transactions (see note 19(b))	就若干銷售交易結算 安排產生之開支 (附註19(b))	–	56,547
Cost of inventories (note 16(c))	存貨成本(附註16(c))	31,379	300,734

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6. INCOME TAX

a) Taxation in the consolidated income statement represents:

No Hong Kong Profits Tax for the years ended 31 December 2011 and 2010 has been provided for as the Group has no estimated assessable profits arising in Hong Kong for both years.

b) Reconciliation between tax expense and accounting loss at the applicable tax rates:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(22,825)	(19,496)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區適用於溢利之稅率計算	(3,766)	(3,217)
Tax effect of non-deductible expenses	不可扣除費用之稅務影響	567	8,077
Tax effect of non-taxable income	非課稅收入之稅務影響	(130)	(2,647)
Tax effect of unused tax losses not recognised	未確認之未用稅項虧損之稅務影響	3,444	719
Tax effect of prior years' tax losses utilised this year	本年動用過往年度之稅項虧損之稅務影響	(68)	(6,211)
Others	其他	(47)	3,279
Actual tax expense	實際稅項開支	-	-

6. 所得稅

a) 綜合收益表內之稅項為：

由於本集團於兩個年度內在香港並無估計應課稅溢利，故並無作出截至二零一一年及二零一零年十二月三十一日止年度之香港利得稅撥備。

b) 採用適用稅率計算之稅項開支與會計虧損對賬：

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7. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

7. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		Directors' fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	2011 Total 二零一一年合計
		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
Executive directors:	執行董事：					
Cheong Pin Chuan, Patrick	鍾斌銓	-	1,485	-	-	1,485
Cheong Kim Pong	鍾金榜	-	-	-	-	-
Cheong Sim Eng	鍾燦榮	-	203	-	2	205
Cheong Hooi Kheng (appointed on 24 May 2011)	鍾惠卿(於二零一一年五月二十四日獲委任)	-	440	-	4	444
Independent non-executive directors:	獨立非執行董事：					
Kan Fook Yee (resigned on 22 April 2011)	簡福飴(於二零一一年四月二十二日辭任)	40	-	-	-	40
Lai Hing Chiu, Dominic (retired on 24 May 2011)	黎慶超(於二零一一年五月二十四日退任)	-	-	-	-	-
Chan Yee Hoi, Robert	陳以海	130	-	-	-	130
Leung Wing Ning	梁永寧	130	-	-	-	130
Kwik Sam Aik (appointed on 24 May 2011)	郭三溢(於二零一一年五月二十四日獲委任)	87	-	-	-	87
Non-executive directors:	非執行董事：					
Lim Ghee (retired on 24 May 2011)	林義(於二零一一年五月二十四日退任)	-	-	-	-	-
Cheong Hooi Kheng* (appointed as executive director on 24 May 2011)	鍾惠卿*(於二零一一年五月二十四日獲委任為執行董事)	-	-	-	-	-
		387	2,128	-	6	2,521

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7. DIRECTORS' EMOLUMENTS (CONTINUED)

7. 董事酬金(續)

		Directors' fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	2010 Total 二零一零年合計
		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
Executive directors:	執行董事：					
Cheong Pin Chuan, Patrick	鍾斌銓	-	1,658	-	-	1,658
Cheong Kim Pong	鍾金榜	-	-	-	-	-
Cheong Sim Eng	鍾樂榮	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Kan Fook Yee (resigned on 22 April 2011)	簡福齡 (於二零一一年 四月二十二日辭任)	120	-	-	-	120
Lai Hing Chiu, Dominic (retired on 24 May 2011)	黎慶超 (於二零一一年 五月二十四日退任)	120	-	-	-	120
Chan Yee Hoi, Robert	陳以海	120	-	-	-	120
Leung Wing Ning	梁永寧	120	-	-	-	120
Non-executive directors:	非執行董事：					
Lim Ghee (retired on 24 May 2011)	林義 (於二零一一年 五月二十四日退任)	-	-	-	-	-
Cheong Hooi Kheng* (appointed as executive director on 24 May 2011)	鍾惠卿* (於二零一一年 五月二十四日獲 委任為執行董事)	-	-	-	-	-
		480	1,658	-	-	2,138

* During the period from 1 January 2010 to 24 May 2011, Ms. Cheong Hooi Kheng's directorship is alternate to Madam Lim Ghee.

* 自二零一零年一月一日至二零一一年五月二十四日止期間，鍾惠卿女士為林義女士之替任董事。

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8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2010: one) is a director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2010: four) individuals are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	3,638	933
Discretionary bonuses	酌情花紅	647	-
Retirement scheme contributions	退休計劃供款	18	40
		4,303	973

The emoluments of the four (2010: four) individuals with the highest emoluments are within the following bands:

		2011 二零一一年 Number of individuals 人數	2010 二零一零年 Number of individuals 人數
Nil – HK\$1,000,000	零至 1,000,000 港元	1	4
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	-
		4	4

9. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company includes a loss of HK\$11,816,000 (2010: HK\$1,841,000) which has been dealt with in the financial statements of the Company.

8. 最高薪酬人士

五名最高薪酬人士中，一名(二零一零年：一名)為董事，其薪酬於附註7中披露。其他四名(二零一零年：四名)人士之薪酬總額如下：

四名(二零一零年：四名)最高薪酬人士之薪酬在以下範圍內：

9. 本公司權益持有人應佔虧損

本公司權益持有人應佔綜合虧損包括已於本公司財務報表中處理之 11,816,000 港元之虧損(二零一零年：1,841,000 港元)。

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10. LOSS PER SHARE

a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of 22,825,000 (2010: HK\$19,496,000) and the weighted average number of approximately 2,631,652,000 (2010: 2,631,652,000) ordinary shares in issue during the year.

b) Diluted loss per share

Diluted loss per share is the same as basic loss per share as the Company does not have dilutive potential ordinary shares for the years ended 31 December 2011 and 2010.

11. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

10. 每股虧損

a) 每股基本虧損

每股基本虧損乃根據年內本公司普通股股東應佔虧損22,825,000港元(二零一零年: 19,496,000港元)及已發行普通股之加權平均數約2,631,652,000股(二零一零年: 2,631,652,000股)計算。

b) 每股攤薄虧損

由於截至二零一一年及二零一零年十二月三十一日止年度本公司並無具有潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

11. 界定供款退休計劃

本集團根據香港強制性公積金計劃條例對於香港僱用條例管轄範圍內僱用之僱員執行強制性公積金計劃(「強制性公積金計劃」)。強制性公積金計劃為由獨立受託人管理之界定供款退休計劃。根據強制性公積金計劃，僱主及僱員各自須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為20,000港元。該計劃之供款乃即時歸屬。

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12. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Property development: this segment develops and sells the Group's residential properties. Currently the Group's activities in this regard are carried out in Hong Kong.
- Horticultural services: this segment provides horticultural services. Currently the Group's activities in this regard are carried out in Hong Kong.
- Property management and other related business: this segment mainly provides building management services. Currently the Group's activities in this regard are carried out in Hong Kong.

a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

12. 分類報告

本集團按不同分部劃分管理其業務，該等分部乃按業務類型（產品和服務）以及地區劃分。按照與就資源分配及表現評估而言向本公司主要營運決策者即執行董事內部呈報資料方式一致之方式，本集團呈列以下三個呈報分類。並無將任何經營分類合計以構成以下呈報分類。

- 物業發展：該分類發展及銷售本集團住宅物業。本集團現時就此開展之所有活動均位於香港。
- 園藝服務：該分類提供園藝服務。本集團現時就此開展之所有活動均位於香港。
- 物業管理及其他相關業務：該分類主要提供樓宇管理服務。本集團現時就此開展之所有活動均位於香港。

a) 分類業績、資產及負債

就評估分類表現及分類間分配資源使用的資料一致之方式，本公司執行董事按以下基礎監控各報告分類之業績、資產及負債：

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12. SEGMENT REPORTING (CONTINUED)

a) Segment results, assets and liabilities (continued)

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade creditors and other payables attributable to the sales activities of the individual segments and bank borrowings managed directly by the segments.

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e., "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

12. 分類報告(續)

a) 分類業績、資產及負債(續)

分類資產包括所有有形、無形資產及流動資產，惟於聯營公司權益、金融資產之投資、遞延稅項資產及其他公司資產之投資除外。分類負債包括個別分類之銷售活動應佔之貿易及其他應付賬項之準備及銀行借貸，由各分類直接管理。

收益及支出乃經參考該等分類產生之銷售額及支出(該等分類應佔之折舊或攤銷資產產生之支出除外)分配至報告分類。

用於報告分類溢利之方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整溢利」，其中「利息」包括投資收入、「折舊及攤銷」包括非流動資產之減值虧損。為達致「經調整EBITDA」，本集團之盈利乃對並非指定屬於個別分類之項目作出進一步調整，如董事及核數師之酬金以及其他公司行政開支。

除收到有關經調整EBITDA之分類資料外，管理層獲提供有關收益(包括分類間銷售)，分類直接管理之現金結餘及借貸之利息收入及支出、分類於彼等營運中使用之非流動分類資產之折舊、攤銷及減值虧損以及添置之分類資料。分類間銷售乃經參考外部人士就類似訂單制定之價格而定價。

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12. SEGMENT REPORTING (CONTINUED)

a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Company's executive directors for the purposes of resource allocation and assessment of segment performance for the years end 31 December 2011 and 2010 is set out below.

		Property development - Hong Kong 物業發展 - 香港		Property development - Singapore 物業發展 - 新加坡		Horticultural services 園藝服務		Property management and other related business 物業管理及其他相關業務		Total 總計	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自對外客戶之收益	42,329	373,150	-	-	3,865	3,120	527	228	46,721	376,498
Inter-segment revenue	分類間收益	-	-	-	-	48	969	-	-	48	969
Reportable segment revenue	報告分類收益	42,329	373,150	-	-	3,913	4,089	527	228	46,769	377,467
Reportable segment (loss)/profit (adjusted EBITDA)	報告分類(虧損)/溢利(經調整EBITDA)	(11,538)	(10,830)	-	12,461	661	432	561	131	(10,316)	2,194
Interest income	利息收入	513	140	-	-	-	-	-	-	513	140
Interest expenses	利息開支	-	-	-	-	-	-	-	-	-	-
Amortisation and depreciation for the year	年內攤銷及折舊	(2)	(3)	-	-	(34)	(64)	(17)	(1)	(53)	(68)
Valuation gain on investment properties	投資物業之估值收益	-	-	-	-	-	-	-	30	-	30
Fair value gain on transfer of investment property to land and building held for own use	投資物業轉撥至持作自用之土地及樓宇之公平值收益	-	-	-	-	-	-	50	-	50	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	12,461	-	-	-	-	-	12,461
Expenses incurred for the settlement arrangements in respect of certain sale transactions	就若干銷售交易結算安排產生之開支	-	(56,547)	-	-	-	-	-	-	-	(56,547)
Income tax expense	所得稅支出	-	-	-	-	-	-	-	-	-	-
Reportable segment assets	報告分類資產	264,130	340,982	-	-	1,097	871	359	561	265,586	342,414
Additions to non-current segment assets during the year	年內添置非流動分類資產	-	-	-	-	13	2	-	83	13	85
Reportable segment liabilities	報告分類負債	23,870	352,846	-	-	334	263	24	111	24,228	353,220

For the year ended 31 December 2011, revenues of approximately HK\$12,286,000, HK\$10,447,000, HK\$10,281,000 and HK\$9,315,000 are derived from four single external customers respectively, each of them contributed over 10% of total revenue of the Group. These revenues are attributable to the property development segment.

