



WINFOONG INTERNATIONAL LIMITED

榮豐國際有限公司

(Stock Code: 0063)

(股份代號: 0063)

Annual Report **2012**

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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

AUDITOR

Crowe Horwath (HK) CPA Limited

SHARE REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited

26 Burnaby Street

Hamilton HM 11

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

國富浩華(香港)會計師事務所有限公司

股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

26 Burnaby Street

Hamilton HM 11

Bermuda

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Chairman's Statement 主席報告

On behalf of the board of directors (the "Board"), I present the annual report of Winfoong International Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2012.

本人謹代表董事會同寅(「董事會」)，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」)截至二零一二年十二月三十一日止年度之年報。

FINANCIAL RESULTS

For the year ended 31 December 2012, the Group recorded consolidated loss attributable to shareholders of approximately HK\$28.6 million.

財務業績

於截至二零一二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28,600,000港元。

DIVIDENDS

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

股息

無中期股息已獲派付，董事不建議派付末期股息。

MANAGEMENT DISCUSSION AND ANALYSIS, REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year, the Group continued to engage in property related businesses and provision of horticultural services and has introduced the securities trading business. The Group's turnover of the year was mainly derived from horticultural services. No sale of properties was transacted in the year.

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且已引入證券交易業務。年內，本集團營業額主要來自園藝服務。年內，並無進行出售物業之交易。

The Group recorded loss for the year of approximately HK\$28.6 million. The increase in net loss was mainly due to the decrease in gross profit from property development segment, waiver of commission payable in 2011 and impairment of available for sale securities in 2012.

本集團錄得年內虧損約28,600,000港元。虧損淨額增加主要由於物業發展分類毛利減少、於二零一一年豁免應付佣金及於二零一二年可供出售證券之減值。

The change in segment revenues and results was mainly due to the decrease in sale of properties.

分部收入及業績變動主要由於物業銷售減少所致。

Chairman's Statement 主席報告

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

The net asset value of the Company per share as at 31 December 2012 was approximately HK\$0.13 (2011: HK\$0.14) based on the 2,631,652,084 (2011: 2,631,652,084) shares issued.

As at 31 December 2012, the Group had a total of 34 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 Company'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.

As at 31 December 2012, there was no outstanding bank loan (2011: approximately HK\$0.2 million). The Group's working capital requirements are funded by bank deposits.

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 2013

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(二零一一年: 2,631,652,084股)已發行股份計算,本公司於二零一二年十二月三十一日之每股資產淨值約為0.13港元(二零一一年: 0.14港元)。

於二零一二年十二月三十一日,本集團共有34名僱員。

流動資金及財務資源

本集團所有融資和財務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。

於二零一二年十二月三十一日,並無未償還之銀行貸款(二零一一年: 約200,000港元)。本集團之營運資金需求以銀行存款撥付。

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,二零一三年二月二十八日

Corporate Governance Report 企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Board is committed to raising the standard of corporate governance within the Group in order to enhance the transparency in disclosure of material information. The Group has complied with the code provisions in the Corporate Governance Code (the "CG 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") throughout the year except the deviation stated in the following paragraphs.

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 Issuers (the "Model Code") in Appendix 10 of 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

COMPOSITION OF THE BOARD OF DIRECTORS

As at 31 December 2012, the Board comprises four executive directors and three independent non-executive directors, who have appropriate corporate experience. The composition of the Board during the year ended 31 December 2012 was as follows:

Executive directors

Cheong Pin Chuan, Patrick (*Chairman and Managing Director*)

Cheong Kim Pong

Cheong Sim Eng

Cheong Hooi Kheng

Independent non-executive directors

Chan Yee Hoi, Robert

Leung Wing Ning

Kwik Sam Aik

企業管治常規

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。本年度，本集團一直執行香港交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄14下之企業管治守則（「守則」）所載列之守則條文，惟以下各段所載之偏離除外。

董事證券交易

本公司已採納上市規則附錄10上市發行人董事進行證券交易的標準守則（「標準守則」）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

董事會的組成

於二零一二年十二月三十一日，董事會由四名執行董事及三名獨立非執行董事組成，彼等均具合適企業經驗。於截至二零一二年十二月三十一日止年度，董事會成員為：

執行董事

鍾斌銓 (*主席兼董事總經理*)

鍾金榜

鍾樂榮

鍾惠卿

獨立非執行董事

陳以海

梁永寧

郭三溢

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

BOARD OF DIRECTORS (CONTINUED)

COMPOSITION OF THE BOARD OF DIRECTORS (CONTINUED)

Details of the directors' qualifications, directorships and other particulars are set out on pages 27 to 28.

Among the members of the Board, Messrs. Cheong Kim Pong, Cheong Pin Chuan, Patrick and Cheong Sim Eng and Ms. Cheong Hooi Kheng are brothers and sister. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

FUNCTIONS OF THE BOARD

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.

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 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.

BOARD 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. During the year ended 31 December 2012, the Board held eleven meetings. Details of attendance of the directors at the Board meetings are as follows:

董事會(續)

董事會的組成(續)

董事資格、董事職位及其他方面之詳情載於第27至28頁。

董事會成員中，鍾金榜先生、鍾斌銓先生、鍾樂榮先生及鍾惠卿女士為兄妹。除本年報所披露者外，就本公司所深悉，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會的職能

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。

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。

董事會會議

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。截至二零一二年十二月三十一日止年度，董事會舉行十一次會議。董事出席董事會會議之細節如下：

Corporate Governance Report 企業管治報告

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

BOARD OF DIRECTORS (CONTINUED)

BOARD MEETINGS (CONTINUED)

董事會(續)

董事會會議(續)

Attendance at Board meetings

董事會會議出席次數

<i>Executive directors</i>	<i>執行董事</i>	
Cheong Pin Chuan, Patrick (Chairman and Managing Director)	鍾斌銓 (主席兼董事總經理)	11/11
Cheong Kim Pong	鍾金榜	5/11
Cheong Sim Eng	鍾樂榮	5/11
Cheong Hooi Kheng	鍾惠卿	5/11
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>	
Chan Yee Hoi, Robert	陳以海	6/11
Leung Wing Ning	梁永寧	6/11
Kwik Sam Aik	郭三溢	5/11

GENERAL MEETING

During the year ended 31 December 2012, the Company convened one general meeting. Details of attendance of the directors at the general meeting are as follows:

股東大會

截至二零一二年十二月三十一日止年度，本公司召開一次股東大會。董事出席股東大會之細節如下：

Attendance at general meeting

股東大會出席次數

<i>Executive directors</i>	<i>執行董事</i>	
Cheong Pin Chuan, Patrick (Chairman and Managing Director)	鍾斌銓 (主席兼董事總經理)	1/1
Cheong Kim Pong	鍾金榜	0/1
Cheong Sim Eng	鍾樂榮	0/1
Cheong Hooi Kheng	鍾惠卿	0/1
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>	
Chan Yee Hoi, Robert	陳以海	1/1
Leung Wing Ning	梁永寧	1/1
Kwik Sam Aik	郭三溢	1/1

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BOARD OF DIRECTORS (CONTINUED)

INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, there are three independent non-executive directors representing at least one-third of the Board. Among the three independent non-executive directors, one of them has appropriate professional qualifications in accounting or relevant financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each of the independent non-executive directors has entered into an appointment letter with the Company for a term of three years commencing from 1 April 2012 to 31 March 2015.

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.

DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG Code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the directors of the Company.

For the year ended 31 December 2012, the Company had arranged to provide to all directors with the "Guidelines for Directors" and the "Guide for Independent Non-executive Directors" issued by the Hong Kong Institute of Directors. The directors had noted and studied the above mentioned documents. Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik had also attended several forums and training seminars held by professional organizations. The Company had received from each of the directors of the Company the confirmations on taking continuous professional training.

董事會(續)

獨立非執行董事

為遵守上市規則第3.10(1)及3.10A條的規定，董事會中有三名獨立非執行董事，最少佔董事會三分之一。根據上市規則第3.10(2)條，三名獨立非執行董事中，其中一名具備適合的會計專業資格或相關金融管理專業。

各獨立非執行董事與本公司訂立委聘書，由二零一二年四月一日起至二零一五年三月三十一日，為期三年。

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，本公司認為彼等均為獨立。

董事培訓

根據企業管治守則之守則條文第A.6.5條，全體董事應參與一項發展及更新其知識及技能之持續專業發展課程，以確保彼等對董事會之貢獻仍屬知情及相關。本公司應負責安排培訓及撥款，適當重申本公司董事之角色、職能及職責。

截至二零一二年十二月三十一日止年度，本公司已安排向全體董事提供由香港董事學會刊發之「董事指引」及「獨立非執行董事指引」。各董事已知悉及細閱上述文件，陳以海先生、梁永寧先生及郭三溢先生亦出席由專業組織舉辦的若干論壇及培訓研討會。而本公司已接獲本公司各董事有關參加持續專業培訓之確認書。

Corporate Governance Report 企業管治報告

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CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive 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 ("CE")/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 CE if the situation warrants it.

REMUNERATION POLICY

Employees (including directors) are remunerated according to their performance and working experience as well as the 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.

CORPORATE GOVERNANCE FUNCTIONS

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the directors and senior management of the Company; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the directors of the Company; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

For the year ended 31 December 2012 and as at the date of this report, the Board had reviewed the corporate governance matters of the Company. Saved for the deviation disclosed under the "Chairman and Chief Executive", the Company had complied with the principles and applicable code provisions of the CG Code and was not aware of any non-compliance to relevant applicable legal and regulatory requirements.

主席及行政總裁

根據企業管治守則第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。

薪酬政策

僱員（包括董事）之薪酬乃按其表現及工作經驗以及現行市況而定。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。

企業管治職能

本公司之企業管治職能由董事會根據其遵照企業管治守則之守則條文第D.3.1條所採納之一套書面職權範圍而履行，當中包括(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b)檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制定、檢討及監察本公司僱員及董事之操守準則及合規手冊（如有）；及(e)檢討本公司遵守《企業管治守則》之情況及在《企業管治報告》內之披露。

截至二零一二年十二月三十一日止年度及於本報告日期，董事會已檢討本公司之企業管治事宜。除「主席及行政總裁」所述偏離者外，本公司已遵守企業管治守則之原則及適用守則條文，而並不知悉任何違反有關適用法律及法規要求之情況。

Corporate Governance Report 企業管治報告

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

BOARD COMMITTEES

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, and overseeing the internal control procedures of the Company. At present, the Audit Committee consists of three members, namely Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik, all of whom are independent non-executive directors. Mr. Chan Yee Hoi, Robert currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2012.

