



TALENT PROPERTY GROUP LIMITED

新天地产集团有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

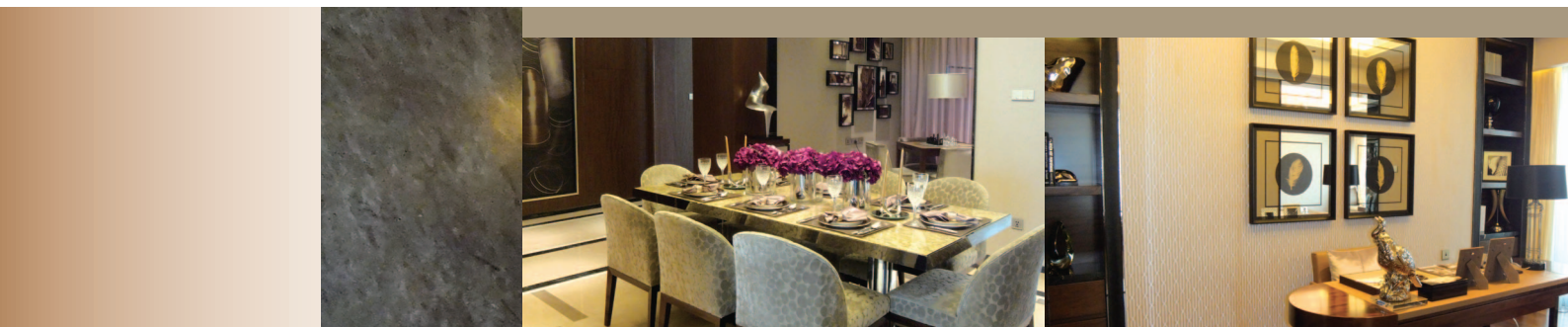
(Stock Code 股份代號: 760)

Annual Report 2012 年報

Xintian Banshan
新天半山

* For identification purposes only

* 僅供識別



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

NG Pui Keung (*Chairman*)

YOU Xiaofei

Independent Non-executive Directors

LO Wai Hung

PANG Yuen Shan, Christina

CHAN Chi Mong, Hopkins

COMPANY SECRETARY

LEE Wai Kuen

AUTHORIZED REPRESENTATIVES

NG Pui Keung

YOU Xiaofei

AUDIT COMMITTEE

LO Wai Hung (*Chairman*)

PANG Yuen Shan, Christina

CHAN Chi Mong, Hopkins

REMUNERATION COMMITTEE

PANG Yuen Shan, Christina (*Chairman*)

NG Pui Keung

YOU Xiaofei

LO Wai Hung

CHAN Chi Mong, Hopkins

NOMINATION COMMITTEE

NG Pui Keung (*Chairman*)

YOU Xiaofei

LO Wai Hung

PANG Yuen Shan, Christina

CHAN Chi Mong, Hopkins

AUDITORS

Cheng & Cheng Limited

10/F., Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

LEGAL ADVISER IN HONG KONG

Jack Fong & Co. Solicitors

LEGAL ADVISER ON BERMUDA LAW

Conyers, Dill & Pearman

董事會

執行董事

伍沛強 (*主席*)

尤孝飛

獨立非執行董事

盧偉雄

彭婉珊

陳之望

公司秘書

李偉權

法定代表

伍沛強

尤孝飛

審核委員會

盧偉雄 (*主席*)

彭婉珊

陳之望

薪酬委員會

彭婉珊 (*主席*)

伍沛強

尤孝飛

盧偉雄

陳之望

提名委員會

伍沛強 (*主席*)

尤孝飛

盧偉雄

彭婉珊

陳之望

核數師

鄭鄭會計師事務所有限公司

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聯合鹿島大廈10樓

香港法律顧問

方聲澤律師行

百慕達法律顧問

Conyers, Dill & Pearman

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1217
North Tower Concordia Plaza
No 1 Science Museum Road
Tsim Sha Tsui East
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

10–11/F Industrial Bank Building
No. 101 Tianhe Road
Guangzhou, PRC

PRINCIPAL SHARE REGISTRAR

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Room 1901–1905
19th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

www.760hk.com

STOCK CODE

760 (Main Board of The Stock Exchange of Hong Kong Limited)