For the year ended 31 December 2010, there was no customer with whom transactions exceeded 10% of the Group's revenue.

12. 分類報告 (續)

a) 分類業績、資產及負債 (續)

就截至二零一一年及二零一零年十二月三十一日止年度之資源分配及評估分類表現向本公司執行董事提供有關本集團報告分類之資料載於下文。

截至二零一一年十二月三十一日止年度，分別由四名單一客戶產生收益約12,286,000港元、10,447,000港元、10,281,000港元及9,315,000港元。該等客戶的貢獻均超過本集團總收益之10%。該等收益歸屬物業發展分類。

截至二零一零年十二月三十一日止年度，並無與其交易之收入超過本集團收入10%之客戶。

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12. SEGMENT REPORTING (CONTINUED)

12. 分類報告(續)

b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

b) 報告分類收益、溢利或虧損、資產及負債之對賬

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	報告分類收益	46,769	377,467
Elimination of inter-segment revenue	抵銷分類間收益	(48)	(969)
Consolidated turnover	綜合營業額	46,721	376,498
Profit	溢利		
Reportable segment (loss)/profit	報告分類(虧損)/溢利	(10,316)	2,194
Elimination of inter-segment profit	抵銷分類間溢利	(48)	(39)
Reportable segment (loss)/profit derived from Group's external customers	來自本集團對外客戶之報告分類(虧損)/溢利	(10,364)	2,155
Other revenue and net income/(loss)	其他收益及收入/(虧損)淨額	434	(144)
Depreciation and amortisation	折舊及攤銷	(943)	(1,071)
Finance costs	融資成本	(16)	(44)
Unallocated corporate expenses	未分配公司支出	(11,936)	(20,392)
Consolidated loss before taxation	除稅前綜合虧損	(22,825)	(19,496)

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12. SEGMENT REPORTING (CONTINUED)

12. 分類報告(續)

b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued)

b) 報告分類收益、溢利或虧損、資產及負債之對賬(續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	265,586	342,414
Elimination of inter-segment receivables	抵銷分類間應收款項	-	-
		265,586	342,414
Other financial assets	其他金融資產	6,950	5,050
Unallocated corporate assets	未分配公司資產		
– cash and cash equivalents	– 現金及現金等價物	121,088	402,493
– other assets	– 其他資產	3,424	3,731
Consolidated total assets	綜合資產總額	397,048	753,688
Liabilities	負債		
Reportable segment liabilities	報告分類負債	24,228	353,220
Elimination of inter-segment payables	抵銷分類間應付款項	-	-
		24,228	353,220
Unallocated corporate liabilities	未分配公司負債	1,166	8,189
Consolidated total liabilities	綜合負債總額	25,394	361,409

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12. SEGMENT REPORTING (CONTINUED)

c) Geographic information

The geographical location of customers is based on the location at which the services were provided or the goods delivered. For the years ended 31 December 2011 and 2010, all external customers of the Group are located in Hong Kong. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment. As at 31 December 2011 and 2010, all specified non-current assets of the Group are located in Hong Kong.

12. 分類報告(續)

c) 地區資料

客戶所在地區按所提供服務或貨物送達所在地劃分。截至二零一一年及二零一零年十二月三十一日止年度，本集團所有外部客戶均位於香港。指定非流動資產所在地區按資產實際所在地點(以物業、廠房及設備而言)劃分。於二零一一年及二零一零年十二月三十一日，本集團所有指定非流動資產均位於香港。

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13. FIXED ASSETS

a) The Group

	Interests in leasehold land held for own use under finance leases	Buildings held for own use carried at fair value	Furniture, equipment and other fixed assets	Sub-total	Investment property	Total fixed assets	
	於根據融資租約持自用租賃土地之權益	以公平值列賬之持作自用樓宇	傢俬、設備及其他固定資產	小計	投資物業	固定資產總值	
	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	
Cost or valuation:	原值或估值：						
At 1 January 2010	於二零一零年一月一日	600	330	5,203	6,133	320	6,453
Additions	添置	-	-	134	134	-	134
Disposals	出售	-	-	(172)	(172)	-	(172)
Deficit on revaluation	重估虧絀	-	(22)	-	(22)	-	(22)
Less: elimination of accumulated depreciation	減：累積折舊對銷	-	(8)	-	(8)	-	(8)
Fair value adjustment	公平值調整	-	-	-	-	30	30
At 31 December 2010	於二零一零年十二月三十一日	600	300	5,165	6,065	350	6,415
Representing:	相當於：						
Cost	原值	600	-	5,165	5,765	-	5,765
Valuation - 2010	估值 - 二零一零年	-	300	-	300	350	650
		600	300	5,165	6,065	350	6,415
Cost or valuation:	原值或估值：						
At 1 January 2011	於二零一一年一月一日	600	300	5,165	6,065	350	6,415
Additions	添置	-	-	64	64	-	64
Disposals	出售	-	-	(80)	(80)	-	(80)
Transferred from/(to)	轉自/(轉至)	370	30	-	400	(400)	-
Deficit on revaluation	重估虧絀	-	(92)	-	(92)	-	(92)
Less: elimination of accumulated depreciation	減：累積折舊對銷	-	(8)	-	(8)	-	(8)
Fair value adjustment	公平值調整	-	-	-	-	50	50
At 31 December 2011	於二零一一年十二月三十一日	970	230	5,149	6,349	-	6,349
Representing:	相當於：						
Cost	原值	970	-	5,149	6,119	-	6,119
Valuation - 2011	估值 - 二零一一年	-	230	-	230	-	230
		970	230	5,149	6,349	-	6,349

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13. FIXED ASSETS (CONTINUED)

a) The Group (continued)

	Interests in leasehold land held for own use under finance leases	Buildings held for own use carried at fair value	Furniture, equipment and other fixed assets	Sub-total	Investment property	Total fixed assets	
	於根據融資租約持自用租賃土地之權益	以公平值列賬之持作自用樓宇	傢俬、設備及其他固定資產	小計	投資物業	固定資產總值	
	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	
Accumulated amortisation and depreciation:	累計攤銷及折舊：						
At 1 January 2010	於二零一零年一月一日	172	-	2,720	2,892	-	2,892
Charge for the year	本年度支出	12	8	1,051	1,071	-	1,071
Written back on disposals	出售後撥回	-	-	(164)	(164)	-	(164)
Elimination on revaluation	重估時對銷	-	(8)	-	(8)	-	(8)
At 31 December 2010	於二零一零年十二月三十一日	184	-	3,607	3,791	-	3,791
Accumulated amortisation and depreciation:	累計攤銷及折舊：						
At 1 January 2011	於二零一一年一月一日	184	-	3,607	3,791	-	3,791
Charge for the year	本年度支出	12	8	923	943	-	943
Written back on disposals	出售後撥回	-	-	(79)	(79)	-	(79)
Elimination on revaluation	重估時對銷	-	(8)	-	(8)	-	(8)
At 31 December 2011	於二零一一年十二月三十一日	196	-	4,451	4,647	-	4,647
Net book value:	賬面淨值：						
At 31 December 2011	於二零一一年十二月三十一日	774	230	698	1,702	-	1,702
At 31 December 2010	於二零一零年十二月三十一日	416	300	1,558	2,274	350	2,624

13. 固定資產(續)

a) 本集團(續)

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13. FIXED ASSETS (CONTINUED)

b) Valuation of investment properties

All investment properties of the Group were valued as at 31 December 2010 on an open market value basis calculated by reference to recent market transactions in comparable properties. The valuations were carried out by an independent firm of surveyors, DTZ Debenham Tie Leung Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

c) Revaluation of buildings held for own use

The buildings held by the Group for own use were revalued as at 31 December 2011 and 2010 at their open market value by reference to recent market transactions in comparable properties. The valuations as at 31 December 2011 and 2010 were carried out by Savills Valuation and Professional Services Limited and DTZ Debenham Tie Leung Limited respectively, who are independent firms of surveyors and have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

The revaluation deficit of HK\$92,000 (2010: HK\$22,000) has been recognised in profit or loss.

Had these buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been HK\$483,000 (2010: HK\$473,000).

13. 固定資產(續)

b) 投資物業估值

於二零一零年十二月三十一日，本集團以透過參考可比物業之近期市場交易計算之公開市值基準對所有投資物業進行估值。估值由獨立測量師戴德梁行有限公司(彼擁有屬於香港測量師學會資深會士之員工並對位於所估物業地點及類別有較近之經驗)進行。

c) 持作自用樓宇之重估

於二零一一年及二零一零年十二月三十一日，本集團參考可比物業之近期市場交易之公開市值重估持作自用樓宇。於二零一一年及二零一零年十二月三十一日，估值由第一太平戴維斯估值及專業顧問有限公司以及戴德梁行有限公司(彼為獨立測量師且擁有屬於香港測量師學會資深會士之員工並對位於所估物業地點及類別有較近之經驗)分別進行。

重估虧絀92,000港元(二零一零年：22,000港元)已於損益表確認。

倘該等持作自用樓宇按成本減累計折舊列賬，其賬面值將為483,000港元(二零一零年：473,000港元)。

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13. FIXED ASSETS (CONTINUED)

d) The analysis of net book value of properties is as follows:

13. 固定資產(續)

d) 物業賬面淨值分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
In Hong Kong	位於香港		
– long leases	– 長期租賃	–	–
– medium-term leases	– 中期租賃	1,004	1,066
		1,004	1,066
Representing:	相當於：		
Interests in leasehold land held for own use under finance leases	於根據融資租約持作自用租賃土地之權益	774	416
Buildings held for own use carried at fair value	以公平值列賬之持作自用樓宇	230	300
Investment property	投資物業	–	350
		1,004	1,066

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14. INVESTMENTS IN SUBSIDIARIES