For the year ended 31 December 2012, the Audit Committee held three meetings to make recommendation on the appointment of external auditor, review financial statements, financial reporting system and internal control procedures of the Company. Details of attendance of each Audit Committee member at the meetings are as follows:

Names of the Audit Committee members

審核委員會成員姓名

Chan Yee Hoi, Robert
(Chairman of the Committee)

Leung Wing Ning

Kwik Sam Aik

陳以海
(委員會主席)

梁永寧

郭三溢

Attendance at Audit

Committee meetings

審核委員會會議出席次數

3/3

3/3

3/3

董事委員會

審核委員會

本公司已成立審核委員會(「審核委員會」)，且訂明書面職權範圍。審核委員會之主要職責是就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告之重要意見，以及監控本公司之內部監控程序。現時，審核委員會由三名成員組成，即陳以海先生、梁永寧先生及郭三溢先生(全體均為獨立非執行董事)。陳以海先生現時擔任審核委員會主席。

審核委員會已審閱本集團截至二零一二年十二月三十一日止年度之綜合財務報表。

截至二零一二年十二月三十一日止年度，審核委員會舉行三次會議以建議聘任外聘核數師、審閱財務報表、財務報告制度及本公司內部監控程序。董事出席審核委員會會議之細節如下：

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BOARD COMMITTEES (CONTINUED)

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") with written terms of reference. The primary responsibilities of the Remuneration Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Company. At present, the Remuneration Committee consists of three members, comprising two independent non-executive directors, Mr. Leung Wing Ning and Mr. Chan Yee Hoi, Robert, and one executive director, Mr. Cheong Pin Chuan, Patrick. Mr. Leung Wing Ning currently serves as the chairman of the Remuneration Committee.

For the year ended 31 December 2012, the Remuneration Committee held one meeting to review and make recommendation on the remuneration policy and structure relating to all directors and senior management of the Company. Details of attendance of each Remuneration Committee member at the meeting are as follows:

Names of the Remuneration Committee members

薪酬委員會成員姓名

Leung Wing Ning (Chairman of the Committee)	梁永寧 (委員會主席)
Chan Yee Hoi, Robert	陳以海
Cheong Pin Chuan, Patrick	鍾斌銓

The remuneration of directors is determined with reference to their performance and working experience as well as the prevailing market conditions. Details of emoluments of directors for the year ended 31 December 2012 are set out in note 7 to the financial statements. The emoluments paid to senior management for the year ended 31 December 2012 falls within the following bands:

Nil to HK\$1,000,000	零至 1,000,000 港元
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$4,000,000	3,000,001 港元至 4,000,000 港元

董事委員會(續)

薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，且訂明書面職權範圍。薪酬委員會之主要職責是審閱整體薪酬政策及有關本公司所有董事及高級管理層之架構及就其向董事會作出推薦建議。現時，薪酬委員會由三名成員組成，包括兩名獨立非執行董事梁永寧先生及陳以海先生及一名執行董事鍾斌銓先生。梁永寧先生現時擔任薪酬委員會主席。

截至二零一二年十二月三十一日止年度，薪酬委員會舉行一次會議以審閱本公司所有董事及高級管理層之薪酬政策及架構並就其作出推薦建議。董事出席薪酬委員會會議之細節如下：

Attendance at Remuneration

Committee meeting

薪酬委員會會議出席次數

1/1
1/1
1/1

董事之薪酬乃參考彼等表現及工作經驗以及現行市況釐定。截至二零一二年十二月三十一日止年度的董事薪酬詳情載於財務報表附註7。截至二零一二年十二月三十一日止年度支付予高級管理人員之薪酬處於以下範圍：

Number of senior management

高級管理人員人數

1
1
2
1

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BOARD COMMITTEES (CONTINUED)

NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") with written terms of reference. The primary responsibilities of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for directors after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. At present, the Nomination Committee consists of three members, comprising two independent non-executive directors, Mr. Kwik Sam Aik and Mr. Chan Yee Hoi, Robert, and one executive director, Mr. Cheong Pin Chuan, Patrick. Mr. Kwik Sam Aik currently serves as the chairman of the Nomination Committee.

For the year ended 31 December 2012, the Nomination Committee held two meetings to review the structure, size and composition of the Board. Details of attendance of each Nomination Committee member at the meetings are as follows:

Names of the Nomination Committee members

提名委員會成員姓名

Kwik Sam Aik (Chairman of the Committee)	郭三溢 (委員會主席)
Chan Yee Hoi, Robert	陳以海
Cheong Pin Chuan, Patrick	鍾斌銓

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements for the financial year ended 31 December 2012, 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 directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

董事委員會(續)

提名委員會

本公司已成立提名委員會(「提名委員會」)，且訂明書面職權範圍。提名委員會之主要職責是定期檢討董事會之架構、規模及組成，並在考慮提名人之獨立性及質素後向董事會推薦合適的董事候選人，以確保所有提名公平及具透明度。現時，提名委員會由三名成員組成，包括兩名獨立非執行董事郭三溢先生及陳以海先生及一名執行董事鍾斌銓先生。郭三溢先生現時擔任提名委員會主席。

截至二零一二年十二月三十一日止年度，提名委員會舉行兩次會議以檢討董事會之架構、規模及組成。董事出席提名委員會會議之細節如下：

Attendance at Nomination

Committee meetings

提名委員會會議出席次數

董事就財務報表須承擔之責任

董事確認其負責編製截至二零一二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。董事並不知悉任何重大不確定因素涉及事件或情況，從而可能對本集團的持續經營能力造成重大疑慮。

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DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS (CONTINUED)

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

AUDITOR'S REMUNERATION

For the year ended 31 December 2012, the auditor of the Company and its subsidiaries would receive approximately HK\$420,000 (2011: HK\$420,000) for audit and audit related services, HK\$nil (2011: HK\$nil) for tax services and HK\$60,000 (2011: HK\$60,000) 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 emphasises 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.

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.

董事就財務報表須承擔之責任(續)

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

於截至二零一二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(二零一一年：420,000港元)，就稅務服務收取零港元(二零一一年：零港元)，及就其他服務收取60,000港元(二零一一年：60,000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缺之元素。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。

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。

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INTERNAL CONTROL AND RISK MANAGEMENT (CONTINUED)

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 2012 is sound and is effective to safeguard the interests of the shareholders' investment and the Company's assets.

COMPANY SECRETARY

Ms. Cheng Kin Nam, Julia ("Ms. Cheng") was appointed as the company secretary of the Company. According to Rule 3.29 of the Listing Rules, Ms. Cheng took no less than 15 hours of relevant professional training for the year ended 31 December 2012.

SHAREHOLDERS' RIGHTS

CONVENING A SPECIAL GENERAL MEETING

Pursuant to bye-law 58 of the Company's bye-laws, any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

PUTTING ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong at Room 3201, 9 Queen's Road Central, Hong Kong by post for the attention of the company secretary of the Company.

內部監控及風險管理(續)

董事會亦已審閱內部監控系統之有效性，認為截至二零一二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。

公司秘書

鄭建南女士(「鄭女士」)獲委任為本公司之公司秘書。根據上市規則第3.29條，截至二零一二年十二月三十一日止年度鄭女士接受不少於十五小時之相關專業訓練。

股東權利

召開股東特別大會

根據本公司細則第58條，任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(附帶於本公司股東大會上的投票權)十分之一之本公司股東於任何時間均有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開大會而合理產生之所有開支應由本公司向要求人作出償付。

向董事會提出查詢

股東可將彼等查詢及關注事項，以郵寄方式送交本公司香港主要營業地點(地址為香港皇后大道中9號3201室)，並註明本公司公司秘書收，以便送交董事會。

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

SHAREHOLDERS' RIGHTS (CONTINUED)

PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Shareholder(s), at his/their own expense, holding (i) not less than one-twentieth of the total voting rights of all shareholders having at the date of requisition the right to vote at general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the next annual general meeting. The requisition signed by the relevant shareholder(s) must be deposited at the registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and at the principal place of business of the Company in Hong Kong at Room 3201, 9 Queen's Road Central, Hong Kong for the attention to the company secretary of the Company not less than six weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than seven days before the annual general meeting in the case of any other requisition. The request will be verified with the branch share registrar of the Company and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to include the resolution in the notice for such general meeting.

As mentioned in the above section headed "Convening a Special General Meeting", shareholder(s) can make a requisition to convene a special general meeting and move forward a resolution thereat. The requisition signed by the relevant shareholder(s) must be deposited at the registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company in Hong Kong at Room 3201, 9 Queen's Road Central, Hong Kong for the attention of the company secretary of the Company no later than seven days prior to the date of special general meeting. Only when the request has been verified with the branch share registrar to be proper and in order, the company secretary of the Company will ask the Board to include the resolution in the notice for such general meeting.

股東權利(續)

於股東大會上提呈建議

(i) 持有於要求當日有權於股東大會投票之全體股東總投票權不少於二十分之一；或 (ii) 不少於 100 名股東，可自行負擔有關費用，提呈書面要求列明擬於下次股東週年大會提出的議案。該要求經有關股東簽署後，必須於股東週年大會舉行前不少於六個星期(倘為要求通知決議案之要求)或(倘為任何其他要求)股東週年大會舉行前不少於七日，送交註冊辦事處(地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)及本公司香港主要營業地點(地址為香港皇后大道中 9 號 3201 室)，致本公司公司秘書收。有關要求經本公司香港股份登記分處核實確認妥當後，本公司公司秘書方會提請董事會將議案納入該股東大會通告。

如上文「召開股東特別大會」一節所述，股東可要求召開股東特別大會，並於會上提出議案。該要求經有關股東簽署，必須於股東特別大會舉行前不少於七日送交註冊辦事處(地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)及本公司香港主要營業地點(地址為香港皇后大道中 9 號 3201 室)，致本公司公司秘書收。有關要求經股份登記分處核實確認妥當後，公司秘書方會提請董事會將議案納入該股東大會通告。

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ADOPTION OF NEW CONSTITUTIONAL DOCUMENT

In order to bring the bye-laws of the Company in line with the latest amendments made to the Listing Rules and the Companies Act 1981 of Bermuda and to incorporate certain housekeeping amendments, the Board resolved to put forward a special resolution to adopt the new bye-laws in substitution of the existing bye-laws of the Company. Details of the amendments to the bye-laws of the Company are set out in the Company's circular dated 30 April 2012 and the annual report 2011. The new bye-laws were duly adopted with effect upon the passing of the relevant resolution at the annual general meeting of the Company held on 7 June 2012 and are currently available on the Stock Exchange's website and the Company's website at www.winfoong.com.