註冊辦事處

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2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港
尖沙咀東
科學館道一號
康宏廣場北座
1217 室

中國主要營業地點

中國廣州市
天河路 101 號
興業銀行大廈 10–11 樓

主要股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
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香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東 183 號
合和中心
19 樓
1901–1905 室

主要往來銀行

中國工商銀行股份有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

網址

www.760hk.com

股份代號

760 (香港聯合交易所有限公司主板)

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the board of directors of Talent Property Group Limited (the "Company"), I am pleased to present the audited consolidated financial report of the Company and its subsidiaries as at 31 December 2012.

OPERATING RESULTS

The consolidated revenue for 2012 amounted to approximately HK\$1,020 million (2011: HK\$696 million) with a loss attributable to the owners of the Company of HK\$668 million (2011: loss of HK\$963 million).

The accounting treatment of non-cash finance costs and fair value changes on convertible notes as part of the consideration of the real estate business acquired by the Company in 2010 and the recognition of costs of sales of real estate projects, in accordance with relevant accounting principles, had brought negative effect to the consolidated financial statements of 2011 and 2012. During the year, the PRC government did not relax its control policies on the real estate market. The tightened liquidity in the PRC was alleviated at the end of the year, which was favourable to the financing, project pre-sale and the pace of delivery and construction of the Group. However, facing uncertainties such as stringent real estate market control by the PRC government, the Group prudently made provisions for impairment loss of existing real estate projects. Since the commencement of hotel operation for over a year, it had recorded rapid sales growth. Yet, it failed to record net profit after deducting depreciation, amortisation and financial costs. Whereas, the electronic products business continued to record loss after tax.