14. 於附屬公司之投資

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	未上市股份，原值	1	1

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

下表僅提供主要影響本集團業績、資產或負債之附屬公司之資料。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interests 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一間附屬公司持有	
Century Elegant Limited 進加有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元之普通股	100%	-	100%	Provision of property management services 提供物業管理服務
Cheung Kee Garden Limited 張記花園有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each and 450,000 non-voting deferred shares of HK\$1 each 100股每股面值1港元之普通股及450,000股每股面值1港元之無投票權遞延股	100%	-	100%	Investment holding and provision of horticultural services 投資控股及提供園藝服務
Donwin Property Limited 棟榮置業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	-	100%	Property holding 物業持有
Fort Property Management Limited 堡壘物業管理有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	-	100%	Provision of management services 提供管理服務
Sui Chong Finance Limited 瑞昌財務有限公司	Hong Kong 香港	2 ordinary shares of HK\$10 each 2股每股面值10港元之普通股	100%	-	100%	Provision of financing and management services 提供融資及管理服務

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14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

14. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interests 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由一間附屬 公司持有	
Sui Chong International (H.K.) Limited 瑞昌國際(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$10 each 2股每股面值10港元之普通股	100%	-	100%	Property holding 物業持有
Sui Chong International Resources Limited 瑞昌國際資源有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元 之普通股	100%	-	100%	Provision of property management and project management services 提供物業管理及 項目管理服務
Super Homes Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each and 100 non-voting deferred shares of HK\$0.3 each 100股每股面值1港元之 普通股及100股每股面值 0.3港元之無投票權遞延股	100%	-	100%	Property development 物業發展
Vision Capital Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	-	100%	Investment holding 投資控股

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15. OTHER FINANCIAL ASSETS

15. 其他金融資產

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Available-for-sale unlisted equity securities at fair value	按公平值可供 出售未上市 股本證券	150	450	-	-
Available-for-sale unlisted debt securities at fair value	按公平值可 出售未上市 債務證券	6,800	4,600	6,800	4,600
		6,950	5,050	6,800	4,600

As at 31 December 2011 and 2010, the Group's available-for-sale equity securities were individually determined to be impaired on the basis of a material decline in their fair value below cost which indicated that the cost of the Group's investment in them may not be recovered. Impairment losses on the investment were recognised in profit or loss in accordance with the policy set out in note 1 (i) (i) (see note 4).

於二零一一年及二零一零年十二月三十一日，本集團可供出售股本證券乃按其公平值較成本大幅下滑基準個別釐定減值，這表示集團投資成本可能無法收回。投資減值虧損乃根據附註1(i)(i)所述政策於損益表內確認(見附註4)。

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16. INVENTORIES

- a) Inventories in the consolidated statement of financial position comprise:

Horticultural plants	園藝植物
Completed properties held for sale	持作出售完工物業

As at 31 December 2011 and 2010, no inventory was stated at net realisable value.

- b) The analysis of carrying value of completed properties held for sale is as follows:

In Hong Kong	香港境內
– long leases	– 長期租賃

16. 存貨

- a) 列入綜合財務狀況表內之存貨包括：

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
302	262
249,555	281,228
249,857	281,490

於二零一一年及二零一零年十二月三十一日，並無存貨以可變現淨值列賬。

- b) 就持作出售之完工物業之賬面值分析如下：

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
249,555	281,228

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16. INVENTORIES (CONTINUED)

c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	Horticultural plants		Properties		Total	
	園藝植物		物業		總計	
	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	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
Carrying amount of inventories sold	583	577	30,796	300,157	31,379	300,734

16. 存貨(續)

c) 確認為開支及載於損益表之存貨金額分析如下：

17. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	本集團		本公司	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Amount due from a subsidiary	-	-	262,606	274,601
Amount due from a related company	11	-	-	-
Trade debtors	634	544	-	-
Receivables for monies held by the solicitor in accordance with the relevant property sale agreements	13,954	19,863	-	-
Other debtors	577	111	-	-
Loans and receivables	15,176	20,518	262,606	274,601
Rental and other deposits	1,401	1,610	-	-
Prepayments	757	2,137	372	372
	17,334	24,265	262,978	274,973

17. 貿易及其他應收賬項

The amount due from a subsidiary is unsecured, interest-free and has no fixed terms of repayment.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

應收一間附屬公司之欠款乃無抵押、免息且無固定還款期。

所有貿易及其他應收賬項，預計將於一年內收回或確認為開支。

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17. TRADE AND OTHER RECEIVABLES (CONTINUED)

a) Ageing analysis

Included in trade and other receivables are trade debtors (net of impairment losses for bad and doubtful debts) with the following ageing analysis as of the end of the reporting period :

Within 1 month	一個月以下
1 to 3 months	一至三個月
More than 3 months but less than 12 months	超過三個月 但少於十二個月

The Group's credit policy is set out in note 23(a).

b) Impairment of trade debtors

Impairment losses in respect of trade debtors are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 1(i)(ii)).

During the years ended 31 December 2011 and 2010, there was no impairment loss made against trade debtors.

17. 貿易及其他應收賬項(續)

a) 賬齡分析

於貿易及其他應收賬項內，應收貿易賬款(扣除呆壞賬減值虧損)於報告期末之賬齡分析如下：

The Group	
本集團	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
478	436
151	107
5	1
634	544

本集團之信貸政策載於附註23(a)。

b) 應收貿易賬款之減值

有關應收貿易賬款之減值虧損乃使用備抵賬記入，除非本集團信納收回有關金額之機會極微則作別論，於此情況下減值虧損乃直接於應收貿易賬款中撇銷(見附註1(i)(ii))。

於二零一一年及二零一零年十二月三十一日止年度，並無產生應收貿易賬款減值虧損。

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17. TRADE AND OTHER RECEIVABLES (CONTINUED)

c) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	既未逾期亦未減值
Less than 1 month past due	已逾期少於一個月
More than 1 month past due	已逾期多於一個月

Receivables that were neither past due nor impaired relate to a range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

17. 貿易及其他應收賬項(續)

c) 未予減值之應收貿易賬款

個別或共同認為不予減值之應收貿易賬款之賬齡分析如下：

The Group	
本集團	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
478	436
137	79
19	29
156	108
634	544

既未逾期亦未減值之應收款項乃涉及眾多近期並無拖欠記錄之客戶。

已逾期但未予減值之應收款項乃涉及若干與本集團有良好往績記錄之獨立客戶。基於以往經驗，管理層認為，由於信貸質素並無出現重大變動及有關結餘仍認為可全數收回，故毋須就該等結餘作出減值撥備。

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18. CASH AND CASH EQUIVALENTS

a) Cash and cash equivalents comprise:

Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款
Cash on hand	手頭之現金
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等價物

18. 現金及現金等價物

a) 現金及現金等價物包括：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	121,205	440,259
Cash on hand	手頭之現金	—	—
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等價物	121,205	440,259

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	5	10
Cash on hand	手頭之現金	—	—
Cash and cash equivalents in the statement of financial position	財務狀況表之現金及現金等價物	5	10

At 31 December 2011, bank balances carried interest at market rates which range from 0.00% to 2% (2010: range form 0.00% to 0.50%).

於二零一一年十二月三十一日之銀行結存按介乎0.00%至2% (二零一零年：介乎0.00%至0.50%) 之市場利率計算。

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18. CASH AND CASH EQUIVALENTS (CONTINUED)

b) Reconciliation of loss before taxation to cash generated from operations:

18. 現金及現金等價物(續)

b) 除稅前虧損與經營產生現金之對賬：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(22,825)	(19,496)
Adjustments for:	經以下調整：		
Fair value gain on transfer of investment property to land and building held for own use	投資物業轉撥至持作自用土地及樓宇之公平值收益	(50)	-
Valuation gain on investment properties	投資物業之估值收益	-	(30)
Revaluation losses on buildings	樓宇重估虧損	92	22
Amortisation of leasehold land	租賃土地攤銷	12	12
Depreciation of other fixed assets	其他固定資產折舊	931	1,059
Impairment loss on available-for-sale unlisted securities	可供出售之非上市證券之減值虧損	300	830
Finance costs	融資成本	16	44
Interest income	利息收入	(737)	(243)
Dividend income from available-for-sale unlisted securities	可供出售未上市證券之股息收入	-	(304)
Gain on disposal of subsidiaries	出售附屬公司收益	-	(12,461)
Loss on disposal of fixed assets	出售固定資產虧損	1	5
Waiver of commission payable	豁免應付佣金	(5,491)	-
Changes in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	31,633	205,908
Decrease in trade and other receivables	貿易及其他應收賬項減少	6,915	99,284
(Decrease)/increase in trade and other payables	貿易及其他應付賬項(減少)/增加	(323,991)	215,870
Cash (used in)/generated from operations	經營(使用)/所產生之現金	(313,194)	490,500

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19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付賬項

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade creditors	應付貿易賬款	11,702	25,637	-	-
Retentions payable	應付保留款項	2,474	3,404	-	-
Other creditors and accrued charges	其他應付賬款 及應計開支	11,037	16,545	653	837
Payable for the refund of sales deposit in respect of the cancellation of certain sale transactions	就註銷若干銷售交易 退還銷售按金之 應付款項	-	222,519	-	-
Payable for the settlement arrangements in respect of certain sale transactions (note 19(b))	就若干銷售交易 結算安排之 應付款項 (附註19(b))	-	56,547	-	-
Amount due to the Company's substantial shareholder (note 26(b))	應付本公司主要股東 款項(附註26(b))	-	6,273	-	-
Financial liabilities measured at amortised cost	按攤銷成本列賬 之金融負債	25,213	330,925	653	837
Forward sales deposits and instalments received	已收結轉銷售訂金 及分期付款	-	30,043	-	-
		25,213	360,968	653	837

All of the trade and other payables (including amounts due to related parties), apart from the retentions payable, are expected to be settled or recognised as income within one year or are repayable on demand.

除應付保留款項外，所有貿易及其他應付賬項(包括應付關連人士款項)預計於一年內支付或確認為收入或按要求償還。

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19. TRADE AND OTHER PAYABLES (CONTINUED)

a) Ageing analysis

Included in trade and other payables are trade creditors with the following ageing analysis as of the end of the reporting period:

Within 1 month	一個月以下
After 1 month but within 3 months	一個月後但不超過三個月
Over 6 months	超過六個月

b) Settlement arrangements in respect of certain sale transactions

There were complaints made by purchasers of certain units of a development property of the Group. After consulting the Group's legal advisors and for commercial reasons, the Group addressed the concerns raised by these purchasers by offering them two options:

Option (1): the Group will, at its own costs and within an agreed period of time, carry out certain agreed renovation work for a purchaser and pay the purchaser a HK\$600,000 ex-gratia payment.

Option (2): the Group will pay a purchaser at 120% of the original purchase price so as to achieve the effect of cancelling the relevant sale transaction.

Based on the information available to the Group, the directors of the Company estimated the expenses incurred for the settlement arrangements under these two options to be approximately HK\$56,547,000 which were recognised in the consolidated income statement for the year ended 31 December 2010. Such complaints were settled during the year ended 31 December 2011.