採納新組織章程文件

為令現有公司細則符合上市規則及百慕達公司法一九八一之若干近期修訂及納入若干輕微修訂，董事會決議提出特別決議案，採納新細則，以取代本公司現有之細則。本公司細則之修訂詳情刊載於本公司日期為二零一二年四月三十日之通函及二零一一年年報內。經本公司於二零一二年六月七日舉行之股東週年大會上通過相關決議案，細則已獲正式採納並生效，現載於港交所網站及本公司網站 www.winfoong.com，以供閱覽。

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 2012.

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 to the financial statements.

FINANCIAL STATEMENTS

The results and cash flows of the Group for the year ended 31 December 2012 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 123.

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二零一二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

本集團截至二零一二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123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				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	4,629	46,721	376,498	35,667	48,533
(Loss)/profit before taxation	除稅前(虧損)/溢利	(28,611)	(22,825)	(19,496)	85,814	34,290
Income tax (expense)/credit	所得稅(支出)/抵免	-	-	-	(144)	5,505
(Loss)/profit for the year	本年度(虧損)/溢利	(28,611)	(22,825)	(19,496)	85,670	39,795
Attributable to:	應佔：					
Equity shareholders of the Company	本公司權益持有人	(28,611)	(22,825)	(19,496)	85,670	39,795
Non-controlling interests	非控股權益	-	-	-	-	-
		(28,611)	(22,825)	(19,496)	85,670	39,795

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				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	360,137	397,048	753,688	717,697	460,849
Total liabilities	總負債	(20,724)	(25,394)	(361,409)	(297,636)	(141,065)
		339,413	371,654	392,279	420,061	319,784
Equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	339,413	371,654	392,279	420,061	319,784
Non-controlling interests	非控股權益	-	-	-	-	-
		339,413	371,654	392,279	420,061	319,784

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 23 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 23 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

At 31 December 2012, 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\$124,608,000 (2011: HK\$129,013,000).

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately HK\$101,000 (2011: HK\$105,000).

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23。

優先購股權

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23及綜合權益變動表。

可分派儲備

於二零一二年十二月三十一日，根據百慕達一九八一年公司法(經修訂)計算之本公司之可供分派儲備約為124,608,000港元(二零一一年：129,013,000港元)。

慈善捐款

年內本集團慈善捐款合計約101,000港元(二零一一年：105,000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 43% (2011: 92%) of the total sales for the year and sales to the largest customer included therein amounted to 23% (2011: 26%).

Purchases from the Group's five largest suppliers accounted for 53% (2011: 55%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 22% (2011: 19%).

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 (*Chairman and Managing Director*)

Cheong Kim Pong

Cheong Sim Eng

Cheong Hooi Kheng

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Yee Hoi, Robert

Leung Wing Ning

Kwik Sam Aik

In accordance with bye law 87 of the Company's bye-laws, Messrs. Cheong Pin Chuan, Patrick and Cheong Sim Eng and Ms. Cheong Hooi Kheng will retire. Messrs. Cheong Pin Chuan, Patrick and Cheong Sim Eng and Ms. Cheong Hooi Kheng, being eligible, will offer themselves for re-election as executive directors at the forthcoming annual general meeting.

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43%(二零一一年：92%)，而最大客戶所佔之銷售額佔23%(二零一一年：26%)。

本集團向五個最大供應商之購貨額佔全年購貨總額53%(二零一一年：55%)，而向最大供應商之購貨額佔22%(二零一一年：19%)。

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 (*主席兼董事總經理*)

鍾金榜

鍾樂榮

鍾惠卿

獨立非執行董事：

陳以海

梁永寧

郭三溢

根據本公司之細則第87條，鍾斌銓先生、鍾樂榮先生及鍾惠卿女士將退任。於即將舉行之股東週年大會上，鍾斌銓先生、鍾樂榮先生及鍾惠卿女士符合資格，並願膺選連任為執行董事。

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 2012, the interests and short positions of directors and chief executive in shares, underlying shares and debentures of the Company as required to be disclosed under and within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") were as follows:-

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.

Save as disclosed above, as at 31 December 2012, 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 the shares, underlying shares or debentures of the Company, 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

於二零一二年十二月三十一日，董事及主要行政人員於本公司之股份、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：-

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。

除上文所披露者外，於二零一二年十二月三十一日，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標準守則須知會本公司及港交所。

Directors' Report 董事會報告

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 15 April 2002 for the purposes of enabling the Group to provide incentives or rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of the Group and to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group.

The directors of the Company are authorised, at their discretion, to invite eligible participants, including the directors or any employee (whether full time or part-time) of the Group or an affiliate, and any consultant, agent, or advisor of the Group or an affiliate, to take up options to subscribe for shares of the Company.

There is no share available for issue under the share option scheme as at the date of this report. The maximum number of shares in respect of which share options may be granted to any one participant in any twelve-month period shall not exceed 1% of the total number of shares in issue from time to time.

An option may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the directors of the Company and not exceeding ten years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within twenty-one days from the date of offer upon an initial payment of HK\$1 in total for each acceptance. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;

購股權計劃

本公司現有一項購股權計劃，乃於二零零二年四月十五日採納，旨在鼓勵或嘉獎合資格參與者對本集團利益作出的貢獻及為此繼續努力及使本集團可招聘及挽留高才幹僱員，並吸引對本集團有所裨益之人才。

本公司董事獲授權酌情邀請合資格參與者，包括本集團或聯屬公司之董事或任何僱員（不論全職或兼職）及任何本集團或聯屬公司之諮詢人、代理人或顧問行使購股權認購本公司股份。

於本報告日期，購股權計劃下並無可供發行之股份。於十二個月期間可向任何一位參與者授出之購股權所涉及之股份數目，最多不得超過不時已發行股份總數1%。

購股權可於本公司董事釐定之期間根據購股權計劃之條款隨時行使，但不得超過自授出日期起計十年。並無訂明行使購股權前須持有之最短期限。授出購股權之要約可自要約日期後二十一日期內於就每次接納初次支付合共1港元後獲接納。購股權之行使價由董事會全權酌情釐定且不得低於以下最高者：

- (a) 於授出日期（必須為營業日）港交所每日報價表所列股份之收市價；

Directors' Report 董事會報告

SHARE OPTION SCHEMES (CONTINUED)

- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the grant; and
- (c) the nominal value of a share.

During the year, there is no options outstanding, granted, exercised, cancelled and lapsed.

The share option scheme expired on 15 April 2012. The Company is considering the adoption of a new share option scheme and a circular in this relation will be published as and when appropriate.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the sections headed "Directors' interests" and "Share option scheme" 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 27 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.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries, at any time during the year. No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of their subsidiaries.

購股權計劃(續)

- (b) 緊接授出日期前五個交易日港交所每日報價表所列股份之平均收市價；及
- (c) 股份之賬面值。

年內，概無尚未行使、已授出、已行使、已註銷及已失效之購股權。

購股權計劃已於二零一二年四月十五日屆滿。本公司正考慮採納新購股權計劃，就此方面之相關通函將適時刊發。

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27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。

與控股股東的合約

除本報告所披露者外，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東之間概無於本年度任何時間訂立任何重要合約。概無本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務的重要合約。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 December 2012, interests of directors in competing business of the Group were as follows:

董事於競爭業務之權益

於二零一二年十二月三十一日，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	Hong Fok Corporation Limited ("HFC") 鴻福實業有限公司 (「鴻福實業」)	Property development and construction, property management, investment trading 物業發展及建造、物業管理、投資買賣	As a director and shareholder 為董事及股東
	Hong Fok Land International Limited ("HFL")	Property management, trading of securities 物業管理、證券買賣	As a director 為董事
	Hong Fok Land International Limited (「HFL」)	物業管理、證券買賣	為董事
Cheong Pin Chuan, Patrick 鍾斌銓	HFC	Property development and construction, property management, investment trading 物業發展及建造、物業管理、投資買賣	As a director and shareholder 為董事及股東
	HFL	Property management, trading of securities 物業管理、證券買賣	As a director and the spouse of a shareholder 為董事及股東之配偶
	HFL	物業管理、證券買賣	為董事及股東之配偶
Cheong Sim Eng 鍾樂榮	HFC	Property development and construction, property management, investment trading 物業發展及建造、物業管理、投資買賣	As a director and shareholder 為董事及股東
	HFL	Property management, trading of securities 物業管理、證券買賣	As a director and shareholder 為董事及股東
	HFL	物業管理、證券買賣	為董事及股東
Cheong Hooi Kheng 鍾惠卿	HFC	Property development and construction, property management, investment trading 物業發展及建造、物業管理、投資買賣	As a director and shareholder 為董事及股東
	HFL	Property management, trading of securities 物業管理、證券買賣	As a shareholder 為股東
	HFL	物業管理、證券買賣	為股東

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31 December 2012, 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

於二零一二年十二月三十一日，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%

Notes:

- (1) HFC was deemed to have the same beneficial interests as its wholly owned subsidiaries, Hong Fok Corporation Limited ("HFC Cayman") and Hong Fok Corporation (H.K.) Limited ("HFCHK"), did in the issued share capital of the Company by virtue of HFC's interest in HFC Cayman and HFCHK. HFC Cayman and HFCHK were directly interested in 976,720,587 and 47,443,003 shares of the Company respectively. HFC beneficially owned 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 issued 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.

附註：

- (1) 由於鴻福實業於Hong Fok Corporation Limited (「HFC Cayman」)及鴻福實業(香港)有限公司(「鴻福實業香港」)擁有權益，因此被視為與其全資附屬公司HFC Cayman及鴻福實業香港於本公司已發行股本所擁有之實際權益相同。HFC Cayman及鴻福實業香港分別直接擁有本公司976,720,587股股份及47,443,003股股份之權益。鴻福實業實益擁有HFL已發行股本36.98%之權益及被視為與HFL於本公司628,746,775股股份中持有相同實益權益。
- (2) 由於HFL於Hong Fok Land Asia Limited (「HFLA」)擁有權益，因此被視為與其全資附屬公司HFLA於本公司已發行股本所擁有之實際權益相同。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。

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 2012.

