

SHARE-HAPPINESS BENEVOLENT FUND LIMITED
(Incorporated in Hong Kong and limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

樂群慈善基金有限公司
(於香港註冊成立的擔保有限公司)

報告書及財務報表

截至二零一一年三月三十一日止年度

RAYMOND S. W. HO & CO.
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

何成偉會計師事務所
香港執業會計師

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

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報告書及財務報表

FOR THE YEAR ENDED 31 MARCH 2011

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SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

EXECUTIVE COMMITTEES' REPORT

管理委員會報告書

FOR THE YEAR ENDED 31 MARCH 2011

截至二零一一年三月三十一日止年度

The executive committees present their report and the audited financial statements of the Company for the year ended 31 March 2011.

管理委員會提呈本公司截至二零一一年三月三十一日止年度之報告書及經審核財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Company is engaged in fund raising to sponsoring scholarship to the poor and outstanding village students in the People's Republic of China.

本公司主要宗旨為籌募捐款贊助國內農村貧困和優秀學生的學費計劃。

RESULTS

業績

The deficit of the Company for the year ended 31 March 2011 are set out in the statement of comprehensive income and expenditure on page 5.

本公司截至二零一一年三月三十一日止年度之赤字刊載於第五頁的全面收入與支出賬表中。

FUNDS

基金

Details of movements in funds are set out in the statement of changes in funds on page 6.

本公司之基金變動詳情載於第六頁之基金變動表。

EXECUTIVE COMMITTEES

管理委員

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

於本年度內及截至本報告書日期止，本公司管理委員會成員如下：

Mr. SIU Chong
Mr. CHENG Tat Keung, Albert
Mr. HON Hou Ian
Mr. LIU Wing Sun (Appointed on 24 November 2010)
Mr. TSAO Lung Yuen (Resigned on 24 November 2010)

蕭莊先生
鄭達強先生
韓濠昕先生
廖永生先生 (於二零一零年十一月二十四號獲委任)
曹龍元先生 (於二零一零年十一月二十四號辭職)

In accordance with Article 39 of the Company's Articles of Association, the executive committees' term of office shall be 3 years. One fourth of the executive committees or the number of executive committees elected by the resolution of the Board of Executive committees shall retire in the third Annual General Meeting, subsequently in every third Annual General Meeting.

根據本公司組織章程細則第三十九條，每屆管理委員會之任期為三年。在本公司的第三次周年大會上及在其後每三次的周年大會上，管理委員會應按四分之一的人數或管理委員會決議確定的人數卸任。

EXECUTIVE COMMITTEES' INTERESTS IN CONTRACTS

管理委員之合約權益

No contracts of significance to which the Company was a party and in which an executive committee of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

本公司概無參與訂立任何本公司管理委員在其中擁有重大權益且與本公司業務有直接或間接關連，而於本年度年結日或於本年度內任何時間仍然有效之重大合約。

MANAGEMENT CONTRACTS

管理合約

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存在任何合約。

AUDITORS

Messrs. Raymond S. W. Ho & Co., Certified Public Accountants (Practising), who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Raymond S. W. Ho & Co., Certified Public Accountants (Practising) as honorary auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

核數師

何成偉會計師事務所任滿告退，惟符合資格並願膺選連任。本公司將於應屆會員大會上提呈決議案，續聘何成偉會計師事務所為本公司之義務核數師。

By order of the Board
承管理委員會命



Chairman 主席

Date: 29 October 2011

日期：二零一一年十月廿九日



INDEPENDENT HONORARY AUDITOR'S REPORT

TO THE MEMBERS OF SHARE-HAPPINESS
BENEVOLENT FUND LIMITED

(Incorporated in Hong Kong limited by guarantee)

Report on the Financial Statements

We have audited the financial statements of Share-Happiness Benevolent Fund Limited ("the Company") set out on pages 5 to 12, which comprise the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in funds and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Committees' Responsibility for the Financial Statements

The executive committees are responsible for the preparation of 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 Hong Kong Companies Ordinance, and for such internal control as the executive committees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Honorary Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 executive committees, as well as evaluating the overall presentation of the financial statements.