19. 貿易及其他應付賬項(續)

a) 賬齡分析

於貿易及其他應付賬項內，應付貿易款項於報告期末之賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 1 month	一個月以下	7	22,909
After 1 month but within 3 months	一個月後但不超過三個月	-	8
Over 6 months	超過六個月	11,695	2,720
		11,702	25,637

b) 就若干銷售交易之安排結算

本集團一個發展物業若干單位買家已作投訴。經諮詢集團的法律顧問後及因商業利益考慮，本集團透過提供兩項選擇答復買家所作關注之事：

*選項(1)：*本集團將自費於協定期間內為買家進行若干協定翻整，及向買家支付額外補償金600,000港元。

*選項(2)：*本集團將按原價之120%向買家付款，從而達到取消相關銷售交易的效果。

根據本集團可供查閱資料，公司董事估計結算安排產生的支出約為56,547,000港元，該支出於截至二零一零年十二月三十一日止年度之綜合收益表中確認。該項投訴已於截至二零一一年十二月三十一日止年度結算。

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20. BANK BORROWINGS, UNSECURED

At 31 December 2011, the bank borrowings were repayable as follows:

Carrying amount of bank loan, which contains a repayment on demand clause, repayable based on scheduled repayment dates set out in the loan agreement:	銀行貸款賬面值，包括按要求還款條款應付款項，根據貸款協議所載計劃還款日期須按以下時間還款：
Within 1 year	一年內
After 1 year but within 2 years	一年後但不超過兩年
Bank loans classified under current liabilities	銀行貸款(歸類為流動負債)

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost.

At 31 December 2011 and 2010, the effective interest rate for the floating rate bank borrowings was 5% per annum.

All the bank borrowings as at 31 December 2011 and 2010 were denominated in Hong Kong dollars and carried interest at Hong Kong Dollars Prime Lending Rate.

20. 銀行借貸(無抵押)

於二零一一年十二月三十一日，銀行借貸須於以下期間償還：

The Group 本集團	
As at 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
181	260
-	181
181	441

計息銀行借貸(包括按要求償還之有期貨款)乃按攤銷成本列賬。

於二零一一年及二零一零年十二月三十一日，按浮動利率計息之銀行借貸之實際利率為每年5厘。

於二零一一年及二零一零年十二月三十一日所有銀行借貸均以港元計值，按港元優惠貸款利率計息。

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21. DEFERRED TAXATION

a) Deferred tax liabilities not recognised:

The Group and the Company had no material deferred tax liabilities not provided for at 31 December 2011 and 2010.

b) Deferred tax assets not recognised

i) The Group

In accordance with the accounting policy set out in note 1(p), at 31 December 2011, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$250,741,000 (2010: HK\$235,532,000) as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

ii) The Company

At 31 December 2011, the Company has cumulative tax losses of HK\$15,684,000 (2010: HK\$15,684,000) available for set-off against future taxable profits for an unlimited period of time. No deferred tax asset has been recognised in respect of such cumulative tax losses as it is not probable that future taxable profits against which the tax losses can be utilized will be available in the relevant tax jurisdiction and such tax losses are subject to the agreement with the tax authority.

21. 遞延稅項

a) 未經確認之遞延稅項負債：

本集團及本公司於二零一一年及二零一零年十二月三十一日概無任何未作撥備的重大遞延稅項負債。

b) 未確認之遞延稅項資產

i) 本集團

根據附註1(p)所載之會計政策，於二零一一年十二月三十一日，本集團並無就250,741,000港元(二零一零年：235,532,000港元)之累計稅項虧損確認遞延稅項資產，因為在有關之稅務司法權區及實體不大可能產生未來應課稅溢利以作稅項虧損抵銷之用。根據現行稅務法規，該等稅項虧損並未到期。

ii) 本公司

於二零一一年十二月三十一日，本公司可供抵銷未來應課稅溢利之無限期累計稅項虧損為15,684,000港元(二零一零年：15,684,000港元)。未就該等累計稅項虧損確認遞延稅項資產，因為在有關之稅務司法權區不大可能產生未來應課稅溢利以作稅項虧損抵銷之用，且該等稅項虧損須待稅務當局同意，方可作實。

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22. CAPITAL AND RESERVES

a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		本公司						
		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Fair value reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	繳入盈餘	公平值儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	131,582	4,785	121	234,897	330	(92,227)	279,488
Changes in equity for 2010:	二零一零年權益變動:							
Loss for the year	年內虧損	-	-	-	-	-	(1,841)	(1,841)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	1,100	-	1,100
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	1,100	(1,841)	(741)
At 31 December 2010	於二零一零年十二月三十一日	131,582	4,785	121	234,897	1,430	(94,068)	278,747
At 1 January 2011	於二零一一年一月一日	131,582	4,785	121	234,897	1,430	(94,068)	278,747
Changes in equity for 2011:	二零一一年權益變動:							
Loss for the year	年內虧損	-	-	-	-	-	(11,816)	(11,816)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	2,200	-	2,200
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	2,200	(11,816)	(9,616)
At 31 December 2011	於二零一一年十二月三十一日	131,582	4,785	121	234,897	3,630	(105,884)	269,131

22. 資本及儲備

a) 權益組成部分之變動

本集團之綜合權益各組成部分之期初與期末結餘之對賬載於綜合權益變動表。本公司權益之個別組成部分於年初及年末之變動詳情載於下文：

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22. CAPITAL AND RESERVES (CONTINUED)

22. 資本及儲備 (續)

b) Share capital

Authorised and issued share capital

b) 股本

法定及已發行股本

	2011 二零一一年		2010 二零一零年	
	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.05 each				
法定： 每股面值0.05 港元之普通股	3,000,000	150,000	3,000,000	150,000
Ordinary shares, issued and fully paid: At 1 January and 31 December				
普通股，已發行 及繳足： 於一月一日及 十二月三十一日	2,631,652	131,582	2,631,652	131,582

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

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22. CAPITAL AND RESERVES (CONTINUED)

c) Nature and purpose of reserves

- i) *Share premium and capital redemption reserve*
The application of the share premium account and capital redemption reserve is governed by the Bermuda Companies Act.
- ii) *Contributed surplus*
The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company and the aggregate of the share capital and the share premium accounts of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of contributed surplus in certain circumstances.
- iii) *Exchange reserve*
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(s).
- iv) *Fair value reserve*
The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in notes 1(e)(i) and 1(i)(i).

d) Distributability of reserves

At 31 December 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately HK\$129,013,000 (2010: HK\$140,829,000).

22. 資本及儲備(續)

c) 儲備性質及用途

- i) *股份溢價與資本贖回儲備*
股份溢價賬及資本贖回儲備之運用受百慕達公司法監管。
- ii) *繳入盈餘*
本公司繳入盈餘指本公司已發行股本之面值與所收購附屬公司之股本及股份溢價賬總額之差額。根據百慕達一九八一年公司法(經修訂)，本公司於若干條件下可向其成員公司分配繳入盈餘。
- iii) *匯兌儲備*
匯兌儲備包含所有因換算海外業務財務報表產生之匯兌差額。該儲備按附註1(s)所載會計政策處理。
- iv) *公平值儲備*
公平值儲備包含於報告期末持有之可供出售證券公平值之累計變動淨額，按附註1(e)(i)及1(i)(i)所載之會計政策處理。

d) 分配儲備

於二零一一年十二月三十一日，可分配予本公司權益持有人之儲備總額約為129,013,000港元(二零一零年：140,829,000港元)。

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22. CAPITAL AND RESERVES (CONTINUED)

e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders 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 Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose, the Group defines net debt as total debt (which includes interest-bearing borrowings and other financial liabilities) less cash and cash equivalents. Capital comprises all components of equity.

During 2011, the Group's strategy, which was unchanged from 2010, was to maintain the net debt-to-capital ratio at below 60%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

22. 資本及儲備(續)

e) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他相關人士帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

和其他業界慣例一樣，本集團以淨負債對資本比率為基準監察其資本架構。為此本集團之債務淨額按總債務(包括計息借貸、其他金融負債)減去現金及現金等價物計算。資本包含所有股本成分。

於二零一一年內，本集團之策略與二零一零年沒有改變，乃維持債務淨額對資本比率低於60%。為維持或調整該比率，本集團或會調整向股東派付之股息、發行新股份、向股東回報資本、進行新債務融資或出售資產，以減少債務。

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22. CAPITAL AND RESERVES (CONTINUED)

e) Capital management (Continued)

The net debt-to-capital ratio at 31 December 2011 and 2010 was as follows:

	Note 附註	The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial liabilities included in trade and other payables	計入貿易及其他應付 賬項之金融負債 19	25,213	330,925	653	837
Bank borrowings	銀行借貸 20	181	441	-	-
Total debt	債務總額	25,394	331,366	653	837
Less: Cash and cash equivalents	減：現金及現金 等價物 18	(121,205)	(440,259)	(5)	(10)
Net (deposits)/debt	(存款)/債務淨額	(95,811)	(108,893)	648	827
Capital	資本	371,654	392,279	269,131	278,747
Net debt-to-capital ratio	債務淨額對債務 資本比率	N/A 不適用	N/A 不適用	0%	0%

At 31 December 2011 and 2010, neither the Company nor any of its subsidiaries were subject to externally imposed capital requirements.

22. 資本及儲備(續)

e) 資本管理(續)

於二零一一年及二零一零年十二月三十一日之債務淨額對資本比率如下：

於二零一一年及二零一零年十二月三十一日，本公司或其任何附屬公司毋須遵守外部施加的資本規定。

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23. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial management policies and practices used by the Group to manage these risks are described below.

a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash at banks. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. The Group grants a credit period of not more than 30 days from the date of billing. Debtors with balances that are more than 3 months overdue are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Cash is placed with financial institution with high credit rating.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, the Group has no significant concentration of credit risk.

23. 金融風險管理及公平值

信貸、流動資金及利率風險乃在本集團業務之正常過程中產生。本集團面臨之該等風險及本集團用以管理該等風險的財務管理政策及實務闡述如下：

a) 信貸風險

本集團之信貸風險主要由貿易及其他應收賬項以及銀行現金產生。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

就貿易及其他應收賬項而言，將須對要求超出若干金額之信貸之客戶進行信貸評估。本集團授予信貸期不超過自發出賬單日起30日。逾期三個月未結清餘額之債務人須結清所有未償還餘額後方可授予進一步信貸。本集團通常不收取客戶抵押品。

現金存放於高信貸評級的金融機構。

本集團面對之信貸風險主要受各客戶之個別特性而非客戶經營所在行業及國家所影響，因此重大集中信貸風險主要於本集團於個別客戶有重大風險時出現。於報告期末，本集團並無重大集中信貸風險。

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23. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

a) Credit risk (Continued)

Except for the financial guarantees given by the Group and the Company as set out in note 25(a), the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 25(a).