除上文所披露者外，於二零一二年十二月三十一日，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

RELATED PARTY TRANSACTIONS

Details of transactions between the Group and parties regarded as "Related Parties" under applicable accounting principles are set out in note 27 to the financial statements. No transaction disclosed thereto constitutes connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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 2012.

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.

AUDITOR

On 7 June 2012, CCIF CPA Limited retired as auditor of the Company and its subsidiaries, and Crowe Horwath (HK) CPA Limited was appointed to fill the casual vacancy by the retirement of CCIF CPA Limited, to hold office until the conclusion of the next annual general meeting of the Company.

On behalf of the Board

Cheong Pin Chuan, Patrick

Chairman

Hong Kong, 28 February 2013

Winfoong International Limited 榮豐國際有限公司

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27。於本報告披露的交易概無構成本公司關連交易或持續關連交易而須遵守(其中包括)上市規則第14A章下有關申報、公告或獨立股東批准的規定。

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

於二零一二年十二月三十一日，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

於二零一二年六月七日，陳葉馮會計師事務所有限公司退任本公司及其附屬公司之核數師。國富浩華(香港)會計師事務所有限公司獲聘任為核數師，以填補陳葉馮會計師事務所有限公司退任後之臨時空缺，其任期直至本公司下屆股東週年大會結束時為止。

代表董事會

主席

鍾斌銓

香港，二零一三年二月二十八日

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

DIRECTORS

Mr. Cheong Pin Chuan, Patrick, aged 63, 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 in 1996 and a member of the Remuneration Committee and Nomination Committee in 2012. He has over 40 years' experience in property development. He is a director of the Company's substantial shareholder, HFC, the shares of which are listed on the Singapore Exchange Securities Trading Limited ("SGX"), and is a director of certain subsidiaries of the Company.

Mr. Cheong Kim Pong, aged 70, is an executive director of the Company. Mr. Cheong joined the Group in 1991 and was appointed a director in 1996. He attended Civil Engineering at The Technical College in Australia. He has over 49 years' experience in construction management and real estate development. He is a director of the Company's substantial shareholder, HFC, and is a director of certain subsidiaries of the Company.

Mr. Cheong Sim Eng, aged 52, 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 in 1996. He has over 27 years' experience in the construction industry. He is a director of the Company's substantial shareholder, HFC, and is a director of certain subsidiaries of the Company.

Ms. Cheong Hooi Kheng, aged 60, is an executive director of the Company. Ms. Cheong is holder of 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 is presently senior manageress of the property development division of the Group. She was appointed a non-executive director of the Company, alternate to Madam Lim Ghee, in 2005 and an executive director of the Company in 2011. She has over 31 years' experience in the construction industry. She is a director of HFC, a substantial shareholder of the Company, 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，現年六十三歲，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及於二零一二年獲委任為薪酬委員會及提名委員會成員。彼在物業發展方面有超過四十年經驗。彼為本公司之主要股東鴻福實業（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，並擔任本公司若干附屬公司之董事。

鍾金榜先生，現年七十歲，本公司執行董事。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。彼曾於澳洲技術大學學習建築工程專業。彼在建築工程管理及地產發展方面有超過四十九年經驗。彼為本公司之主要股東鴻福實業之董事，並擔任本公司若干附屬公司之董事。

鍾樂榮先生，現年五十二歲，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。彼在建築業有超過二十七年經驗。彼為本公司之主要股東鴻福實業之董事，並擔任本公司若干附屬公司之董事。

鍾惠卿女士，現年六十歲，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，及現為本集團物業發展部門的高級經理。彼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）且於二零一一年獲委任為本公司之執行董事，彼在建築業有超過三十一年經驗。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 63, is an independent non-executive director of the Company. Mr. Chan joined the Group and was appointed an independent non-executive director and a member of the Audit Committee in 2004 and became as the chairman of the Audit Committee in 2011. He was, in March 2012, appointed as the chairman and, in July 2012, re-designated as a member of the Nomination Committee and the Remuneration Committee. He graduated from the University of Hong Kong with a Bachelor of Social Science degree. He has over 33 years' experience in corporate restructuring, corporate finance, capital markets, direct investment and asset management. He held senior positions in various American banks in Hong Kong and fund management companies.

Mr. Leung Wing Ning, aged 65, is an independent non-executive director of the Company. Mr. Leung joined the Group and was appointed an independent non-executive director and a member of the Audit Committee in 2009. He was appointed as the chairman of the Remuneration Committee in July 2012. He was educated at Stanford University, California and New York University, New York where he obtained a Bachelor degree of Science (Mechanical Engineering) and a 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 61, is an independent non-executive director of the Company. Mr. Kwik joined the Group and was appointed an independent non-executive director and a member of the Audit Committee in 2011. He was appointed as the chairman of the Nomination Committee in July 2012. 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 26 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，現年六十三歲，本公司之獨立非執行董事。陳先生於二零零四年加入本集團，並獲委任為獨立非執行董事兼審核委員會成員，並於二零一一年成為審核委員會主席。彼於二零一二年三月獲委任為本公司提名委員會及薪酬委員會主席，並於二零一二年七月調任為提名委員會及薪酬委員會成員。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三十三年經驗。彼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，現年六十五歲，本公司之獨立非執行董事。彼於二零零九年加盟本集團，並獲委任為獨立非執行董事兼審核委員會成員。彼於二零一二年七月獲委任為薪酬委員會主席。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(其股份於港交所主板上市)獨立非執行董事。

郭三溢先生，六十一歲，本公司之獨立非執行董事。郭先生於二零一一年加入本集團，並獲委任為獨立非執行董事兼審核委員會成員。彼於二零一二年七月獲委任為提名委員會主席。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。彼於銀行業擁有逾二十六年之經驗，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 40, 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 12 years' experience in business development.

Mr. Cheong Tze Hian, Howard, aged 38, 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 8 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 58, is the senior manageress 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 34 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 47, 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，現年四十歲，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十二年經驗。

鍾子賢先生，現年三十八歲，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，並於項目管理方面八年經驗。

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，現年五十八歲，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三十四年經驗。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為兄弟姊妹。

鍾譚賢先生，現年四十七歲，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，於商業銀行界積累兩年經驗。鍾先生為鍾金榜先生之兒子。

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 54, 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 31 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，現年五十四歲，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三十一年經驗，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



國富浩華（香港）會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

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 123, which comprise the consolidated and company statements of financial position as at 31 December 2012, and 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123頁的綜合財務報表，當中載有 貴公司於二零一二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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

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 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Hong Kong, 28 February 2013

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 貴集團於二零一二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。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零一三年二月二十八日

邱學雄

執業證書編號 P04911

Consolidated Income Statement 綜合收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
Turnover	營業額	3	4,629	46,721
Cost of sales	銷售成本		(900)	(31,379)
Gross profit	毛利		3,729	15,342
Net gain on trading securities	交易證券淨收益		47	-
Other revenue	其他收益	4	3,676	827
Other net (loss)/income	其他(虧損)/收入淨額	4	(375)	5,148
Operating and administrative expenses	經營及行政開支		(35,685)	(44,126)
Loss from operations	經營虧損		(28,608)	(22,809)
Finance costs	融資成本	5(a)	(3)	(16)
Loss before taxation	除稅前虧損	5	(28,611)	(22,825)
Income tax expense	所得稅支出	6(a)	-	-
Loss for the year	本年虧損		(28,611)	(22,825)
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人	9	(28,611)	(22,825)
Non-controlling interests	非控股權益		-	-
Loss for the year	年內虧損		(28,611)	(22,825)
Loss per share	每股虧損	10		
Basic	基本		HK cents (1.09) 港仙	HK cents (0.87) 港仙
Diluted	攤薄		HK cents (1.09) 港仙	HK cents (0.87) 港仙

The notes on pages 40 to 123 form part of these financial statements.

第40至123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 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year	年內虧損	(28,611)	(22,825)
Other comprehensive (loss)/income for the year (after tax and reclassification adjustments)	年內其他全面(虧損)/收益 (除稅及重新分類調整後)		
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	(5,430)	1,900
– Reclassification adjustments for amounts transferred to profit or loss – impairment losses (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)	1,800	300
		(3,630)	2,200
Total comprehensive loss for the year	年內全面虧損總額	(32,241)	(20,625)
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益持有人	(32,241)	(20,625)
Non-controlling interests	非控股權益	–	–
Total comprehensive loss for the year	年內全面虧損總額	(32,241)	(20,625)

The notes on pages 40 to 123 form part of these financial statements.

第40至123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 2012 於二零一二年十二月三十一日
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2012 二零一二年		2011 二零一一年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets					
Fixed assets	13		1,383		1,702
Other financial assets	15		1,370		6,950
			2,753		8,652
Current assets					
Trading securities	16	523		–	
Inventories	17	251,134		249,857	
Trade and other receivables	18	18,699		17,334	
Cash and cash equivalents	19(a)	87,028		121,205	
			357,384	388,396	
Current liabilities					
Trade and other payables	20	20,724		25,213	
Bank borrowings, unsecured	21	–		181	
			20,724	25,394	
Net current assets			336,660		363,002
NET ASSETS			339,413		371,654
Capital and reserves					
Share capital	23(b)		131,582		131,582
Reserves			207,831		240,072
Total equity attributable to equity shareholders of the Company			339,413		371,654
Non-controlling interests			–		–
TOTAL EQUITY			339,413		371,654

The consolidated financial statements on pages 34 to 123 were approved and authorised for issue by the board of directors on 28 February 2013 and are signed on its behalf by:

載於第34頁至第123頁之綜合財務報表乃由董事會於二零一三年二月二十八日批准及授權刊發，並由下列董事代表簽署：

Cheong Pin Chuan, Patrick

鍾斌銓

Director

董事

Cheong Kim Pong

鍾金榜

Director

董事

The notes on pages 40 to 123 form part of these financial statements.

第40至123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 2012 於二零一二年十二月三十一日
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2012 二零一二年		2011 二零一一年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current assets					
		非流動資產			
Investments in subsidiaries	14		1		1
Other financial assets	15		1,370		6,800
			1,371		6,801
Current assets					
		流動資產			
Trade and other receivables	18	260,475		262,978	
Cash and cash equivalents	19(a)	4		5	
		260,479		262,983	
Current liabilities					
		流動負債			
Trade and other payables	20	754		653	
Net current assets			259,725		262,330
NET ASSETS			261,096		269,131
		股本及儲備			
Share capital	23(b)		131,582		131,582
Reserves			129,514		137,549
TOTAL EQUITY			261,096		269,131
		總權益			

The consolidated financial statements on pages 34 to 123 were approved and authorised for issue by the board of directors on 28 February 2013 and are signed on its behalf by:

載於第 34 頁至第 123 頁之綜合財務報表乃由董事會於二零一三年二月二十八日批准及授權刊發，並由下列董事代表簽署：

Cheong Pin Chuan, Patrick

鍾斌銓

Director

董事

Cheong Kim Pong

鍾金榜

Director

董事

The notes on pages 40 to 123 form part of these financial statements.