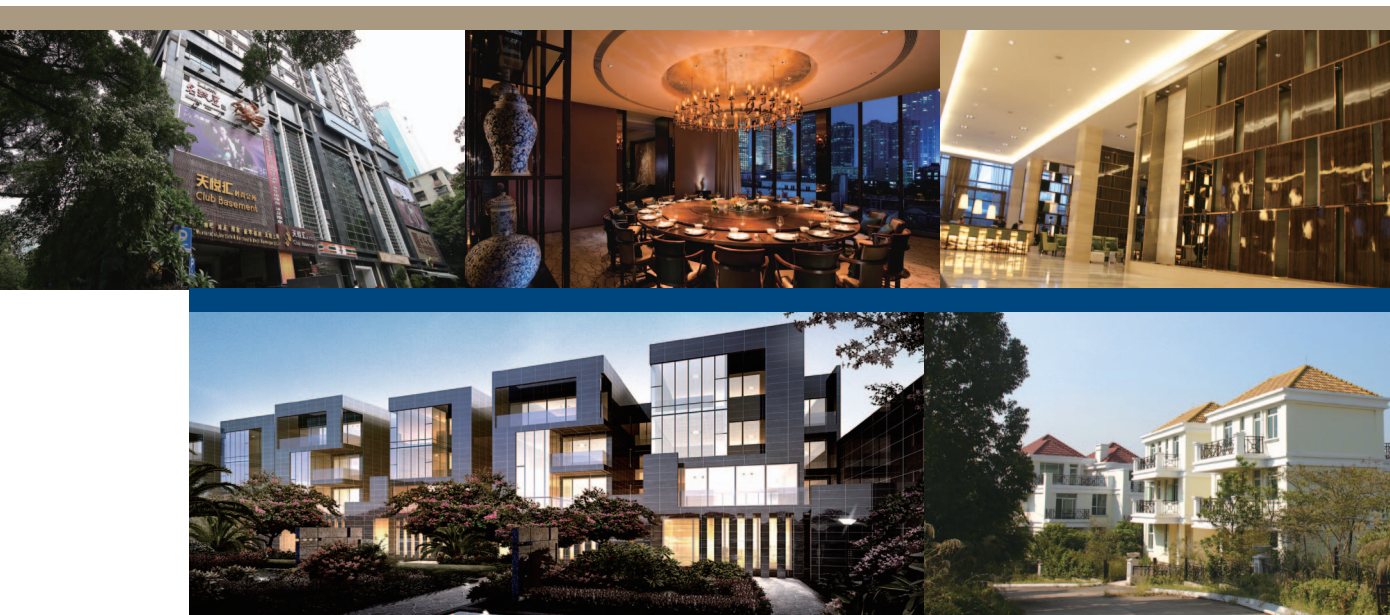
尊敬的各位股東

本人謹代表新天地地產集團有限公司(「本公司」)，呈呈本公司及其附屬公司截止二零一二年十二月三十一日的經審核綜合財務報告。

經營業績

本公司在二零一二年度，錄得綜合營業額約10.20億港元(二零一一年：6.96億港元)，而本公司擁有人應佔虧損為6.68億港元(二零一一年：虧損9.63億港元)。

本公司在二零一零年度收購的地產業務，需要按相關的會計準則，為收購代價之一的可換股票據計提非現金的財務費用和公平值變動，以及房地產項目的價值要因應收購日之估值進行賬務處理。這都為二零一一年和二零一二年度綜合財務報表帶來負面影響。在年內，中國政府的房地產調控政策沒有放鬆，而國內流動資金緊缺的情況，到年末時有所改善，有利了集團融資、項目預售、交付和開發的步伐。但面對國家對加強房控等不明朗因素，集團為現有的地產項目再作了審慎的減值準備。酒店開業一年多以來，銷售業績增長快速，惟未達到扣除折舊、攤銷、財務成本後的淨利潤。然而，電子產品業務仍處於稅後虧損狀態。



REVIEW AND OUTLOOK FOR THE REAL ESTATE BUSINESS

As the speculation in the development of the Hainan International Tourist Island diminished, the overall house prices in the Hainan real estate market further declined. With a significant increase in supply, most of the residential projects boosted sales by lowering prices. The Group continued the sales promotion of Yuhaiwan project in the face of intense competition and delivered units in the second half year to customers' satisfaction. The pre-sale of Swan Bay project commenced at the beginning of the year to maintain the liquidity of the project for further development. Considering the mid- to long-term market outlook of the Hainan real estate market, the Group decided to sell the two projects in December 2012 and January 2013, respectively, so as to allocate resources to its real estate business in Guangzhou which showed strong demand and great market potential.

In 2012, sales activities of the real estate market of first-tier cities in China were lacklustre at first but slowly recovered in June as the local government reduced required reserve ratio and benchmark interest rate for deposits and loans and relaxed the restrictions on housing funds. In early November 2012, the National People's Congress of the PRC ended up without much change on the policy front, and since then market sentiments have vividly turned positive with strong underlying demand releasing, which was backed up by the rapid availability of home mortgages from commercial banks.

While the general public was expecting house prices to further increase, the State Council of the PRC promulgated five new policies to regulate the real estate market on 20 February 2013. The policies included new measures aimed at streamlining property price accountability system, regulating speculative property investments, increasing commodity housing and land supply, accelerating the construction of affordable housing and tightening market control. On 1 March 2013, the PRC central government introduced specific rules to further tighten property market control when house prices were expected to soar. Those measures included levying income tax on property owners who sold their houses to second-hand buyers and increasing the down payment and interest rate for loans of second home purchasers.

地產業務回顧和展望

隨著海南島國際旅遊島的概念退熱下，當地的房地產市場的整體房價繼續下調。在供應量大增的情況下，當地的住宅項目大都採取以價換量的策略。本集團的譽海灣項目繼續在激烈競爭下促銷，並在下半年陸續交樓，獲得客戶對產品的讚賞。而天鵝灣項目，也在年初開始預售，以維持該項目繼續發展的資金流。在考慮中短期海南市場前景後，本集團分別在二零一二年十二月和二零一三年一月作出了出售此兩個項目的決定，以集中資源在剛需和市場潛力更大的廣州房地產業務。

在中國一線城市之房地產市場方面，於二零一二年初銷售活動疲弱，但得到地方政府調低存款準備金比率、調低存貸基準利率及放寬住房公積金之支持後，市場於六月緩慢復甦。於二零一二年十一月初，中國全國人民代表大會結束，在政策方面並無出現太多改動，以及在銀行迅速提供之住房按揭支援下，自此市場情緒得到改善並釋出強勁需求。