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

23. 金融風險管理及公平值(續)

a) 信貸風險(續)

除附註25(a)所載本集團及本公司提供之財務融資以外，本集團並無提供任何其他擔保而致使本集團或本公司將承受信貸風險。有關該等財務擔保於報告期末之最大信貸風險載於附註25(a)。

有關本集團因貿易及其他應收賬項所產生之信貸風險之進一步定量披露資料載於附註17。

b) 流動資金風險

本集團內個別經營實體乃負責彼等本身之現金管理，包括利用盈餘現金進行短期投資及籌集貸款以應付預計現金需求，本集團制訂政策以定期監察其流動資金需求及其遵守放貸契約之情況，從而確保維持充足現金儲備及獲主要金融機構承諾提供足夠資金，以應付其短期及長期之流動資金需求。

下表顯示本集團及本公司之金融負債於報告期末之餘下合約到期日，乃根據合約未折扣現金流量(包括使用合約利率計算之利息付款，或如屬浮動利率，則按於報告期末之利率計算)以及本集團及本公司可要求償還之最早日期計算：

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23. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

b) Liquidity risk (Continued)

Specifically, for bank loan which contains a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the bank was to invoke its unconditional rights to call the loan with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

23. 金融風險管理及公平值(續)

b) 流動資金風險(續)

尤其是，就載有銀行可單獨酌情行使之按還款條款還款之銀行貸款而言，分析顯示根據公司須按要求還款之最早期間計算之現金流出，惟倘銀行觸發無條件即期償還貸款之權利。其他銀行借款到期日分析乃根據計劃還款日期編製。

		The Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Contractual undiscounted cash outflow 合約未折現 現金流出	Carrying amount at 31 December 於十二月 三十一日之 賬面值	Contractual undiscounted cash outflow 合約未折現 現金流出	Carrying amount at 31 December 於十二月 三十一日之 賬面值
		Within 1 year or on demand HK\$'000 千港元	Within 1 year or on demand HK\$'000 千港元	Within 1 year or on demand HK\$'000 千港元	Within 1 year or on demand HK\$'000 千港元
Bank loan subject to a repayment on demand clause	具有須按 要求還款 條款之銀 行貸款	181	181	441	441
Creditors and accrued charges	應付賬款 及應計開 支	25,213	25,213	324,652	324,652
Amount due to the Company's substantial shareholder	應付本公 司主要股 東款項	-	-	6,273	6,273
		25,394	25,394	331,366	331,366
Financial guarantees issued: Maximum amount guaranteed (note 25(a))	已發出之 金融擔保： 已擔保之 最大金額 (附註25(a))	26	-	59	-

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23. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

b) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of bank loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amounts include interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained in the above maturity analysis. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank loan will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

23. 金融風險管理及公平值(續)

b) 流動資金風險(續)

下表為根據貸款協議所載協定計劃還款之按要求還款條款之銀行貸款到期日分析概要。金額包括使用合約利率(或倘為浮動利率,則按報告期末當日的利率)計算之利息款項。因此,該等金額大於上文到期日分析所載到期日分析「按要求」時段披露之金額。經計及本集團財務狀況,董事認為,銀行不大可能行使其酌情權要求即期還款。董事相信,該等銀行貸款將根據貸款協議所載計劃還款日期償付。

Maturity Analysis – Bank loan subject to a repayment on demand clause based on scheduled repayments

到期日分析—根據計劃還款之按要求還款條款之銀行貸款

		On demand	Within 1 year	More than	Total
				1 year but less than 2 years	
		按要求	一年內	一年以上 兩年以下	未折現現金 流出總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2011	二零一一年 十二月三十一日	-	184	-	184
31 December 2010	二零一零年 十二月三十一日	-	276	184	460

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23. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

b) Liquidity risk (Continued)

		The Company 本公司			
		2011 二零一一年		2010 二零一零年	
Contractual undiscounted cash outflow	合約未折現現金流出	Within 1 year or on demand	Carrying amount at 31 December	Within 1 year or on demand	Carrying amount at 31 December
HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Creditors and accrued charges	應付賬款及應計開支	653	653	837	837
Financial guarantees issued: Maximum amount guaranteed (note 25(a))	已發出之金融擔保：已擔保的最大金額 (附註 25(a))	26	-	59	-

c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents and bank borrowings. The Group does not anticipate significant impact to cash and cash equivalents because the interest rates of bank deposits are not expected to change significantly. The interest rates and maturity information of the Group's bank borrowings are disclosed in note 20. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk.

23. 金融風險管理及公平值(續)

b) 流動資金風險(續)

c) 利率風險

本集團之利率風險主要來自現金及現金等價物、銀行借貸。由於銀行存款利率預計不會存在重大變動，本集團的現金及現金等價物預計不會受到重大影響。本集團之銀行借貸之利率及到期情況於附註20披露。按可變利率計息的銀行借貸使本集團面臨現金流利率風險。

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23. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

c) Interest rate risk (Continued)

Sensitivity analysis

At 31 December 2011, it was estimated that a general increase/decrease of 1 percentage in interest rates, with all other variables held constant, would have decreased/increased the Group's result after tax and retained profits by approximately HK\$2,000 (2010: HK\$4,000). Other components of consolidated equity would not be affected (2010: HK\$Nil) by changes in interest rates.

The sensitivity analysis above indicates that the impact on the Group's result after tax (and retained profits) is estimated as an annualised impact on interest expense of such a change in interest rates, which exposes the Group to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period. The analysis is performed on the same basis for 2010.

d) Currency risk

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Group's exposure to currency risk is insignificant.

23. 金融風險管理及公平值(續)

c) 利率風險(續)

敏感度分析

於二零一一年十二月三十一日，在所有其他不定因素維持不變之情況下，估計整體加息／減息1個百分點將令本集團之除稅後業績及保留溢利減少／增加約2,000港元(二零一零年：4,000港元)。綜合股本之其他部份將不受利率變動影響(二零一零年：零港元)。

上述敏感度分析顯示對本集團除稅後之業績(及保留溢利)之影響乃估算為對該利率變動之利息開支之年度影響，其令本集團承受來自本集團於報告期末所持浮息非衍生工具之現金流利率風險。分析乃根據與二零一零年相同基準進行。

d) 貨幣風險

貨幣風險來自以不同於個別實體的功能性貨幣計量的外幣金融工具。

本集團面對之貨幣風險並不重大。

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23. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

e) Fair values

i) Financial instruments carried at fair value

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

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

2011

二零一一年

23. 金融風險管理及公平值(續)

e) 公平值

i) 按公平值列賬的金融工具

下表呈列在報告期末，按香港財務報告準則第7號「金融工具：披露」事項所釐定的公平值等級制度的三個等級中，以公平值計量的金融工具之保留價值，每項被分類的金融工具之公平值全數乃基於輸入的最低等級，有關輸入對公平值計量相當重要。有關等級詳情如下：

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

	The Group 本集團				The Company 本公司			
	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產							
Available-for-sale unlisted equity securities	可供出售未上市股本證券							
	-	150	-	150	-	-	-	-
Available-for-sale unlisted debt securities	可供出售未上市債務證券							
	6,800	-	-	6,800	6,800	-	-	6,800
	6,800	150	-	6,950	6,800	-	-	6,800

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23. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

e) Fair values (Continued)

i) Financial instruments carried at fair value (Continued)

2010
二零一零年

	The Group 本集團				The Company 本公司			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產							
Available-for-sale unlisted equity securities	可供出售未上市股本證券							
	-	450	-	450	-	-	-	-
Available-for-sale unlisted debt securities	可供出售未上市債務證券							
	4,600	-	-	4,600	4,600	-	-	4,600
	4,600	450	-	5,050	4,600	-	-	4,600

During the year, there were no significant transfers between instruments in Level 1 and Level 2.

ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2011 and 2010.

23. 金融風險管理及公平值(續)

e) 公平值(續)

i) 按公平值列賬的金融工具(續)

於年內，第一級及第二級工具概無重大轉讓。

ii) 按公平值以外價值列賬的金融工具公平值

本集團及本公司的金融工具的賬面值乃按原值或攤銷成本列賬，且與其於二零一一年及二零一零年十二月三十一日的公平值無重大出入。

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23. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

f) Estimation at fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

i) Securities

Fair value for the unlisted equity investments are estimated using the applicable fair value measurement of the relevant assets and liabilities of the investee. Fair value of unlisted debt securities is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

ii) Interest-bearing loans and borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

24. COMMITMENTS

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases in respect of office properties and office equipment are payable as follows:

23. 金融風險管理及公平值(續)

f) 公平值的估計

以下概述於估計金融工具公平值時所使用之主要方法及假設。

i) 證券

未上市股本投資之公平值乃採用投資人之相關資產與負債之適用公平值法估計。未上市債務證券的公平值乃按報告期末的市場報價計值，且不會就任何交易成本作扣減。

ii) 計息貸款及借貸

公平值乃按以類似金融工具之現時市場利率折現之未來現金流量之現值估計。

24. 承擔

本集團為數項根據經營租約持有之物業之承租人。該等租賃之初始年期通常為一至三年，可選擇重新磋商所有條款後續約。該等租賃概無包含或然租金。

於二零一一年十二月三十一日，有關辦公室物業及辦公室設備之不可撤銷經營租約項下之未來應付最低租金總額如下：

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24. COMMITMENTS (CONTINUED)

The Group as lessee

Within 1 year	一年以內
After 1 year but within 5 years	一年以後但在五年以內

At 31 December 2011 and 2010, the Company had no material commitments.

24. 承擔(續)

本集團作為承租人

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,377	3,074
-	1,314
1,377	4,388

於二零一一年及二零一零年十二月三十一日，本公司概無重大承擔。

25. CONTINGENT ASSETS AND LIABILITIES

a) Financial guarantees issued

At 31 December 2011, the Company had given a corporate guarantee to a bank for issuing a letter of indemnity to a third party in respect of a contract undertaken by a wholly-owned subsidiary to the extent of approximately HK\$134,000 (2010: HK\$134,000). The extent of such facility utilised by the third party at the end of the reporting period amounted to approximately HK\$26,000 (2010: HK\$59,000).

The Company has not recognised any deferred income in respect of the above guarantee issued because the fair value of this guarantee was insignificant. As at the end of the reporting period, the directors of the Company do not consider it probable that a claim will be made against the Company under the guarantee.

25. 或然資產及負債

a) 已發出之融資擔保

於二零一一年十二月三十一日，本公司已就一間全資附屬公司所承擔之合約向第三方發出保函，向銀行作出公司擔保約134,000港元(二零一零年：134,000港元)。於報告期末，第三方已動用該等融資中約26,000港元(二零一零年：59,000港元)。

本公司未就上述已發行擔保確認任何遞延收入，此乃由於該擔保之公平值並不重大。於報告期末，本公司董事認為就該擔保而對本公司構成賠償之機會不大。

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25. CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

b) Contingent liability in respect of claims

- i) A subsidiary of the Company was involved in a dispute with a contractor in connection with the contract for the foundation work on the redevelopment of residential properties in Hong Kong. After the end of the reporting period, the dispute was resolved and the Group has agreed to pay the outstanding construction cost of approximately HK\$2,700,000 to the claimant for the settlement of this dispute. The outstanding amount of HK\$2,700,000 was already accounted for in the consolidated statement of financial position as at 31 December 2011 and 2010.
- ii) At 31 December 2011, a subsidiary of the Company was involved in the disputes in connection with the sales of certain completed properties. The directors of the Company are of the view that such disputes are based on unreasonable and invalid grounds and are unfounded. In the circumstances, the directors of the Company believe that the disputes will not have a material adverse impact on the financial position of the Group. Accordingly, no specific provision has been made in respect of these disputes.