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

獨立義務核數師報告書

致樂群慈善基金有限公司各會員

(於香港註冊成立的擔保有限公司)

財務報表報告

本核數師已完成審核樂群慈善基金有限公司("貴公司")載於第五至十二頁之財務報表,包括於二零一一年三月三十一日財務狀況表,截至該日止年度之全面收入與支出賬表、基金變動表和現金流量表,以及重要會計政策概要及其他說明資料。

管理委員就財務報表須承擔的責任

公司管理委員須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港《公司條例》之規定編製財務報表,使其作出真實兼公平之反映,以及落實公司管理委員認為編製財務報表所必要之相關內部控制,以使財務報表不存在由於欺詐或錯誤而導致重大錯誤陳述。

義務核數師責任

本核數師之責任為根據吾等之審核對該等財務報表作出意見,並按照香港《公司條例》第一百四十一條僅向整體會員報告,除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則規定本核數師遵守道德規範,並規劃及執行審核,從而合理確定財務報表是否存在有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師之判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時,核數師考慮與公司編製財務報表以作出真實兼公平之反映相關之內部控制,以設計適當之審核程序,但並非為對公司之內部控制之效能發表意見。審核亦包括評價管理委員所採用的會計政策之合適性及所作出之會計估計之合理性,以及評價財務報表之整體列報方式。

本核數師相信,吾等所獲得的審核憑證是充足和適當地為吾等之審核意見提供基礎。



Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 March 2011 and of the Company's deficit 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 Hong Kong Companies Ordinance.

意見

本核數師認為，財務報表已根據香港財務報告準則真實與公平地反映 貴公司於二零一一年三月三十一日之財務狀況及公司截至該日止年度的赤字及現金流量，並已按照香港《公司條例》妥為編製。

Raymond S. W. Ho & Co.
Certified Public Accountants (Practising)

何成偉會計師事務所

香港執業會計師

Room D1, 19/F., United Centre,

95 Queensway, Hong Kong

香港金鐘道九十五號統一中心

十九樓D1室

29 October 2011

二零一一年十月廿九日

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

全面收入與支出賬表

FOR THE YEAR ENDED 31 MARCH 2011

截至二零一一年三月三十一日止年度

		2011 HK\$ 港幣	2010 HK\$ 港幣
INCOME	收入		
Donations received	捐款收入	801,240	2,475,278
LESS: DIRECT EXPENDITURE	減：直接支出		
Sponsoring scholarship to poor and outstanding village students	尖子計劃	1,549,893	1,343,448
Children education program	助學金	23,150	-
Allowance for the cost of living	生活津貼	-	16,949
Subsidizing operating expenses for schools	資助學校費用	-	87,008
		<u>1,573,043</u>	<u>1,447,405</u>
		(771,803)	1,027,873
ADD: OTHER INCOME	加：其他收入		
Bank interest income	銀行利息收入	29,946	26,731
		(741,857)	1,054,604
LESS: OTHER EXPENDITURE	減：其他支出		
Auditors' remuneration	核數師酬金	-	-
Bank charges	銀行手續費	-	100
Overseas traveling	海外差旅費	8,256	52,431
Printing and stationery	印刷及文具	-	4,227
Sundry expenses	雜項費用	-	3,378
Website design fee	網站設計費	13,176	-
		<u>21,432</u>	<u>60,136</u>
(DEFICIT)/SURPLUS FOR THE YEAR	本年度(赤字)/盈餘	(763,289)	994,468
OTHER COMPREHENSIVE INCOME	其他全面收益		
Currency translation differences	匯兌差額	90,048	(183,801)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益	<u>(673,241)</u>	<u>810,667</u>