在大眾再次預期住房價格維持上升走勢時，於二零一三年二月二十日，中國國務院發出五項新政策規管房地產市場，包括旨在精簡物業價格承責制度、管控投機性物業投資、商品房及土地供應增加、加快興建經濟適用房及加緊管控市場之新措施。於二零一三年三月一日，中國中央政府推出特定規則，於預期房價上升時進一步收緊對物業市場之管控。有關措施包括向出售其住房予二手買家之業主徵收所得稅，以及增加第二套房買家之首期付款及貸款利息。

CHAIRMAN'S STATEMENT

主席報告書

Although Guangzhou has been one of the first-tier cities subject to stringent austerity measures on the real estate market, the basic demand in the area remained strong. In response to challenges brought by the new austerity measures, we will put more efforts in expediting the development and pre-sale of Xintian Banshan (South Lake Village Phase II). The project is located in South Lake in Baiyun, Guangzhou, which is a scenic area characterised by hills and the lake since ancient times. It enjoys the rare sight of Baiyun Mountain and the natural resources of South Lake. Accentuating the grandeur of the project is a height difference of 118 meters along the valley of the mountain. Within 20-minute driving distance from Tianhe district of Guangzhou, the project is set in a tranquil environment in proximity to prosperous areas. We have full confidence in this project.

In addition, the Group will concentrate on the development of urban renewal projects which are supported by the local community and the government and are less susceptible to the austerity measures on the real estate market. We jointly developed Forest Hill (Linhe Cun Rebuilding Project), the redevelopment project of a well-known old village in Guangzhou, with Sun Hung Kai Properties Group. The pre-sale of the project commenced in December 2012. The result is encouraging as most of the pre-sale units were sold within a short period of time. Building on the successful experience of the Linhe Cun Project, we are working on other city redevelopment projects, with a target to obtain the consent from residents and the approval from relevant government authorities within the year.

Taking into account the above prospects, the Board will focus its resources allocation on the development of its real estate business in Guangzhou.

REVIEW AND OUTLOOK FOR HOTEL BUSINESS

Since the opening of Hilton Guangzhou Tianhe of the Group in 2011, the brand has been well-received by the local community and has recorded remarkable operating results. However, competition has become more intense as a number of worldwide well-known hotel brands have commenced or planned to shortly commence operation in Tianhe. Furthermore, the new session of government has tightened control over government spending and hospitality provided to government officials which will adversely affect the future revenue of the hotel industry.

Our hotel properties are of high market values. However, we may only secure sufficient net operating cash inflow to meet our financing need and obtain net profit after depreciation, amortisation and financing costs through long-term operation and commitment. As such, the Group may consider selling its hotel properties and business if there is an attractive acquisition offer so as to concentrate resources on its real estate business.

儘管廣州為房地產市場受到嚴厲管制之一線城市，當地基礎需求依然強勁。為應付該等新管控政策帶來之挑戰，我們將投放更多精力加快「新天半山」（南湖山莊第二期項目）之開發及預售。「新天半山」項目位於廣州市白雲區南湖風景區旁邊，該區自古以來就是擁山環水之寶地。「新天半山」背山面湖，在區域內稀有的白雲山麓和南湖資源雙收，並且具有118米山勢落差，氣勢磅礴。加上項目離廣州天河市區只有20分鐘車程，項目擁有出享繁華，入即寧靜的優勢。為此項目，我們充滿信心。

此外，本集團將集中於由地方社區及政府支持、及受房控影響較少之城市更新項目之開拓。與新鴻基地產合作開發，並命名為「峻林」的廣州著名舊村改造案的「林和村重建項目」，已經在二零一二年十二月展開預售，首批預售單位已經在短期內大部份售出，成績令人鼓舞。建基於「林和村」項目的成功經驗，我們正全力推展區內其他城市更新項目，目標能在年內獲得有關居民同意和政府部門批准。