Except for the aforesaid, the Group and the Company do not have any material contingent liabilities as at 31 December 2011 and 2010.

25. 或然資產及負債(續)

b) 有關申索之或然負債

- i) 本公司一間附屬公司牽涉一宗與合約人有關重建香港住宅物業之地基工程合約之爭議。於本報告期末後，該爭議已獲解決，本集團同意向申索人支付未償還建設成本約2,700,000港元以解決該爭議。該筆2,700,000港元之未償還金額已於二零一一年及二零一零年十二月三十一日之綜合財務狀況表內入賬。
- ii) 於二零一一年十二月三十一日，本公司一間附屬公司牽涉有關銷售若干完工物業之爭議。本公司董事認為，該爭議乃基於不合理及無效立場，且其並無事實根據。在此情況下，本公司董事相信，該爭議將不會對本集團之財務狀況產生重大不利影響。因此，概無就該等爭議作出特定撥備。

除上文所述者外，本集團及本公司於二零一一年及二零一零年十二月三十一日概無任何重大或然負債。

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26. MATERIAL RELATED PARTY TRANSACTIONS

26. 重要關連人士交易

a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

a) 主要管理人員酬金

本集團主要管理人員酬金(包括於附註7所披露之支付本公司董事款項及於附註8所披露之若干最高薪酬人士酬金)如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	7,018	2,138
Post-employment benefits	離職福利	26	-
		7,044	2,138

b) Financing arrangements

b) 融資安排

		Amounts owed from/(to) related parties As at 31 December 應收/結欠關連人士款項 於十二月三十一日		Related interest (expenses)/income Year ended 31 December 相關利息(支出)/收入 截至十二月三十一日止年度	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Due from a related company	應收一間關連公司款項 (i)	11	-	-	-
Due to the Company's substantial shareholder	應付本公司主要股東款項 (ii)	-	(6,273)	-	-

Note:

附註:

i) The outstanding balance with this related company is unsecured, interest-free and has no fixed repayment terms. The amount due from the related company is included in "Trade and other receivable" (note 17). At 31 December 2011, no provision for bad or doubtful debts have been made in respect of this amount due.

i) 該關連公司之未償還結餘乃無抵押、不計息及無固定還款期。應收關連公司之款項乃計入「貿易及其他應收賬項」(附註17)。於二零一一年十二月三十一日,概無就該筆到期款項作出呆壞賬撥備。

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26. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

b) Financing arrangements (continued)

Note: (continued)

- ii) The outstanding balance with the Company's substantial shareholder was unsecured, interest-free and has no fixed repayment terms. The amount due to the Company's substantial shareholder is included in "Trade and other payables" (note 19). During the year ended 31 December 2011, the amount was settled.

c) Other related party transactions

- i) During the year ended 31 December 2011, the Group paid management fee of approximately HK\$5.9 million (2010: HK\$14.6 million) to a subsidiary of Hong Fok Land International Limited ("HFL"), a substantial shareholder of the Company, for share of administrative expenses. The management fee is determined quarterly between the respective parties after negotiations having regard to the cost of services provided. In the opinion of the Company's directors, this transaction was conducted in the ordinary course of the Group's business on terms mutually agreed by both parties.
- ii) During the year ended 31 December, 2011, the Group paid building management fee of approximately HK\$421,000 (2010: HK\$44,000) to a subsidiary of HFL for the completed properties held for sale owned by the Group. In the opinion of the Company's directors, this transaction was conducted on normal commercial terms and in the ordinary course of the Group's business.

26. 重要關連人士交易(續)

b) 融資安排(續)

附註：(續)

- ii) 本公司主要股東之未償還結餘乃無抵押、不計息及無固定還款期。應付本公司主要股東之款項乃計入「貿易及其他應付賬項」(附註19)。截至二零一一年十二月三十一日止年度，該筆款項已結算。

c) 其他關連人士交易

- i) 於截至二零一一年十二月三十一日止年度，本集團因分佔行政開支而向本公司主要股東Hong Fok Land International Limited (「HFL」)一間附屬公司支付管理費約5,900,000港元(二零一零年：14,600,000港元)。管理費乃由有關人士考慮所提供之服務成本磋商後按季度釐定。本公司董事認為，該交易乃於本集團日常業務過程中按雙方訂立之條款進行。
- ii) 截至二零一一年十二月三十一日止年度，本集團就本集團擁有之持作出售完工物業向HFL一間附屬公司支付樓宇管理費約421,000港元(二零一零年：44,000港元)。本公司董事認為，該交易乃按正常商業條款在本集團日常業務過程中進行。

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26. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

c) Other related party transactions (Continued)

- iii) On 16 November 2009, the Group entered into an agreement with Hong Fok Corporation Limited ("HFC"), the ultimate holding company of the Company from 1 August 2007 to 15 December 2009 and a substantial shareholder from 16 December 2009 onwards, pursuant to which the Group agreed to sell and HFC agreed to purchase the Group's interest in Goldease Group (as defined in note 27 below) at the cash consideration of S\$10,150,000 (equivalent to approximately HK\$56,434,000). The transaction was completed on 25 January 2010 and resulted in a gain of approximately HK\$12,461,000 on such disposal (see note 27). In the opinion of the Company's directors, this transaction was conducted on normal commercial terms and in the ordinary course of the Group's business.
- iv) On 29 November 2010, a subsidiary of the Group entered into a sale and purchase agreement with a subsidiary of HFL, whereby the Group agreed to sell and the subsidiary of HFL agreed to purchase an upper roof of the completed properties held for sale at a consideration of HK\$700,000. The transaction was completed on 3 December 2010. In the opinion of the Company's directors, this transaction was conducted on normal commercial terms and in the ordinary course of the Group's business.

26. 重要關連人士交易(續)

c) 其他關連人士交易(續)

- iii) 於二零零九年十一月十六日，本集團與鴻福實業有限公司(「鴻福實業」)(於二零零七年八月一日至二零零九年十二月十五日為本公司之最終控股公司，於二零零九年十二月十六日以後為一個主要股東)訂立協議，據此本集團同意出售，而鴻福實業則同意購買本集團於Goldease集團(定義見下文附註27)之權益，現金代價為10,150,000新加坡元(相等於約56,434,000港元)。該交易已於二零一零年一月二十五日完成，並帶來出售收益約12,461,000港元(見附註27)。本公司董事認為，該交易乃按正常商業條款在本集團日常業務過程中進行。
- iv) 二零一零年十一月二十九日，本集團一家附屬公司與HFL之一家附屬公司訂立買賣協議，據此，本集團同意出售及HFL之一家附屬公司同意購買已完工並持作待售之物業之頂樓，代價為700,000港元。該交易已於二零一零年十二月三日完成。本公司董事認為，該交易乃按一般商業條款及於本集團日常業務過程中進行。

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27. DISPOSAL OF SUBSIDIARIES

On 25 January 2010, the Group disposed of its equity interest in Goldease Investments Limited and its subsidiaries (collectively referred to as the "Goldease Group") (part of the property development), the details of which are also disclosed in note 26(c)(iii). The assets and liabilities related to the Goldease Group had been presented as held for sale as at 31 December 2009. The net liabilities of Goldease Group at the date of disposal were as follows:

27. 出售附屬公司

於二零一零年一月二十五日，本集團出售其於Goldease Investments Limited及其附屬公司(統稱「Goldease集團」)(物業開發之一部分)之權益，詳情亦於附註26(c)(iii)披露。與Goldease集團相關的資產及負債已於二零零九年十二月三十一日呈列為持作出售。Goldease集團於出售日期之負債淨額如下：

		2010
		二零一零年
		HK\$'000
		千港元
Net liabilities disposed of:	已出售之負債淨額：	
Property, plant and equipment	物業、廠房及設備	112
Properties held for sale	持作出售物業	69,675
Trade and other receivables	貿易及其他應收賬項	21
Cash and cash equivalents	現金及現金等價物	3,593
Amount due to a substantial shareholder	應付一名主要股東款項	(216)
Trade and other payables	貿易及其他應付賬項	(114,720)
Tax payable	應繳稅項	(430)
Bank borrowings	銀行借貸	(20,340)
		<u>(62,305)</u>
Amount due from Goldease Group	Goldease集團結欠之款項	114,078
Release of exchange reserve	匯兌儲備撥回	(9,386)
		<u>42,387</u>
Gain on disposal	出售之收益	12,461
Total consideration, net of expenses	總代價，扣除開支	<u>54,848</u>
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Net cash consideration	淨現金代價	54,848
Bank balances and cash disposed of	已出售之銀行結餘及現金	(3,593)
		<u>51,255</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

28. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

28. 於截至二零一一年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至此等財務報表之刊發日期，香港會計師公會頒佈數項尚未於截至二零一一年十二月三十一日止年度生效之修訂及新準則（有關修訂及新準則未於此等財務報表中採納）。或會與本集團相關之修訂及新準則如下：

	Effective for accounting periods beginning on or after 於以下日期或之後開始 之會計期間生效
Amendments to HKFRS 7 "Financial Instruments: <i>Disclosures</i> " – <i>Transfers of financial assets</i> 對香港財務報告準則第7號，「金融工具：披露」—轉讓金融資產的修訂	1 July 2011 二零一一年七月一日
Amendments to HKFRS 7 "Financial instruments: <i>Disclosures</i> " – <i>Offsetting financial assets and financial liabilities</i> 對香港財務報告準則第7號，「金融工具：披露」—抵銷金融資產及金融負債的修訂	1 January 2013 二零一三年一月一日
Amendments to HKFRS 7 "Financial instruments: <i>Disclosures</i> " – <i>Mandatory effective date of HKFRS 9 and transition disclosures</i> 對香港財務報告準則第7號，「金融工具：披露」—香港財務報告準則第9號的 強制性生效日及過渡性披露	1 January 2015 二零一五年一月一日
Amendments to HKFRS 32 "Financial instruments: <i>Presentation</i> " – <i>Offsetting Financial Assets and Financial Liabilities</i> 對香港財務報告準則第32號，「金融工具：呈列」—抵銷金融資產及金融負債的修訂	1 January 2014 二零一四年一月一日
Amendments to HKAS 12 "Income Taxes" – <i>Deferred tax: Recovery of underlying assets</i> 對香港會計準則第12號，「所得稅」—遞延稅項：收回相關資產的修訂	1 January 2012 二零一二年一月一日
Amendments to HKAS 1 "Presentation of Financial <i>Statements</i> " – <i>Presentation of items of other comprehensive income</i> 對香港會計準則第1號，「財務報表之呈列」—呈列其他全面收入項目的修訂	1 July 2012 二零一二年七月一日