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

STATEMENT OF CHANGES IN FUNDS

基金變動表

FOR THE YEAR ENDED 31 MARCH 2011

截至二零一一年三月三十一日止年度

		The sponsoring scholarship fund 尖子計劃基金 HK\$ 港幣	The collapsing school re-construction fund 危校重建工程基金 HK\$ 港幣	Currency translation reserve 外幣兌換儲備 HK\$ 港幣	Total 合計 HK\$ 港幣
At 1 April 2009	於二零零九年四月一日	770,101	454,702	415,522	1,640,325
Surplus for the year	本年度盈餘	994,468	-	-	994,468
Currency translation differences	匯兌差額	-	-	(183,801)	(183,801)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	1,764,569	454,702	231,721	2,450,992
Deficit for the year	本年度赤字	(763,289)	-	-	(763,289)
Currency translation differences	匯兌差額	-	-	90,048	90,048
At 31 March 2011	於二零一一年三月三十一日	1,001,280	454,702	321,769	1,777,751

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

STATEMENT OF FINANCIAL POSITION

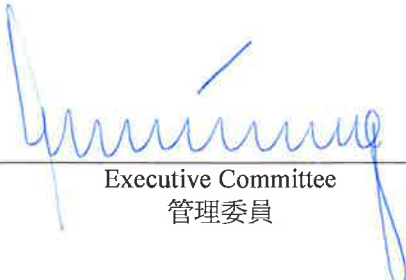
財務狀況表

AS AT 31 MARCH 2011

於二零一一年三月三十一日

		Note	2011 HK\$ 港幣	2010 HK\$ 港幣
Current asset	流動資產			
Cash and bank balances	現金及銀行結餘		<u>1,777,751</u>	<u>2,450,992</u>
Net asset	淨資產		<u>1,777,751</u>	<u>2,450,992</u>
Financed by:	財政來源			
Funds	基金	(6)	<u>1,777,751</u>	<u>2,450,992</u>

Approved by the Board of Executive Committees on 29 October 2011
管理委員會於二零一一年十月廿九日核准。



Executive Committee
管理委員



Executive Committee
管理委員

The accompanying notes form an integral part of these financial statements.
所有附註乃為本財務報表之一部份。

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

STATEMENT OF CASH FLOW

現金流量表

FOR THE YEAR ENDED 31 MARCH 2011

截至二零一一年三月三十一日止年度

		2011 HK\$ 港幣	2010 HK\$ 港幣
Cash flows from operating activities (Deficit)/surplus for the year	經營活動現金流量 本年度(赤字)/盈餘	(763,289)	994,468
Adjustment for:	就下列各項之調整:		
Bank interest income	銀行利息收入	(29,946)	(26,731)
Net cash (used in) / generated from operating activities	經營活動之現金(流出)/ 流入淨額	(793,235)	967,737
Cash flows from investing activity	投資活動現金流量		
Bank interest income received	已收取銀行利息	29,946	26,731
Net cash generated from investing activity	投資活動之現金流入淨額	29,946	26,731
Cash flows from financing activity	融資活動現金流量		
Currency translation differences	外幣匯率變動之影響	90,048	(183,801)
Net cash generated from / (used in) financing activity	融資活動之現金流入/ (流出)淨額	90,048	(183,801)
Net (decrease) / increase in cash and cash equivalents	現金及現金等值項目(減 少)/增加	(673,241)	810,667
Cash and cash equivalents at the beginning of the year	於年初現金及現金等值 項目之結餘	2,450,992	1,640,325
Cash and cash equivalents at the end of the year	於年終現金及現金等值 項目之結餘	1,777,751	2,450,992
Analysis of the balance of cash and cash equivalents	現金及現金等值項目之 結餘分析		
Cash and bank balances	現金及銀行結餘	1,777,751	2,450,992

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2011

截至二零一一年三月三十一日止年度

**1. STATUS AND PRINCIPAL ACTIVITIES
OF THE COMPANY**

1. 公司狀況及主要業務

The Company is incorporated in Hong Kong and limited by guarantee.

本公司是一間於香港註冊成立的擔保有限公司。

The address of its registered office is Room D1, 19/F., United Centre, 95 Queensway, Hong Kong

本公司註冊地址為香港金鐘道九十五號統一中心十九樓D1室。

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he or she is a member or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding HK\$100.

公司每名成員均承諾於公司在其身為成員期間或不再是成員之後一年內，一旦清盤，分擔提供不超過港幣一百元的所需款額予公司的資產，以用於償付公司於其仍為成員期間所訂約承擔的債項及債務，支付清盤的費用、收費和開支以及用於調整分擔人彼此之間的權利。

The Company is engaged in fund raising to support rebuilding collapsing schools and sponsoring scholarship to the poor and outstanding village students in the People's Republic of China.