第 40 至 123 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 2012 截至二零一二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	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	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
		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 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:	二零一一年權益變動:								
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
At 1 January 2012	於二零一二年一月一日	131,582	4,785	121	3,630	231,536	371,654	-	371,654
Changes in equity for 2012:	二零一二年權益變動:								
Loss for the year	年內虧損	-	-	-	-	(28,611)	(28,611)	-	(28,611)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(3,630)	-	(3,630)	-	(3,630)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(3,630)	(28,611)	(32,241)	-	(32,241)
At 31 December 2012	於二零一二年十二月三十一日	131,582	4,785	121	-	202,925	339,413	-	339,413

The notes on pages 40 to 123 from part of the financial statements.

第 40 至 123 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 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Note 附註		
Operating activities	經營業務			
Cash used in operations	經營使用之現金	19(b)	(34,306)	(313,194)
Tax paid	已付稅項			
Hong Kong profits tax paid	已付香港利得稅		-	-
Net cash used in operating activities	經營業務使用現金淨額		(34,306)	(313,194)
Investing activities	投資活動			
Payment for purchase of fixed assets	購入固定資產之付款		(171)	(64)
Proceeds from sale of fixed assets	出售固定資產所得款項		4	-
Interest received	已收利息		480	753
Net cash generated from investing activities	投資活動所產生之現金淨額		313	689
Financing activities	融資活動			
Decrease in amount due to the Company's substantial shareholder	應付本公司主要股東款項之減少		-	(6,273)
Repayment of bank loans	償還銀行貸款		(181)	(260)
Interest paid	已付利息		(3)	(16)
Net cash used in financing activities	融資活動所使用之現金淨額		(184)	(6,549)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額		(34,177)	(319,054)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		121,205	440,259
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物	19(a)	87,028	121,205

The notes on pages 40 to 123 form part of these financial statements.

第40至123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 2012 截至二零一二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 2012 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

截至二零一二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 2012 截至二零一二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 or as trading 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或交易證券之金融工具(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 2012 截至二零一二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 several amendments to HKFRSs 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:

- Amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*
- Amendments to HKAS 12, *Income taxes – Deferred tax: Recovery of underlying assets*

The Group has not applied any new standards or interpretations that are not yet effective for the current accounting period.

1. 主要會計政策(續)

b) 財務報表編製基準(續)

在應用對財務報表有重大影響之香港財務報告準則時管理層作出之判斷及不確定性之主要估計來源在附註2論述。

c) 變更會計政策

香港會計師公會已發佈數項香港財務報告準則的修訂，並於本集團及本公司現行會計期間首次採納。其中，以下變動適用於本集團財務報表：

- 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
- 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

本集團並無於現行會計期間採納任何尚未生效的新準則或詮釋。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Changes in accounting policies (continued)

Amendments to HKFRS 7, *Financial instruments: Disclosures*

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

Amendments to HKAS 12, *Income taxes*

Under HKAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset(s) in question. In this regard, the amendments to HKAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, *Investment property*, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. These amendments do not have a material impact on the Group's financial statements because the Group has no significant investment properties.

1. 主要會計政策 (續)

c) 變更會計政策 (續)

對香港財務報告準則第7號「金融工具：披露」的修訂

對香港財務報告準則第7號的修訂要求對未被終止確認的全部被轉移金融資產及任何持續涉及一項全部被轉移資產，無論有關轉移交易何時發生，須於財務報表作出若干披露。但是，個體不需要在首年採納時作出同期比較的披露。本集團於過往期間或本期間並沒有任何重大財務資產轉移須根據本修訂於本會計期間作出披露。

對香港會計準則第12號「所得稅」的修訂

根據香港會計準則第12號，遞延稅項的計量應參照個體預期收回該等資產賬面值的方式而產生的稅項後果。在此方面，香港會計準則第12號之修訂引入一項可反駁的假定，該假定為投資物業按香港會計準則第40號「投資物業」定義下的公平值列報之賬面值可透過出售方式收回。此假定以單獨物業為基礎上可被反駁，假如該投資物業是可以折舊及以一商業模式持有而該模式的目的是以長時間去消耗該投資物業大部分經濟收益，而非經出售。由於本集團並無持有投資物業，故此等修訂對本集團的財務報表並無重大影響。

Notes to the Financial Statements 財務報表附註

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

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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:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 1(r)(iv) and (v).

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(ii)).

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:

持作交易之證券投資被列作流動資產。所有歸屬的交易成本當產生時在損益表內確認。公平價於各報告期進行重估, 所產生之任何損益於損益表內確認。在損益表內確認的淨損益不包括從該投資獲得的任何股息或利息, 因該等收入已根據附註1(r)(iv)及(v)列出的政策確認。

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(ii))。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Investments in securities which do not fall into any of the above categories 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)(iv) 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)(v). 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)

不屬於以上類別的證券投資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)(iv)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)(v)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)(vi).

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)(vi)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

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)) are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

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)).

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.

1. 主要會計政策(續)

g) 其他物業、廠房及設備

座落在租賃土地持作自用之樓宇(該樓宇之公平值可在租約開始時獨立計量(見附註1(h)))乃按其重估金額(即其於重估日期之公平值減任何後續累積折舊)列賬。

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))。

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。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Other property, plant and equipment (continued)

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)).

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.

1. 主要會計政策(續)

g) 其他物業、廠房及設備(續)

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))。

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。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Other property, plant and equipment (continued)

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.

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)

g) 其他物業、廠房及設備 (續)

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。

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.

– 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.

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。

– 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。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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(i)), 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.

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)

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(i))，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。

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

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.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(f), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, 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。

當投資物業根據附註1(f)所載會計政策按公平值列帳，除該物業是需折舊及以某一商業模式持有，而其目的乃透過時間使用而並非出售該物業以獲取隱合於該物業之重大經濟利益，所確認遞延稅項之金額乃按該物業於報告日假設以賬面值出售之稅率計算。在所有其他情況下，所確認遞延稅項之金額乃根據該資產及負債之賬面值之預期變現或結算之方式，按於報告期末已生效或基本上已生效之稅率計算。遞延稅項資產及負債不作折讓。

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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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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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) 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.

iii) Service income

Service income is recognised when the relevant services are rendered.

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) 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。

iii) 服務收入

服務收入於提供相關服務時確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Revenue recognition (continued)

iv) 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.

v) Interest income

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

vi) 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.

vii) Management fee income

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

1. 主要會計政策 (續)

r) 收益確認 (續)

iv) 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。

v) 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。

vi) 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。

vii) 管理費收入

管理費收入於提供服務後確認。

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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.

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).

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。

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）。

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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):
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of 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).

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)：
- (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。
 - (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。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

u) Related parties (continued)

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.

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)

u) 關連人士(續)

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。

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的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 24 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24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) 即期稅項及遞延稅項

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, provision of horticultural services and securities trading.

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、提供園藝服務及證券交易。

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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Gross proceeds from properties sold	來自己出售物業之所得款項總額	–	42,329
Revenue from provision of property management services	來自提供物業管理服務之收益	413	527
Revenue from provision of horticultural services	來自提供園藝服務之收益	4,216	3,865
		4,629	46,721

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
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4. OTHER REVENUE AND NET (LOSS)/ INCOME

4. 其他收益及(虧損)/收入淨額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other revenue	其他收益		
Interest income	非按公平值計入損益賬之 金融資產之利息收入		
on financial assets not at fair value through profit or loss			
– Interest income from banks	– 銀行利息收入	451	737
Management fee income (note 27(c)(i))	管理費收入(附註27(c)(i))	2,367	–
Rentals receivable from operating leases	經營租約應收租金	544	–
Others	其他	314	90
		3,676	827
Other net (loss)/income	其他(虧損)/收入淨額		
Loss on disposal of fixed assets	出售固定資產之虧損	(3)	(1)
Revaluation losses on buildings	樓宇重估虧損	(24)	(92)
Available-for-sale securities:	可供出售證券：		
reclassified from equity	自權益重新分類		
– on impairment	– 減值	(1,800)	(300)
Fair value gain on transfer of investment property to other property, plant and equipment	投資物業轉撥至 其他物業，廠房 及設備之公平值收益	–	50
Waiver of commission payable*	應付佣金豁免*	–	5,491
Write-back of provision for construction costs	成本撥備之 撥回	1,452	–
		(375)	5,148

* 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:

5. 除稅前虧損

除稅前虧損已扣除：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(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	3	16
(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)	284	135
Salaries, wages and other benefits	薪金、工資及其他福利	20,592	10,301
		20,876	10,436
(c) Other items	(c) 其他項目		
Amortisation of land lease premium	租賃土地費用攤銷	22	12
Depreciation of property, plant and equipment	物業、廠房及設備折舊	437	931
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	420	420
– other services	– 其他服務	60	60
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	1	9
– hire of other assets (including property rentals)	– 租用其他資產 (包括物業租金)	4,001	2,827
Cost of inventories (note 17(c))	存貨成本 (附註17(c))	900	31,379

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

a) Taxation in the consolidated income statement

No Hong Kong Profits Tax for the years ended 31 December 2012 and 2011 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(28,611)	(22,825)
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	(4,721)	(3,766)
Tax effect of non-deductible expenses	不可扣除費用之稅務影響	817	567
Tax effect of non-taxable income	非課稅收入之稅務影響	(74)	(130)
Tax effect of unused tax losses not recognised	未確認之未用稅項虧損之稅務影響	4,045	3,444
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	(2)	(68)
Others	其他	(65)	(47)
Actual tax expense	實際稅項開支	-	-

6. 所得稅

a) 綜合收益表內之稅項

由於本集團於兩個年度內在香港並無估計應課稅溢利，故並無作出截至二零一二年及二零一一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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(28,611)	(22,825)
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	(4,721)	(3,766)
Tax effect of non-deductible expenses	不可扣除費用之稅務影響	817	567
Tax effect of non-taxable income	非課稅收入之稅務影響	(74)	(130)
Tax effect of unused tax losses not recognised	未確認之未用稅項虧損之稅務影響	4,045	3,444
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	(2)	(68)
Others	其他	(65)	(47)
Actual tax expense	實際稅項開支	-	-

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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：

		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	2012 Total 二零一二年 合計
	Directors' fee 董事袍金 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, Chief Executive 行政總裁	-	2,810	100	-	2,910
Cheong Kim Pong 鍾金榜	-	-	100	-	100
Cheong Sim Eng 鍾燊榮	-	-	100	-	100
Cheong Hooi Kheng 鍾惠卿	-	1,143	-	14	1,157
Independent non-executive directors: 獨立非執行董事：					
Chan Yee Hoi, Robert 陳以海	140	-	-	-	140
Leung Wing Ning 梁永寧	140	-	-	-	140
Kwik Sam Aik 郭三溢	140	-	-	-	140
	420	3,953	300	14	4,687

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7. DIRECTORS' EMOLUMENTS (CONTINUED)

7. 董事酬金(續)

		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
	Directors' fee 董事袍金	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, Chief Executive	鍾斌銓 行政總裁	-	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

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

* 自二零一一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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7. DIRECTORS' EMOLUMENTS (CONTINUED)

During the years ended 31 December 2012 and 2011, no emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Company or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2012 and 2011.