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(Expressed in Hong Kong dollars) (以港元計值)

28. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

28. 於截至二零一一年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

	Effective for accounting periods beginning on or after 於以下日期或之後開始 之會計期間生效
HKFRS 9 "Financial instruments" 香港財務報告準則第9號,「金融工具」	1 January 2015 二零一五年一月一日
HKFRS 10 "Consolidated Financial Statements" 香港財務報告準則第10號,「綜合財務報表」	1 January 2013 二零一三年一月一日
HKFRS 11 "Joint Arrangements" 香港財務報告準則第11號,「共同安排」	1 January 2013 二零一三年一月一日
HKFRS 12 "Disclosure of Interests in Other Entities" 香港財務報告準則第12號,「披露於其他實體擁有權益」	1 January 2013 二零一三年一月一日
HKFRS 13 "Fair Value Measurement" 香港財務報告準則第13號,「公平值計量」	1 January 2013 二零一三年一月一日
HKAS 27 (as revised in 2011) "Separate Financial Statements" 香港會計準則第27號(於二零一一年經修訂),「獨立財務報表」	1 January 2013 二零一三年一月一日
HKAS 28 (as revised in 2011) "Investments in Associates and Joint Ventures" 香港會計準則第28號(於二零一一年經修訂),「於聯營公司及合營企業的投資」	1 January 2013 二零一三年一月一日
HKAS 19 (as revised in 2011) "Employee benefits" 香港會計準則第19號(於二零一一年經修訂),「僱員福利」	1 January 2013 二零一三年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團現正評估初次採納該等修訂及新準則時對本集團可能帶來之影響。至目前為止,本集團認為應用上述修訂不大可能會對本集團之經營業績及財務狀況產生重大影響。

Group Properties 集團物業

Particulars of the Group's major properties held for sale as at 31 December 2011 are as follows:

本集團於二零一一年十二月三十一日持作出售之主要物業詳情如下：

Location 地點	Existing Use 現在用途	Gross floor area 總建築面積 sq. m. 平方米	Percentage interest attributable to the Group 本集團應佔權益 百分比
30 units of THE ICON, 38 Conduit Road, Mid-levels, Hong Kong 香港半山干德道38號 THE ICON的30個單位	Residential 住宅	1,953	100%

Notice of Annual General Meeting 股東週年大會通告

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at 12:15 p.m. on 7 June 2012 at Room 3201, 9 Queen's Road Central, Hong Kong for the following purposes:

- (1) To receive and consider the statement of accounts and the reports of the directors and the auditors for the year ended 31 December 2011.
- (2) To re-elect the retiring directors and to fix the remuneration of the directors of the Company.
- (3) To appoint auditors and to authorise the board of directors to fix their remuneration.
- (4) To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions ("Ordinary Resolutions"):

ORDINARY RESOLUTIONS

A. "THAT there be granted to the directors of the Company an unconditional general mandate to repurchase shares of HK\$0.05 each in the capital of the Company and that the exercise by the directors of the Company of all powers of the Company to purchase shares of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, be and are hereby generally and unconditionally approved, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined);

茲通告本公司謹訂於二零一二年六月七日下午十二時十五分於香港皇后大道中9號3201室舉行股東週年大會，以處理下列事項：

- (1) 省覽及考慮截至二零一一年十二月三十一日止年度之賬目報表以及董事會報告和核數師報告。
- (2) 重新選舉退任董事及釐定本公司董事酬金。
- (3) 聘任核數師及授權董事會釐定核數師酬金。
- (4) 考慮及酌情通過(無論有否修訂)下列之決議案為普通決議案(「普通決議案」)：

普通決議案

A. 「動議無條件授予本公司董事會一般授權以購回本公司股本中每股面值0.05港元之股份，以及本公司董事會依照所有適用之法例及在其規限下行使本公司一切權力以購入本公司於香港聯合交易所有限公司(「聯交所」)或任何其他證券交易所上市並經證券及期貨事務監察委員會和聯交所確認之股份，惟須受以下條件限制：

- (a) 該授權不能延至有關期間(定義見下文)以後；

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- (b) the aggregate nominal amount of share capital of the Company to be purchased by the directors of the Company during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution;
- (b) 本公司董事會於有關期間內購回之股本面值總額，不得超過本公司於本決議案通過日期已發行股本面值總額之10%；
- (c) for the purposes of this Resolution:
- (c) 就本決議案而言：
- “Relevant Period” means the period from the date of passing this Resolution until whichever is the earlier of:
- 「有關期間」指由通過本決議案日期起至下列三者中之最早日期為止之期間：
- (i) the conclusion of the next annual general meeting of the Company;
- (i) 本公司下屆股東週年大會結束時；
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (ii) 按本公司細則或百慕達任何適用之法例規定須召開本公司下屆股東週年大會之期限屆滿時；及
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (iii) 本公司股東在股東大會上以普通決議案撤銷或更改本決議案之日。」
- B. “**THAT** there be granted to the directors of the Company an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options including warrants, bonds and debentures convertible into shares in respect thereof, subject to the following conditions:
- B. 「動議無條件授予本公司董事會一般授權以發行、配發及處理本公司股本中之額外股份，並就此訂立或授出建議、協議及購股權（包括認股權證、債券及可轉換股份之債券），惟須受下列條件限制：
- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined) save that the directors of the Company may during the Relevant Period make or grant offers, agreements and options including warrants, bonds and debentures convertible into shares
- (a) 該授權不能延至有關期間（定義見下文）以後，惟本公司董事可於有關期間內訂立或授出或須於有關期間結束後行使該等權力之建議、協議及購股權（包括

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which might require the exercise of such powers after the end of the Relevant Period;

- (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally, to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to subparagraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any issue of shares in the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to shares; and (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the by-laws of the Company in force from time to time; shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company in issue on the date of passing this Resolution and the approval granted shall be limited accordingly; and

- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;

認股權證、債券及可轉換股份之債券)；

- (b) 本公司董事會根據以上(a)分段之批准配發或同意有條件或無條件配發(不論是否依據購股權或其他方式而配發者)及發行之股本面值總額，除因(i)供股(定義見下文)；(ii)行使本公司所發行任何認股權證或任何可兌換本公司股份之證券所附認購或換股權；(iii)本公司根據任何目前採納之購股權計劃或類似安排以向本公司及／或其任何附屬公司之高級職員及／或僱員授予或發行股份或與股份有關之權利而發行任何股份；及(iv)任何規定依據本公司不時生效之細則配發股份以代替全部或部分股份股息之以股代息計劃或類似安排以外，不得超過本公司於本決議案通過日期已發行股本之面值總額之20%，而已授出之批准須因此而受限制；及

- (c) 就本決議案而言：

「有關期間」指由通過本決議案日期起至下列三者中之最早日期為止之期間：

- (i) 本公司下屆股東週年大會結束時；

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(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and

(iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

C. “**THAT** conditional upon the passing of the Resolutions Nos. A and B above, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with the Resolution No. A above shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the Resolution No. B above.”

(ii) 按本公司細則或百慕達任何適用之法例規定須召開本公司下屆股東週年大會之期限屆滿時；及

(iii) 本公司股東在股東大會上以普通決議案撤銷或更改本決議案之日。

「供股」指在本公司董事會指定之期間內，向於指定記錄日期名列本公司股東名冊之股份持有人按其當時持股比例配售股份之建議（惟在涉及零碎配額，或涉及受香港以外地區之法律或任何認可之監管機構或任何證券交易所所規定之限制或責任影響時，本公司董事會可以其認為必要或屬權宜之形式，將該等配額予以撤銷或另作安排）。

C. 「動議（倘以上A項及B項決議案獲通過）本公司按照及根據以上A項決議案購回本公司股本中之股份面值總額，須加入本公司董事會按照及根據以上B項決議案可能配發或有條件或無條件同意配發之本公司股本面值總額。」

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- (5) To consider and, if thought fit, pass, with or without amendments, the following resolution as a Special Resolution:

SPECIAL RESOLUTION

“**THAT** the bye-laws of the Company be and are hereby amended in the following manner:-

(a) Bye-law 1

For the definition of “clearing house”, by deleting the words “a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or” in the existing definition.

(b) Bye-law 3(3)

By deleting the existing Bye-law 3(3) in its entirety and substituting the same with the following as the new Bye-law 3(3):

“3(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”

(c) Bye-law 44

By deleting the words “on every” in the second line of the existing Bye-law 44 after the words “between 10 a.m. and 12 noon” and replacing the same with the word “during” in substitution therefor and by deleting the word “day” in the second line of the existing Bye-law 44 after the word “business” and replacing the same with the word “hours” in substitution therefor.

- (5) 考慮並酌情通過(不論有否修訂)下列決議案為特別決議案：

特別決議案

「**動議**謹此對本公司細則作出如下修訂：—

(a) 細則第1條

就「結算所」之定義而言，刪除現有定義「香港證券及期貨(結算所)條例第2條界定之認可結算所或」等字樣。

(b) 細則第3(3)條

刪除現有細則第3(3)條全文，並以下文取代，作為新細則第3(3)條：

「3(3) 在遵守指定證券交易所及任何其他相關監管機構之規則及規例之前提下，本公司可為或就任何人士購買或將購買本公司任何股份而提供財務資助。」

(c) 細則第44條

刪除現有細則第44條第二行「上午十時至中午十二時」等字前之「於每日」等字樣，並以「於」字取代，及刪除現行細則第44條第二行「營業」等字後「日」字，並以「時間」等字取代。

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- | | |
|--|--|
| <p>(d) Bye-law 46</p> <p>By adding the following words after the words “or any of his shares” in the first line of the existing Bye-law 46:</p> <p>“in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or”.</p> | <p>(d) 細則第 46 條</p> <p>於現有細則第 46 條首行「或其任何股份」等字後添加以下字句：</p> <p>「以指定證券交易所規則准許之任何方式或」。</p> |
| <p>(e) Bye-law 51</p> <p>(i) By deleting the words “an appointed newspaper and, where applicable,” in the second line of the existing Bye-law 51 after the words “has been given by advertisement in”.</p> <p>(ii) By deleting the word “other” in the second line of the existing Bye-law 51 after the word “any”.</p> <p>(iii) By deleting the word “and,” in the third line of the existing Bye-law 51 after the word “newspapers”.</p> | <p>(e) 細則第 51 條</p> <p>(i) 刪除現有細則第 51 條第二行「以廣告形式於」一詞後「指定報章及(如適用)」等字樣。</p> <p>(ii) 刪除現有細則第 51 條第二行「任何」一詞後「其他」等字樣。</p> <p>(iii) 刪除現有細則第 51 條第三行「報章」一詞後「及，」等字樣。</p> |
| <p>(f) Bye-law 66</p> <p>By deleting the existing Bye-law 66 in its entirety and substituting the same with the following as the new Bye-law 66:</p> <p>“66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case</p> | <p>(f) 細則第 66 條</p> <p>刪除現有細則第 66 條全文，並以下文取代，作為新細則第 66 條：</p> <p>「66. (1) 按照或根據細則之規定，在任何股份當時所附有任何投票特權或限制之規限下，在任何股東大會上，如以舉手方式表決，則每名親身出席(或倘股東為法團，則根據公司法第 78 條由其正式授權代表出席)</p> |