本公司主要宗旨為籌募捐款為國內危校進行重建工程及贊助國內農村貧困和優秀學生的學費計劃。

These financial statements are presented in units of Hong Kong Dollars (HK\$), unless otherwise stated. These financial statements have been approved for issue by the Board of Executive committees on 29 October 2011.

除特別註明貨幣外，本財務報表乃以港幣(HK\$)編製。本報表已經由管理委員會在二零一一年十月廿九日批准刊發。

2. SIGNIFICANT ACCOUNTING POLICIES

2. 主要會計政策

(a) Basis of preparation

(a) 編製基準

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

編製本財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

The financial statements have been prepared in accordance with new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations ("HK (SIC)-Ints") (collectively the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention.

本公司採納由香港會計師公會所頒佈之財政年度生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(以下統稱「新香港財務報告準則」)。賬目並依據歷史成本常規法編製。

The adoption of new/revised HKFRSs

採用新頒佈及經修訂香港財務報告準則

In 2011, the Company adopted the new/revised standards of HKFRS below, which are relevant to its operations.

於二零一一年，本公司採納下列與本公司業務相關之新頒佈/經修訂之香港財務報告準則。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(a) Basis of preparation (continued)

(a) 編製基準 (續)

HK(IFRIC) 17 Distribution of non-cash assets
to owners

香港(國際財務報告 分派非現金資產予擁有
詮釋委員會)詮釋 人
第17號

HKFRSs Improvements to HKFRSs
(Amendments) (2009)

香港財務報告準則 對香港財務報告準則之
(修訂) 改進 (2009年)

The application of new/revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

採納新訂 / 經修訂的香港財務報告準則並無對當前或過往會計期間之業績及財務狀況之編製及呈列方式造成重大影響。因此，無須對過往期間進行調整。

The Company has not early applied the following revised HKFRSs that have been issued but are not yet effective, in these financial statements. These HKFRS are effective for annual periods beginning on or after 1 January 2011:

本公司並未於此等財務報表應用下列已頒佈但未生效的經修訂香港財務報告準則。此等香港財務報告準則於二零一一年一月一日或其後開始的年度生效：

HKFRSs Improvements to HKFRSs
(Amendments) (2010)

香港財務報告準則 對香港財務報告準則之
(修訂) 改進(2010)

HKAS 24 Related Party Disclosures
(Revised)

香港會計準則第 24 關連人士之披露
號(修訂)

(b) Taxation

(b) 稅項

The Company is exempted under Section 88 of The Inland Revenue Ordinance from any tax levied in Hong Kong by reason of being a charitable institution.

根據香港《稅務條例》第八十八條，本公司作為慈善機構可豁免香港稅項。

(c) Foreign currency transaction

(c) 外幣匯兌

(i) Functional and presentation currency

(i) 功能和列賬貨幣

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is Renminbi. The financial statements are presented in HK Dollars, which is the Company's presentation currency.

本財務報表所列項目均以本公司營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以港幣呈報，港幣為本公司列賬貨幣。人民幣則為本公司的功能貨幣。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(c) Foreign currency transaction (Continued)

(c) 外幣匯兌(續)

(ii) Transactions and balances

(ii) 交易及結餘

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates ruling at each reporting date are recognised in the statement of comprehensive income and expenditure, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

外幣交易按交易當日的匯率兌換為功能貨幣。除了符合在權益中遞延入賬之現金流量對沖和淨投資對沖外，因結算交易及按結算日匯率換算外幣資產及負債所產生之外幣匯兌盈虧均於全面收入與支出賬表確認。

As the functional currency is different from the presentation currency (none of which is currency under a hyperinflationary economy) the results and financial position of the Company are translated into the presentation currency as follows:

由於功能貨幣與列賬貨幣不同(當中沒有嚴重通脹貨幣)，本公司的業績和財務狀況按如下方法換算為列賬貨幣：

- assets and liabilities for the statement of financial position presented are translated at the closing rate at the each reporting date;
- income and expenses for the statement of comprehensive income and expenditure are translated at average exchange rates; and
- all resulting exchange difference are recognised as a separate component of equity.