考慮到以上前景，董事會將專注並將投入更多資源支持廣州區的地產業務發展。

酒店業務回顧和展望

自本集團之「廣州天河新天希爾頓酒店」於二零一一年開幕後，其品牌於當地認受性不斷增加，並取得了更佳經營業績。然而，市場競爭變得更激烈，多間世界品牌酒店已經或計劃短期於天河區開幕。此外，在新一屆國家政府控制公費開支以及官員接受款待的前提下，將會對酒店業有關收入的前景，帶來一段時間之負面影響。

我們酒店物業的市場價值高，惟需要長時間經營和沉澱，才能獲得足夠應付自身融資資金需要之淨經營現金流入，以及扣除折舊、攤銷及融資成本後之淨盈利。因此，本集團不排除在獲得吸引收購價格下，出售酒店物業和業務，以集中資源在房地產開發業務上。

CHAIRMAN'S STATEMENT 主席報告書

ELECTRONIC PRODUCT BUSINESS

In recent years, the manufacturing industry has encountered various challenges, such as increasing public awareness on environmental protection, rising labour cost and number of labour accidents, higher production and distribution cost and volatile foreign exchange market. Despite the commitment of the management of the Company to maintain its business scale and market share, only insignificant benefit was achieved over the years. As such, the Group will disinvest in this business when necessary to relocate more resources to its real estate business.

In general, in spite of the challenges in the operating environment, the Group is planning to adopt various measures, such as business restructuring, streamlining loss-making business and capturing opportunities to acquire new projects with growth potential, for ensuring its long-term sustainable growth and improving Shareholders' value.

APPRECIATION

On behalf of our board of directors, I would like to take this opportunity to thank our Shareholders, customers, banks and business partners for their trust and support and all our employees for their hard work and dedication. The Company and our board of directors will continue to enhance the integrated competitiveness of the Group and prudently seek opportunities for development, so as to ensure a steady growth of the results of the Group and create value for our Shareholders and the community.

Ng Pui Keung

Chairman and Executive Director
PRC Hong Kong

28 March 2013

電子產品業務

近年，製造業務面對各種挑戰，包括社會對環保事宜之關注日益增加、勞工成本及事故增加、生產及分銷成本上升以及外匯市場波動等。為維持其業務規模及市場分額，縱使本公司管理層投放了大量精力，多年來只有非常微薄的收益。因此，本集團將會在合適時候，考慮撤走於該業務之投資，以保留更多資源於房地產業務上。

整體而言，儘管面對經營環境之挑戰，本集團正考慮透過多種方式，包括重組其業務組合、精簡錄得虧損之業務、以及在出現適當時機收購具增長潛力之新項目，取得長遠可持續的增長及提升股東價值。

致謝

本人籍此機會，謹代表董事會，衷心感謝廣大股東、客戶、銀行和合作夥伴對本集團的信賴與支援，以及感謝全體員工辛勤努力不懈的工作。本公司與董事會將繼續提升本集團的綜合競爭力，謹慎的尋求發展機會，實現集團業績的穩健發展，創造價值回饋股東和社會。

伍沛強

主席兼執行董事
中國香港

二零一三年三月二十八日

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

The principal activity of Talent Property Group Limited (the “Company”) is investment holding.

On 10 December 2010 (the “Completion Date”), the Company completed the acquisition of Talent Central Limited which, through its subsidiaries, holds interests in various real estate projects in the PRC (the “Previous Acquisition”). Since then, the Company and its subsidiaries (collectively “the Group”) are engaged in the business of (i) property development, investment and management, (ii) hotel operation, (iii) design, manufacture, sale of electronic products and trading of commodities and equity investments.

REVENUE AND GROSS PROFIT

The revenue and gross profit of the Group for the year ended 31 December 2012 amounted to HK\$1,020.1 million and HK\$113.3 million respectively. These represent increases of 46.5% and 44.1%, respectively, as compared with last year.

Property development, investment and management

During the year, revenue of HK\$503.8 million (2011: HK\$296.8 million) was recorded from our property development business. Of which, HK\$446.4 million and HK\$41.9 million were attributable to the delivery of resident units of Yuhaiwan (譽海灣) in Haikou in second half of the year and sales of villas of Shangyu Garden (上譽花園) in Guangzhou. In last year, revenue was mainly attributable to sales of substantially all our car parking spaces in Guangzhou.