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of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly

或由受委代表出席之股東可投一票。如以投票方式表決，則每名親身出席（或倘股東為法團，則由其正式授權代表）或由受委代表出席之股東可就其持有之每一股繳足股份投一票，惟就此而言，在催繳股款前或分期股款到期前方繳足或入賬列為繳足股款不會被視作已繳股款。任何提呈大會表決之決議案均須以投票方式進行，除非大會主席基於誠信原則准許以舉手方式表決純粹與程序或行政事宜有關之決議案，在該情況下，每名親身出席（倘為法團，則由其正式授權代表）或由受委代表出席之股東均可投一票，倘股東為結算所（或其代名人）並委派多於一名受委代表，則每名受委代表於舉手表決時均可各投一票。就本細則而言，程序及行政事宜指(i)並非在股東大會議程中或本公司可能向其股東刊發之任何補充通函所涵蓋者；及(ii)與主席之職責有關者，籍此維持會議有序進行及／或令會議事項獲適當有效處

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and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

理，同時讓全體股東均有合理機會表達意見。

(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(2) 倘准許以舉手方式進行表決，在宣佈舉手表決結果之前或之時，以下人士可要求按投票之方式進行表決：

(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or

(a) 由當時有權於大會上表決之最少三名親身出席(或倘股東為法團，則由其正式授權代表)或由受委代表出席之股東提出；或

(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(b) 由代表所有有權於大會上表決之股東總投票權不少於十分之一之一名或多名親身出席(或倘股東為法團，則由其正式授權代表)或由受委代表出席之股東提出；或

(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the

(c) 由持有賦予於大會上表決權利之本公司股份且其實繳股款總值相等於賦予該權利之

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meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

全部股份實繳總值不少於十分之一之一名或多名親身出席(或倘股東為法團，則由其正式授權代表)或由受委代表出席之股東提出。

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

由股東之受委代表(或倘股東為法團，則由其正式授權代表)提出之要求將視為等同由股東提出之要求。」

(g) Bye-law 67

(i) By deleting the words “Unless a poll is duly demanded and the demand is not withdrawn” in the first line of the existing Bye-law 67 at the beginning and replacing the same with the words “Where a resolution is voted on by a show of hands” in substitution therefor.

(ii) By deleting the word “fact” in the fifth line of the existing Bye-law 67 after the words “evidence of the” and replacing the same with the word “facts” in substitution therefor.

(iii) By adding the following sentence after the words “against the resolution.” in the last line of the existing Bye-law 67:

“The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(g) 細則第 67 條

(i) 刪除現有細則第 67 條第一句開始「除非正式要求以投票方式表決，且並無撤回有關要求」等字，並以「倘決議案以舉手方式進行表決」代替。

(ii) 刪除現有細則第 67 條第五句「之憑證」等字前「該項事實」等字樣，並以「事實」代替。

(iii) 在現有細則第 67 條最後一句「決議案。」後添加以下句子：

「以投票方式表決的結果應視作大會的決議案。本公司僅於指定證券交易所規則有所規定時，方須披露投票表決之票數。」

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(h) Bye-law 84(2)

By adding the following words after the words “the clearing house (or its nominee)” in the last line of the existing Bye-law 84(2):

“including, where a show of hands is allowed, the right to vote individually on a show of hands”.

(h) 細則第84(2)條

在現有細則第84(2)條最後一句「結算所(或其代名人)」後添加下列字樣：

「包括(倘准許以舉手方式表決)在以舉手方式表決時個別投票之權利」。

(i) Bye-law 86(2)

(i) By deleting the words “subject to authorisation by the Members in general meeting,” in the second and third lines of the existing Bye-law 86(2) after the words “vacancy on the Board or,”.

(ii) By deleting the word “so” in the fifth line of the existing Bye-law 86(2) after the words “Any Director”.

(iii) By adding the following words after the words “appointed by the” in the fifth line of the existing Bye-law 86(2):

“Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing”.

(iv) By deleting the words “at that meeting” in the last line of the existing Bye-law 86(2) after the words “eligible for re-election”.

(i) 細則第86(2)條

(i) 刪除現有細則第86(2)條第二及三行「填補董事會臨時空缺或」等字前「須獲股東於股東大會上授權」等字句。

(ii) 刪除現有細則第86(2)條第五行「任何董事」等字後「因此」等字樣。

(iii) 在現有細則第86(2)條第五行「獲董事會委任」後添加下列字樣：

「以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上膺選連任，而任何獲董事會委任加入現有」。

(iv) 刪除現有細則第86(2)條最后一行「合資格應選連任」等字前「於該大會上」等字樣。

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(j) Bye-law 87(1)

By deleting the existing Bye-law 87(1) in its entirety and substituting the same with the following as the new Bye-law 87(1):

“87(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.”

(k) Bye-law 88

By deleting the existing Bye-law 88 in its entirety and substituting the same with the following as the new Bye-law 88:

“88 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such

(j) 細則第87(1)條

刪除現有細則第87(1)條全文，並以下文取代，作為新細則第87(1)條：

「87(1) 不論細則有任何其他規定，於每屆股東週年大會上，當時三分之一之董事（或倘彼等之人數並非三（3）之倍數，則最接近但不少於三分之一之董事）應輪值告退，惟每位董事須至少每三年輪值告退一次。」

(k) 細則第88條

刪除現有細則第88條全文，並以下文取代，作為新細則第88條：

「88 除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人）簽署通告，其內表明建議提名該人士參選的意向，另外，由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或過戶登記處，惟該等通告的通告期限為至少七（7）日，倘該等通告是於寄發有關該推選的股東大會通告後才呈交，則呈交該等通告的

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Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

期間由寄發有關該推選的股東大會通告日起計至不遲於該股東大會舉行日期前七(7)日止。」

(l) Bye-law 132(3)

By deleting the words “on every” in the second line of the existing Bye-law 132(3) after the words “between 10:00 a.m. and 12:00 noon” and replacing the same with the word “during” in substitution therefor and by deleting the word “day” in the last line of the existing Bye-law 132(3) after the word “business” and replacing the same with the word “hours” in substitution therefor.

(l) 細則第 132(3) 條

刪除現有細則第 132(3) 條第二行「上午十時至中午十二時」等字前之「於每日」等字樣，並以「於」字取代，刪除現有細則第 132(3) 條最後一行「營業」等字後之「日」字，並以「時間」等字代替。

(m) Bye-laws 138

- (i) By deleting the words “the aggregate of” in the third line of the existing Bye-law 138 after the words “thereby become less than”.
- (ii) By deleting the words “and its issued share capital and share premium accounts” in the third and last lines of the existing Bye-law 138 after the words “its liabilities”.

(m) 細則第 138 條

- (i) 刪除現有細則第 138 條第三行「因此少於」等字後「合共」等字樣。
- (ii) 刪除現有細則第 138 條第三及最後一行「其負債」等字後「及其已發行股本及股份溢價賬」等字樣。

(n) Bye-laws 154(2)

- (i) By deleting the words “a retiring” in the first line of the existing Bye-law 154(2) after the words “a person, other than” and replacing the same with the words “an incumbent” in substitution therefor.

(n) 細則第 154(2) 條

- (i) 刪除現有細則第 154(2) 條第一行「一名人士，不包括」等字後「一名退任」等字樣，並以「一名現任」等字代替。

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(ii) By deleting the words “fourteen (14)” in the fourth line of the existing Bye-law 154(2) after the words “has been given not less than” and replacing the same with the words “twenty-one (21)” in substitution therefor.

(iii) By deleting the word “retiring ” in the last line of the existing Bye-law 154(2) after the words “any such notice to the” and replacing the same with the word “incumbent” in substitution therefor.

(o) Bye-laws 159

By deleting the word “so” in the twelve line of the existing Bye-law 159 after the word “If” and replacing the same with the words “the auditing standards of a country or jurisdiction other than Bermuda are used” in substitution therefor.

(ii) 刪除現有細則第154(2)條第四行「已被給予不少於」等字後「十四(14)」等字樣，並以「二十一(21)」等字代替。

(iii) 刪除現有細則第154(2)條最後一行「該等通告予」等字後「退任」等字樣，並以「現任」等字代替。

(o) 細則第159條

刪除現有細則第159條第十二行「倘」字後「因此」等字樣，並以「除百慕達外之國家或司法權區所採用之審核準則」等字代替。

By Order of the Board

Winfoong International Limited

Cheong Pin Chuan, Patrick

Chairman

Hong Kong, 30 April 2012

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. Concerning Resolution No. (4)B above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company but approval is being sought from the members as a general mandate for the purpose of the Rules Governing the Listing of Securities on the Stock Exchange (“the Listing Rules”).
3. The register of members of the Company will be closed from 5 June 2012 to 7 June 2012, both days inclusive, for the purpose of establishing entitlement of shareholders to vote at the meeting. During this period, no transfer of shares will be effected. All transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch registrar in Hong

承董事會命

榮豐國際有限公司

主席

鍾斌銓

香港，二零一二年四月三十日

附註：

1. 凡有權出席上述大會及於會上投票之股東，均可委派一位代表出席並代其投票。代表毋須為本公司之股東。
2. 就以上第(4)B項決議案而言，本公司董事會謹表明，當前並無計劃發行本公司任何新股份，惟本公司謹就聯交所證券上市規則(「上市規則」)，尋求股東批准授予一般授權。
3. 為確定股東於大會上之投票權，本公司將由二零一二年六月五日至二零一二年六月七日(首尾兩天包括在內)止期間暫停辦理股份過戶登記手續，期間任何股份過戶將均不獲登記。所有過戶文件連同有關之股票，最遲須於二零一二年

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Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 4 June 2012.

六月四日下午四時三十分前，送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

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|---|---|
| 4. Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting, a resolution put to the vote of the meeting must be taken by poll. | 4. 根據上市規則第13.39(4)條，於任何股東大會上，提呈大會表決之決議案均須以投票方式表決。 |
| 5. In accordance with Bye-law 87(1) of the Company, Messrs. Cheong Kim Pong, Chan Yee Hoi, Robert and Leung Wing Ning will retire by rotation and, being eligible, will offer themselves for re-election. | 5. 根據本公司之細則第87(1)條，鍾金榜先生、陳以海先生及梁永寧先生將輪值退任，且彼等均合資格願膺選連任。 |
| 6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail. | 6. 本通告之中文譯本乃僅供參考。如有歧異，概以英文本為準。 |