8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2011: one) is a director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2011: four) individuals are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	9,858	3,638
Discretionary bonuses	酌情花紅	427	647
Retirement scheme contributions	退休計劃供款	55	18
		10,340	4,303

7. 董事酬金(續)

於截至二零一二年及二零一一年十二月三十一日止年度，本集團概無向本公司任何董事支付酬金以吸引彼等加盟本公司或作為加入後的獎金或離職補償。於截至二零一二年及二零一一年十二月三十一日止年度，概無訂立安排致使董事放棄或同意放棄任何酬金。

8. 最高薪酬人士

五名最高薪酬人士中，一名(二零一一年：一名)為董事，其薪酬於附註7中披露。其他四名(二零一一年：四名)人士之薪酬總額如下：

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8. INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

The emoluments of the four (2011: four) individuals with the highest emoluments are within the following bands:

		2012 二零一二年 Number of individuals 人數	2011 二零一一年 Number of individuals 人數
Nil – HK\$1,000,000	零至 1,000,000 港元	–	1
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	3
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	–
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	–
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	–
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	–
		4	4

There was no amount paid during the years ended 31 December 2012 and 2011 to the five highest paid employees as inducement to join or upon joining the Group or as compensation for loss of office.

9. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company includes a loss of HK\$4,405,000 (2011: HK\$11,816,000) which has been dealt with in the financial statements of the Company.

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 HK\$28,611,000 (2011: HK\$22,825,000) and the weighted average number of approximately 2,631,652,000 (2011: 2,631,652,000) ordinary shares in issue during the year.

8. 最高薪酬人士(續)

四名(二零一一年: 四名)最高薪酬人士之薪酬在以下範圍內:

	2012 二零一二年 Number of individuals 人數	2011 二零一一年 Number of individuals 人數
Nil – HK\$1,000,000	–	1
HK\$1,000,001 – HK\$1,500,000	–	3
HK\$1,500,001 – HK\$2,000,000	1	–
HK\$2,000,001 – HK\$2,500,000	–	–
HK\$2,500,001 – HK\$3,000,000	2	–
HK\$3,000,001 – HK\$3,500,000	–	–
HK\$3,500,001 – HK\$4,000,000	1	–
	4	4

於截至二零一二年及二零一一年十二月三十一日止年度, 五名最高薪酬僱員概無獲支付任何款項, 以吸引彼等加盟本集團或作為加入後的獎金或離職補償。

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 4,405,000 港元之虧損(二零一一年: 11,816,000 港元)。

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 28,611,000 港元(二零一一年: 22,825,000 港元)及已發行普通股之加權平均數約 2,631,652,000 股(二零一一年: 2,631,652,000 股)計算。

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10. LOSS PER SHARE (CONTINUED)

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 2012 and 2011.

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\$25,000 (HK\$20,000 prior to June 2012). Contributions to the plan vest immediately.

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 four 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.

10. 每股虧損(續)

b) 每股攤薄虧損

由於截至二零一二年及二零一一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25,000港元(於二零一二年六月前為20,000港元)。該計劃之供款乃即時歸屬。

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，本集團呈列以下四個呈報分類。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。

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12. SEGMENT REPORTING (CONTINUED)

- 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.
- Securities trading: this segment engages in the trading of securities for short-term investment purposes. The operations of securities trading were introduced to the Group during the year ended 31 December 2012. 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:

Segment assets include all tangible, intangible assets and current assets with the exception of available-for-sale financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade creditors, accruals 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.

12. 分類報告(續)

- 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。
- 證券交易：該分類從事證券交易作短期投資用途。本集團於截至二零一二年十二月三十一日止年度引入證券交易的經營。本集團現時就此開展的活動均位於香港。

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：

分類資產包括所有有形、無形資產及流動資產，惟可供出售金融資產、遞延稅項資產及其他公司資產除外。分類負債包括個別分類之銷售活動應佔之貿易賬項、應計費用及其他應付賬項及銀行借貸，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。

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12. SEGMENT REPORTING (CONTINUED)

a) Segment results, assets and liabilities (continued)

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 auditor’s 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)

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盈利」，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 2012 and 2011 is set out below.

12. 分類報告 (續)

a) 分類業績、資產及負債 (續)

就截至二零一二年及二零一一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。

	Property development 物業發展		Horticultural services 園藝服務		Property management and other related business 物業管理及其他相關業務		Securities trading 證券交易		Total 總計	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Revenue from external customers 來自對外客戶之收益	-	42,329	4,216	3,865	413	527	-	-	4,629
Inter-segment revenue 分類間收益	-	-	49	48	112	-	-	-	161	48
Reportable segment revenue 報告分類收益	-	42,329	4,265	3,913	525	527	-	-	4,790	46,769
Reportable segment (loss)/profit (adjusted EBITDA) 報告分類(虧損)/溢利(經調整EBITDA)	(22,024)	(11,538)	436	661	510	561	37	-	(21,041)	(10,316)
Interest income 利息收入	12	513	-	-	-	-	-	-	12	513
Interest expenses 利息開支	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation for the year 年內折舊及攤銷	-	(2)	(5)	(34)	(17)	(17)	-	-	(22)	(53)
Fair value gain on transfer of investment property to other property, plant and equipment 投資物業轉撥至其他物業、廠房及設備之公平值收益	-	-	-	-	-	50	-	-	-	50
Income tax expense 所得稅支出	-	-	-	-	-	-	-	-	-	-
Reportable segment assets 報告分類資產	266,041	264,130	988	1,097	584	359	523	-	268,136	265,586
Additions to non-current segment assets during the year 年內添置非流動分類資產	-	-	-	13	-	-	-	-	-	13
Reportable segment liabilities 報告分類負債	19,128	23,870	360	334	18	24	27	-	19,533	24,228

For the year ended 31 December 2012, revenue of approximately HK\$1,070,000 was derived from a single external customer who contributed over 10% of total revenue of the Group. This revenue was attributable to the horticultural services segment.

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 were derived from four single external customers respectively, each of them contributed over 10% of total revenue of the Group. These revenues were attributable to the property development segment.

截至二零一二年十二月三十一日止年度，由單一外部客戶產生收益約1,070,000港元。該客戶的貢獻超過本集團總收益之10%。該收益歸屬園藝服務分類。

截至二零一一年十二月三十一日止年度，分別由四名單一外部客戶產生收益約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。

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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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	報告分類收益	4,790	46,769
Elimination of inter-segment revenue	抵銷分類間收益	(161)	(48)
Consolidated turnover	綜合營業額	4,629	46,721
Profit	溢利		
Reportable segment loss	報告分類虧損	(21,041)	(10,316)
Elimination of inter-segment profit	抵銷分類間溢利	(161)	(48)
Reportable segment loss derived from Group's external customers	來自本集團對外客戶之報告分類虧損	(21,202)	(10,364)
Other revenue and net (loss)/income	其他收益及(虧損)/收入淨額	1,305	434
Depreciation and amortisation	折舊及攤銷	(459)	(943)
Finance costs	融資成本	(3)	(16)
Unallocated corporate expenses	未分配公司支出	(8,252)	(11,936)
Consolidated loss before taxation	除稅前綜合虧損	(28,611)	(22,825)

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12. SEGMENT REPORTING (CONTINUED)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	268,136	265,586
Elimination of inter-segment receivables	抵銷分類間應收款項	-	-
		268,136	265,586
Available-for-sale financial assets	可供出售金融資產	1,370	6,950
Unallocated corporate assets	未分配公司資產		
– cash and cash equivalents	– 現金及現金等價物	86,465	121,088
– other assets	– 其他資產	4,166	3,424
Consolidated total assets	綜合資產總額	360,137	397,048
Liabilities	負債		
Reportable segment liabilities	報告分類負債	19,533	24,228
Elimination of inter-segment payables	抵銷分類間應付款項	-	-
		19,533	24,228
Unallocated corporate liabilities	未分配公司負債	1,191	1,166
Consolidated total liabilities	綜合負債總額	20,724	25,394

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 2012 and 2011, 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 2012 and 2011, all specified non-current assets of the Group are located in Hong Kong.