Whereas, rental income reduced significantly to HK\$17.4 million (2011: HK\$28.2 million) in current year after the disposal of substantially all the commercial units of Dongmingxuan (東鳴軒) in early 2012. The Group also commenced the property management business and a revenue of HK\$15.6 million was recorded.

A gross profit of HK\$15.6 million (2011: HK\$20.6 million) and overall gross profit margin of 2.9% (2011: 6.3%) were recorded from property development, investment and management in the current year. After considering the acquisition cost from Previous Acquisition, subsequent development cost as well as provision for impairment loss, Yuhaiwan only recorded a minimal gross profit and profit margin. Reduction of rental income in current year also contributed to lower gross profit margin.

新天地產集團有限公司(「本公司」)的主要業務為投資控股。

於二零一零年十二月十日(「完成日期」)，本公司完成收購 Talent Central Limited，該公司透過旗下附屬公司於中國持有多項房地產項目之權益(「原收購事項」)。此後，本公司及其附屬公司(統稱「本集團」)之主要業務包括於中國從事(i)房地產發展、投資及管理，(ii)酒店營運，(iii)設計、生產及銷售電子產品、買賣商品及股票投資業務。

收益及毛利

截至二零一二年十二月三十一日止年度，本集團之收益及毛利分別為1,020,100,000港元及113,300,000港元，較去年分別增加46.5%及44.1%。

物業開發、投資及管理

年內，物業開發業務錄得收益503,800,000港元(二零一一年：296,800,000港元)，其中446,400,000港元及41,900,000港元乃分別於下半年交付海口譽海灣住宅單位及出售廣州上譽花園別墅所得。去年，收益主要來自銷售廣州絕大部分停車位。

另一方面，二零一二年初出售東鳴軒的幾乎所有商業單位後，本年度租金收入大幅減至17,400,000港元(二零一一年：28,200,000港元)。本集團亦開始從事物業管理業務並錄得收益15,600,000港元。

本年度物業開發、投資及管理業務錄得毛利15,600,000港元(二零一一年：20,600,000港元)，整體毛利率為2.9%(二零一一年：6.3%)。計及前收購事項的收購成本、後續發展成本及減值虧損撥備後，譽海灣僅錄得微薄的毛利及利潤率。本年度租金收入減少亦導致毛利率較低。

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

Hotel operation

Our international luxury brand hotel, Hilton Guangzhou Tianhe (廣州天河新天希爾頓酒店) (the “Hotel”), commenced operation in August 2011. Our hotel brand name has got more and more local recognition. Despite the keen market competition, we recorded gross revenue of HK\$184.6 million from room rentals, food & beverage and other ancillary services. We had achieved an average room rate of approximately RMB790 (2011: RMB930) per room night and an average occupancy rate of 55% during the year (2011: 29%). A gross profit of HK\$36.6 million was recorded as compared to HK\$2.9 million in 2011.

Business of electronic products, trading of commodities and equity investments

During the year, we recorded revenue of HK\$298.8 million as compared to HK\$318.9 million in 2011. It was primarily due to the reduction of sales made in North America and Europe where economy was stagnant. Although the sales was reduced, we sold products with better margin and transferred part of the increased manufacturing cost in PRC to customers. As a result, gross profit margin of our manufacturing business improved to 20.5% in 2012 (2011: 17.2%).

DISTRIBUTION COSTS

During 2012, distribution expenses amounted to HK\$56.7 million (2011: HK\$33.8 million). Of which, HK\$50.3 million (2011: HK\$26.6 million) and HK\$6.4 million (2011: HK\$7.2 million) were attributable to the property businesses and business of electronic products, respectively. Distribution expenses included advertisement, marketing facilities and promotion expenses incurred for Yuhaiwan and Swan Bay Garden (天鵝灣) in Hainan as well as pre-launch expenses incurred for Xintian Banshan (新天半山) (South Lake Village Phase II) (南湖山莊2期) in Guangzhou. Whereas, distribution costs of the business of electronic products decreased slightly with the reduction of its sales.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Administrative and other operating expenses increased by 10.1% to HK\$300.3 million in 2012. Of which, HK\$123.7 million (2011: HK\$117.0 million), HK\$105.2 million (2011: HK\$87.4 million) and HK\$71.4 million (2011: HK\$68.4 million) were attributable to the property businesses, hotel business and business of electronic products respectively. Increase of administrative expenses of property businesses was mainly due to recruitment of more staff, increased business development expenses, rental & office overhead, bank charges and larger resources deployed in the pre-sale projects. Whereas, administrative expenses of electronic business were relatively stable. The significant increase of administrative expenses of our hotel business was primarily a result of full-year charge of amortization of land cost and depreciation against the hotel premise. The Hotel was opened in August 2011.