- 呈報的財務狀況表內的資產和負債按各報告期末日的收市匯率換算；

- 全面收入與支出賬表內的收入和費用按交易日期的平均匯率換算；及

- 所有由此生產的匯兌差額確認為權益的獨立組成項目。

(d) Cash and cash equivalents

(d) 現金及現金等價物

Cash and cash equivalents comprise cash and bank balances.

現金及現金等價物包括現金及銀行存款結餘。

(e) Provisions and contingent liabilities

(e) 撥備及或然負債

Provisions are recognised for liabilities of uncertain timing or amount when 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 the present value of the expenditures expected to settle the obligation.

當本公司因過去某項事件而須承擔法律或法律推定之責任而可能須支取經濟利益以履行有關責任，並能可靠地作出估計時，即對時間性或數額不確定之負債入賬撥備。倘貨幣值實屬重大，則有關撥備以預計用作履行責任之支出的現值入賬。

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.

倘支取經濟利益之可能性不大，或未能可靠地估計數額，則以或然負債形式予以披露，除非支取之可能性極微。僅可在日後一項或以上事件發生與否下確定是否須承擔之責任，亦作或然負債予以披露，除非支取經濟利益之可能生極微。

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2011

截至二零一一年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**2. 主要會計政策 (續)****(f) The collapsing school re-construction fund****(f) 危校重建工程基金**

The main purposes of the collapsing school re-construction fund is to rebuild the collapsing school in the People's Republic of China.

本基金主要目的是為國內危校進行重建工程。

(g) The sponsoring scholarship fund**(g) 尖子計劃基金**

The main purposes of the sponsoring scholarship fund is to sponsor the school fee to the poor and outstanding students in the People's Republic of China.

本基金主要目的為支助國內貧困和優秀學生的學費。

3. FINANCIAL RISK MANAGEMENT**3. 財務風險管理**

The Company's activities expose it to a variety of financial risks: current risk and liquidity risk.

本公司的經營活動令其面臨各種財務風險：貨幣風險及流動性風險。

(a) Currency risk**(a) 貨幣風險**

The Company's monetary assets and transactions are principally denominated in Hong Kong Dollars ("HKD") and Renminbi ("RMB"). The Company is exposed to foreign exchange risk arising from movement in the exchange rate between HKD and RMB. The Company manages its foreign currency risk by closely monitoring the movement of the foreign currency rate. Nevertheless, the exchange rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本公司之貨幣資產及交易主要以港元(「港元」)及人民幣(「人民幣」)計值。本公司承擔由港元與人民幣之匯率變動所產生之外匯風險。本公司通過嚴密監控匯率波動管理其外匯風險。然而，對人民幣轉換為外幣受中國政府頒佈的外匯管制條例監管。

(b) Liquidity risk**(b) 流動性風險**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial liabilities. As the Company maintains sufficient liquid fund, the liquidity risk is considered limited.

流動性風險是指本公司沒有充足的流動資金支付財務負債。由於，本公司維持充足的流動資金，存在的流動風險的機會十分有限。

4. FAIR VALUE ESTIMATION**4. 公平價值的估計**

Current asset is included cash and bank balances only, the carrying amounts of current asset approximates their fair values.

流動資產均為現金及銀行結餘，其公允價值可假定為與其賬面值相若。

5. EXECUTIVE COMMITTEES' EMOLUMENT**5. 管理委員之酬金**

Emolument of the executive committees disclosed pursuant to Section 161 of the Companies Ordinance is as follows:

以下為根據公司條例第 161 條披露之管理委員酬金：

	2011 HK\$	2010 HK\$
Fees	Nil	Nil
Other emoluments	Nil	Nil

	二零一一年 港幣	二零一零年 港幣
袍金	無	無
其他酬金	無	無

6. FUNDS**6. 基金**

Details of movements in funds are set out in the statement of changes in funds on page 6.

本公司之基金變動詳情載於第六頁之基金變動表。