12. 分類報告 (續)

b) 報告分類收益、溢利或虧損、資產及負債之對賬 (續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	268,136	265,586
Elimination of inter-segment receivables	抵銷分類間應收款項	-	-
		268,136	265,586
Available-for-sale financial assets	可供出售金融資產	1,370	6,950
Unallocated corporate assets	未分配公司資產		
– cash and cash equivalents	– 現金及現金等價物	86,465	121,088
– other assets	– 其他資產	4,166	3,424
Consolidated total assets	綜合資產總額	360,137	397,048
Liabilities	負債		
Reportable segment liabilities	報告分類負債	19,533	24,228
Elimination of inter-segment payables	抵銷分類間應付款項	-	-
		19,533	24,228
Unallocated corporate liabilities	未分配公司負債	1,191	1,166
Consolidated total liabilities	綜合負債總額	20,724	25,394

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。截至二零一二年及二零一一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。於二零一二年及二零一一年十二月三十一日，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
	於根據融資租約持作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 2011	於二零一一年一月一日	600	300	5,165	6,065	6,415
Additions	添置	-	-	64	64	64
Disposals	出售	-	-	(80)	(80)	(80)
Transferred from/(to)	轉自/(轉至)	370	30	-	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)
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

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

Cost or valuation:	原值或估值：					
At 1 January 2012	於二零一二年一月一日	970	230	5,149	6,349	6,349
Additions	添置	-	-	171	171	171
Disposals	出售	-	-	(58)	(58)	(58)
Deficit on revaluation	重估虧絀	-	(24)	-	(24)	(24)
Less: elimination of accumulated depreciation	減：累積折舊對銷	-	(6)	-	(6)	(6)

At 31 December 2012 於二零一二年十二月三十一日

Representing:	相當於：					
Cost	原值	970	-	5,262	6,232	6,232
Valuation - 2012	估值 - 二零一二年	-	200	-	200	200
		970	200	5,262	6,432	6,432

13. 固定資產

a) 本集團

	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
	於根據融資租約持作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 2011	於二零一一年一月一日	600	300	5,165	6,065	6,415
Additions	添置	-	-	64	64	64
Disposals	出售	-	-	(80)	(80)	(80)
Transferred from/(to)	轉自/(轉至)	370	30	-	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)
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

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

Cost or valuation:	原值或估值：					
At 1 January 2012	於二零一二年一月一日	970	230	5,149	6,349	6,349
Additions	添置	-	-	171	171	171
Disposals	出售	-	-	(58)	(58)	(58)
Deficit on revaluation	重估虧絀	-	(24)	-	(24)	(24)
Less: elimination of accumulated depreciation	減：累積折舊對銷	-	(6)	-	(6)	(6)

At 31 December 2012 於二零一二年十二月三十一日

Representing:	相當於：					
Cost	原值	970	-	5,262	6,232	6,232
Valuation - 2012	估值 - 二零一二年	-	200	-	200	200
		970	200	5,262	6,432	6,432

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13. FIXED ASSETS (CONTINUED)

a) The Group (continued)

13. 固定資產(續)

a) 本集團(續)

	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	
	於根據融資租約持作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 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
Accumulated amortisation and depreciation:	累計攤銷及折舊：						
At 1 January 2012	於二零一二年一月一日	196	-	4,451	4,647	-	4,647
Charge for the year	本年度支出	22	6	431	459	-	459
Written back on disposals	出售後撥回	-	-	(51)	(51)	-	(51)
Elimination on revaluation	重估時對銷	-	(6)	-	(6)	-	(6)
At 31 December 2012	於二零一二年十二月三十一日	218	-	4,831	5,049	-	5,049
Net book value:	賬面淨值：						
At 31 December 2012	於二零一二年十二月三十一日	752	200	431	1,383	-	1,383
At 31 December 2011	於二零一一年十二月三十一日	774	230	698	1,702	-	1,702

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13. FIXED ASSETS (CONTINUED)

b) Revaluation of buildings held for own use

The buildings held by the Group for own use were revalued as at 31 December 2012 and 2011 at their open market value by reference to recent market transactions in comparable properties. The valuations as at 31 December 2012 and 2011 were carried out by Savills Valuation and Professional Services Limited, who is an independent firm of surveyors and has among its 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\$24,000 (2011: HK\$92,000) 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\$463,000 (2011: HK\$483,000).

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

In Hong Kong	位於香港
– medium-term leases	– 中期租賃
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
Buildings held for own use carried at fair value	以公平值列賬之持作自用樓宇

13. 固定資產(續)

b) 持作自用樓宇之重估

於二零一二年及二零一一年十二月三十一日，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。於二零一二年及二零一一年十二月三十一日，估值由第一太平戴維斯估值及專業顧問有限公司(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)進行。

重估虧絀24,000港元(二零一一年：92,000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463,000港元(二零一一年：483,000港元)。

c) 物業賬面淨值分析如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
952	1,004
752	774
200	230
952	1,004

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14. INVESTMENTS IN SUBSIDIARIES

14. 於附屬公司之投資

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		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

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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 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 and trading of securities 提供融資及管理服務 及證券交易
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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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	-	-
Available-for-sale unlisted debt securities at fair value	按公平值可供 出售未上市 債務證券	1,370	6,800	1,370	6,800
		1,370	6,950	1,370	6,800

As at 31 December 2012 and 2011, 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).

於二零一二年及二零一一年十二月三十一日，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)。

16. TRADING SECURITIES

16. 交易證券

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed equity securities at fair value – in Hong Kong	上市股本證券(按公平值) – 香港	373	-
Unlisted equity securities at fair value	非上市股本證券(按公平值)	150	-
		523	-

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17. 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 2012 and 2011, no inventory was stated at net realisable value.

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

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

17. 存貨

- a) 列入綜合財務狀況表內之存貨包括：

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
303	302
250,831	249,555
251,134	249,857

於二零一二年及二零一一年十二月三十一日，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	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
250,831	249,555

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17. 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	
	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	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	900	583	-	30,796	900	31,379

17. 存貨(續)

c) 確認為開支及載於損益表之存貨金額分析如下：

18. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	本集團		本公司	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Amount due from a subsidiary	-	-	260,103	262,606
Amount due from a related company (note 27(b))	673	11	-	-
Trade debtors	644	634	-	-
Receivables for monies held by the solicitor in accordance with the relevant property sale agreements	13,966	13,954	-	-
Other debtors	734	577	-	-
Loans and receivables	16,017	15,176	260,103	262,606
Rental and other deposits	1,918	1,401	-	-
Prepayments	764	757	372	372
	18,699	17,334	260,475	262,978

18. 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款項乃無抵押、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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18. 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 24(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 2012 and 2011, there was no impairment loss made against trade debtors.

18. 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	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
488	478
149	151
7	5
644	634

本集團之信貸政策載於附註24(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))。

截至二零一二年及二零一一年十二月三十一日止年度，並無產生應收貿易賬款減值虧損。

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18. 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 number 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.

18. 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	
2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元
488	478
109	137
47	19
156	156
644	634

既未逾期亦未減值之應收款項乃涉及若干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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19. CASH AND CASH EQUIVALENTS

a) Cash and cash equivalents comprise:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	87,021	121,205
Cash on hand	手頭之現金	7	–
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	87,028	121,205

19. 現金及現金等價物

a) 現金及現金等價物包括：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	87,021	121,205
Cash on hand	手頭之現金	7	–
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	87,028	121,205

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	4	5
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	4	5

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	4	5
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	4	5

At 31 December 2012, bank balances carried interest at market rates which range from 0.00% to 0.45% (2011: range from 0.00% to 2%) per annum.

於二零一二年十二月三十一日之銀行結存按每年介乎0.00%至0.45% (二零一一年：介乎0.00%至2%)之市場利率計算。

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19. CASH AND CASH EQUIVALENTS (CONTINUED)

b) Reconciliation of loss before taxation to cash used in operations:

19. 現金及現金等價物(續)

b) 除稅前虧損與經營所用現金之對賬：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(28,611)	(22,825)
Adjustments for:	經以下調整：		
Fair value gain on transfer of investment property to other property, plant and equipment	投資物業轉撥至其他物業、廠房及設備之公平值收益	-	(50)
Revaluation losses on buildings	樓宇重估虧損	24	92
Amortisation of leasehold land	租賃土地攤銷	22	12
Depreciation of other fixed assets	其他固定資產折舊	437	931
Available-for-sale securities: reclassification from equity on impairment	可供出售證券：減值重新分類至權益	1,800	300
Finance costs	融資成本	3	16
Interest income	利息收入	(451)	(737)
Net unrealised loss on trading securities	交易證券之未變現虧損淨額	3	-
Loss on disposal of fixed assets	出售固定資產虧損	3	1
Waiver of commission payable	豁免應付佣金	-	(5,491)
Write-back of provision of construction costs	建築成本撥備之撥回	(1,452)	-
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)/減少	(2,359)	31,633
Increase in trading securities	交易證券增加	(376)	-
(Increase)/decrease in trade and other receivables	貿易及其他應收賬項(增加)/減少	(1,394)	6,915
Decrease in trade and other payables	貿易及其他應付賬項減少	(1,955)	(323,991)
Cash used in operations	經營所用之現金	(34,306)	(313,194)

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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付賬項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade creditors	應付貿易賬款	9,423	11,702	-	-
Retentions payable	應付保留款項	2,474	2,474	-	-
Other creditors and accrued charges	其他應付賬款 及應計開支	8,827	11,037	754	653
Financial liabilities measured at amortised cost	按攤銷成本列賬 之金融負債	20,724	25,213	754	653

All of the trade and other payables, apart from the retentions payable, are expected to be settled 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預計於一年內支付或按要求償還。

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

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 1 month	一個月以下	4	7
After 1 month but within 3 months	一個月後但不超過三個月	10	-
After 3 months but within 6 months	三個月後但不超過六個月	246	-
Over 6 months	超過六個月	9,163	11,695
		9,423	11,702

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21. BANK BORROWINGS, UNSECURED

At 31 December 2012, the bank loan was repayable as follows:

Within 1 year 一年內

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

All the bank borrowings as at 31 December 2011 were denominated in Hong Kong dollars and carried interest at Hong Kong Dollars Prime Lending Rate of 5% per annum.

21. 銀行借貸(無抵押)

於二零一二年十二月三十一日，銀行借貸須於以下期間償還：

The Group	
本集團	
2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元
—	181

計息銀行借貸(包括按要求償還之有期貸款)乃按攤銷成本列賬。

於二零一一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每年5%。

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22. 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 2012 and 2011.

b) Deferred tax assets not recognised

i) The Group

In accordance with the accounting policy set out in note 1(p), at 31 December 2012, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$275,244,000 (2011: HK\$250,741,000) 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 2012, the Company has cumulative tax losses of HK\$15,684,000 (2011: 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.

22. 遞延稅項

a) 未經確認之遞延稅項負債：

本集團及本公司於二零一二年及二零一一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，於二零一二年十二月三十一日，本集團並無就275,244,000港元(二零一一年：250,741,000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

於二零一二年十二月三十一日，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(二零一一年：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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23. 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

23. 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：

本公司

		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Fair value reserve	Accumulated losses	Total
		股本	股份溢價	股本贖回儲備	繳入盈餘	公平值儲備	累計虧損	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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 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 income/(loss) for the year	年內全面收入/(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
At 1 January 2012	於二零一二年一月一日	131,582	4,785	121	234,897	3,630	(105,884)	269,131
Changes in equity for 2012:	二零一二年權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(4,405)	(4,405)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	(3,630)	-	(3,630)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(3,630)	(4,405)	(8,035)
At 31 December 2012	於二零一二年十二月三十一日	131,582	4,785	121	234,897	-	(110,289)	261,096

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23. CAPITAL AND RESERVES (CONTINUED)

23. 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

		2012 二零一二年		2011 二零一一年	
		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:	法定：				
Ordinary shares of HK\$0.05 each	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:	普通股，已發行 及繳足：				
At 1 January and 31 December	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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23. 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) and 1(i)(i).

d) Distributability of reserves

At 31 December 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately HK\$124,608,000 (2011: HK\$129,013,000).

23. 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份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)及1(i)(i)所載之會計政策處理。

d) 分配儲備

於二零一二年十二月三十一日，可分配予本公司權益持有人之儲備總額約為124,608,000港元(二零一一年：129,013,000港元)。

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23. 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 2012, the Group's strategy, which was unchanged from 2011, 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.

23. 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。

於二零一二年內，本集團之策略與二零一一年沒有改變，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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23. CAPITAL AND RESERVES (CONTINUED)

23. 資本及儲備(續)

e) Capital management (Continued)

The net debt-to-capital ratio at 31 December 2012 and 2011 was as follows:

e) 資本管理(續)

於二零一二年及二零一一年十二月三十一日之債務淨額對資本比率如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Note 附註					
Financial liabilities included in trade and other payables	計入貿易及其他應付 賬項之金融負債	20	20,724	25,213	653
Bank borrowings	銀行借貸	21	-	181	-
Total debt	債務總額		20,724	25,394	653
Less: Cash and cash equivalents	減：現金及現金 等價物	19	(87,028)	(121,205)	(5)
Net (deposits)/debt	(存款)/債務淨額		(66,304)	(95,811)	648
Capital	資本		339,413	371,654	269,131
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%

At 31 December 2012 and 2011, neither the Company nor any of its subsidiaries were subject to externally imposed capital requirements.

於二零一二年及二零一一年十二月三十一日，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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24. 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 and the Company's credit risk is primarily attributable to trade and other receivables, amount due from a subsidiary 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.

In respect of the amount due from a subsidiary, the Company reviews the recoverable amount of the amount due from the subsidiary at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amount. In this regard, the management considers that the Company's credit risk is significantly reduced.

In respect of cash at bank, the Group and the Company limit their exposure to credit risk by placing deposits with financial institutions that meet the established credit rating. Given these high credit standing, the management does not expect any counterparty to fail to meet its obligations.

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.

24. 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

本集團及本公司之信貸風險主要由貿易及其他應收賬項、應收一間附屬公司款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。

就應收附屬公司款項而言，本公司於報告期末審閱可收回金額內之應收附屬公司款項，以確保就不可收回款項有足夠減值虧損。就這方面而言，管理層相信本公司之信貸風險已顯著減低。

就銀行現金而言，本集團及本公司透過於達到認同信貸評級之金融機構存款以限制其信貸風險。鑒於該等金融機構信貸狀況優良，管理層預期交易方應能履行其責任。

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或國家所影響，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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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

a) Credit risk (Continued)

At the end of the reporting period, other than the concentration of credit risk on the amount due from a subsidiary, the Company does not have any other significant concentration of credit risk.

Except for the financial guarantees given by the Group and the Company as set out in note 26(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 26(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 18.

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:

24. 金融風險管理及公平值(續)

a) 信貸風險(續)

於報告期末，除應收附屬公司款項之集中信貸風險外，本公司並無其他信貸風險集中的情況。

除附註26(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26(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18。

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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24. 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.

24. 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			
		2012 二零一二年		2011 二零一一年	
		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 一年內 或按要求	HK\$'000 千港元	Within 1 year or on demand 一年內 或按要求	HK\$'000 千港元
Bank borrowings	銀行借款	-	-	181	181
Trade and other payables	貿易及其他應付賬項	20,724	20,724	25,213	25,213
		20,724	20,724	25,394	25,394
Financial guarantees issued:	已發出之金融擔保：				
Maximum amount guaranteed (note 26(a))	已擔保的最大金額 (附註26(a))	-	-	26	-

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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

b) Liquidity risk (Continued)

24. 金融風險管理及公平值(續)

b) 流動資金風險(續)

		The Company 本公司			
		2012 二零一二年		2011 二零一一年	
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
Trade and other payables	貿易及其他應付賬項	754	754	653	653
Financial guarantees issued:	已發出之金融擔保：				
Maximum amount guaranteed (note 26(a))	已擔保的最大金額 (附註 26(a))	-	-	26	-

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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

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 and bank borrowings because the interest rates of bank deposits and bank borrowings are not expected to change significantly. The interest rates and maturity information of the Group's bank borrowings are disclosed in note 21. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk.

In the opinion of the Company's directors, the Group's and the Company's exposure to interest rate risk is insignificant.

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 and the Company's exposure to currency risk is insignificant.

24. 金融風險管理及公平值(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。由於銀行存款及銀行借貸利率預計不會存在重大變動，本集團的現金及現金等價物及銀行借貸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21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。

本公司董事認為，本集團及本公司面對之利率風險並不重大。

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。

本集團及本公司面對之貨幣風險並不重大。

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24. 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.

2012

二零一二年

24. 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 securities	可供出售未上市債務證券							
Trading securities	交易證券							
	1,370	-	-	1,370	1,370	-	-	1,370
	373	150	-	523	-	-	-	-
	1,743	150	-	1,893	1,370	-	-	1,370

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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

e) Fair values (Continued)

i) Financial instruments carried at fair value (Continued)

2011
二零一一年

	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							
	-	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

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 2012 and 2011.

24. 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，且與其於二零一二年及二零一一年十二月三十一日的公平值無重大出入。

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24. 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.

25. COMMITMENTS

- (a) 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 2012, the total future minimum lease payments under non-cancellable operating leases in respect of office properties and office equipment are payable as follows:

24. 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。

25. 承擔

- (a) 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。

於二零一二年十二月三十一日，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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25. COMMITMENTS (CONTINUED)

(a) (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 2012 and 2011, the Company had no material commitments.

(b) At 31 December 2012, the Group contracted with tenants for the following total future minimum lease receivables:

The Group as lessor

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

25. 承擔(續)

(a) (續)

本集團作為承租人

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 1 year	一年以內	4,789	1,377
After 1 year but within 5 years	一年以後但在五年以內	6,878	-
		11,667	1,377

於二零一二年及二零一一年十二月三十一日，本公司概無重大承擔。

(b) 於二零一二年十二月三十一日，本集團與租戶之間訂約的日後應收最低租金總額如下：

本集團作為出租人

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 1 year	一年以內	1,885	-
After 1 year but within 5 years	一年以後但在五年以內	94	-
		1,979	-

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26. CONTINGENT LIABILITY

a) Financial guarantees issued

At 31 December 2012, 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\$ Nil (2011: HK\$134,000). The extent of such facility utilised by the third party at the end of the reporting period amounted to approximately HK\$ Nil (2011: HK\$26,000).

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.

b) Contingent liability in respect of claims

At 31 December 2012 and 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 2012 and 2011.

26. 或然負債

a) 已發出之金融擔保

於二零一二年十二月三十一日，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零港元（二零一一年：134,000港元）。於報告期末，第三方已動用該等融資中約零港元（二零一一年：26,000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。

b) 有關申索之或然負債

於二零一二年及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，本集團及本公司於二零一二年及二零一一年十二月三十一日概無任何重大或然負債。

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27. MATERIAL RELATED PARTY TRANSACTIONS

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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	14,957	7,018
Post-employment benefits	離職福利	69	26
		15,026	7,044

b) Financing arrangements

	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 (expense)/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	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Due from a related company	應收一間關連公司款項	673	11	-

This represents the amount advanced to Hong Fok Land Investment Limited, a subsidiary of Hong Fok Land International Limited ("HFL"), a substantial shareholder of the Company.

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 18). At 31 December 2012 and 2011, no provision for bad or doubtful debts have been made in respect of this amount due. The maximum amount outstanding during the year is approximately equal to HK\$727,000 (2011: HK\$85,000).

27. 重要關連人士交易

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:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term employee benefits	14,957	7,018
Post-employment benefits	69	26
	15,026	7,044

b) 融資安排

該款項為對鴻福地產投資有限公司(本公司之主要股東 Hong Fok Land International Limited(「HFL」)之附屬公司)之墊款。

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18)。於二零一二年及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。本年度未償還之最大金額為相當於約727,000港元(二零一一年:85,000港元)。

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27. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

c) Other related party transactions

- i) During the year ended 31 December 2012, the Group received management fee of approximately HK\$2,367,000 (2011: HK\$Nil) from a subsidiary of HFL, 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 2012, the Group paid building management fee of approximately HK\$291,000 (2011: HK\$421,000) 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.
- iii) During the year ended 31 December 2011, the Group paid management fee of approximately HK\$5,896,000 to a subsidiary of HFL 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.

27. 重要關連人士交易(續)

c) 其他關連人士交易

- i) 於截至二零一二年十二月三十一日止年度，本集團因分佔行政開支而自HFL一間附屬公司收取管理費約2,367,000港元(二零一一年：零港元)。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) 截至二零一二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291,000港元(二零一一年：421,000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。
- iii) 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HFL一間附屬公司支付管理費約5,896,000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。

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28. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

28. 於截至二零一二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二零一二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 HKAS 1, <i>Presentation of financial 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
HKFRS 10, <i>Consolidated financial statements</i> 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, <i>Joint arrangements</i> 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, <i>Disclosure of interests in other entities</i> 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, <i>Fair value measurement</i> 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, <i>Separate financial statements</i> (2011) 香港會計準則第27號，「獨立財務報表」(二零一一年)	1 January 2013 二零一三年一月一日
HKAS 28, <i>Investments in associates and joint ventures</i> 香港會計準則第28號，「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
Revised HKAS 19, <i>Employee benefits</i> 香港會計準則第19號(經修訂)，「僱員福利」	1 January 2013 二零一三年一月一日

Notes to the Financial Statements 財務報表附註

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

28. 於截至二零一二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
<i>Annual Improvements to HKFRSs 2009-2011 Cycle</i> 香港財務報告準則年度改善(二零零九年至二零一一年循環)	1 January 2013 二零一三年一月一日
Amendments to HKFRS 7, <i>Financial instruments: 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 HKAS 32, <i>Financial instruments: Presentation</i> – <i>Offsetting financial assets and financial liabilities</i> 對香港會計準則第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
HKFRS 9, <i>Financial instruments</i> 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

The Group is in the process of making an assessment of what the impact of these amendments 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 2012 are as follows:

本集團於二零一二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%