酒店營運

廣州天河新天希爾頓酒店(「該酒店」)為本公司旗下之國際豪華酒店，於二零一一年八月開始營業。酒店品牌名稱在當地認知度日升。儘管市場競爭激烈，但房租、餐飲及其他配套服務錄得總收益184,600,000港元，年內每間客房平均夜間房租約人民幣790元(二零一一年：人民幣930元)，平均入住率55%(二零一一年：29%)，毛利為36,600,000港元，而二零一一年為2,900,000港元。

電子產品、買賣商品及股票投資業務

年內，我們錄得收益298,800,000港元，而二零一一年為318,900,000港元，主要是由於北美及歐洲經濟低迷，銷售額減少所致。雖然銷售減少，但所售產品利潤更高且中國生產成本的部分增幅亦轉嫁予客戶，因此二零一二年製造業務的毛利率提升至20.5%(二零一一年：17.2%)。

分銷成本

二零一二年，分銷成本增至56,700,000港元(二零一一年：33,800,000港元)，其中50,300,000港元(二零一一年：26,600,000港元)及6,400,000港元(二零一一年：7,200,000港元)分別來自房地產與電子產品業務。分銷成本包括海南譽海灣及天鵝灣的廣告費、營銷設施開支及宣傳費與廣州新天半山(南湖山莊2期)的開售前費用，而電子產品業務的分銷成本因銷售減少而略微下降。

行政及其他經營開支

行政及其他經營開支於二零一二年增加10.1%至300,300,000港元，其中123,700,000港元(二零一一年：117,000,000港元)、105,200,000港元(二零一一年：87,400,000港元)及71,400,000港元(二零一一年：68,400,000港元)分別來自房地產、酒店及電子產品業務。房地產業務的行政及其他經營開支增加主要是由於增聘員工，業務發展開支、租金及辦公室支出、銀行費用增加，加上預售項目動用更多資源所致；電子產品業務的行政開支相對穩定；而酒店業務的行政開支有相當增加主要是由於土地成本的全年攤銷費及與酒店物業的折舊所致。該酒店於二零一一年八月開業。

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LOSS ON DISPOSAL OF INVESTMENT PROPERTIES

In order to preserve more resources for the projects under development, we sold nearly all the commercial units of Dongmingxuan during the year. A total gross proceed of HK\$523.8 million was recorded. Taking into account the direct business tax and renovation cost, a loss on disposal of HK\$32.8 million was recorded.

SHARE OF LOSS OF AN ASSOCIATE

We partnered with Sun Hung Kai Properties Group in carrying out the Linhe Cun Rebuilding project (林和村重建項目). It is a high-end residential project at the CBD of Tianhe District of Guangzhou City and is just next to the Guangzhou terminus of the Guangzhou-Kowloon Through Train. During the year, the Group's share of loss of this 30% owned project company amounted to HK\$9.2 million (2011: HK\$3.1 million).

IMPAIRMENT LOSS AND FAIR VALUE CHANGES ON PROPERTIES PORTFOLIO

Under the "home-purchase restricted" environment and reduced transaction volume in 1-tier cities in PRC, huge supply in the Haikou City, reference to their costs from Previous Acquisition and the latest revaluation as well as our internal re-assessment of prospect of our properties portfolio, provision for impairment losses of HK\$290.2 million and HK\$152.6 million have been made in 2012 against our properties under development and for sale in Guangzhou and Haikou, respectively. Regarding our investment properties, a revaluation surplus of HK\$2 million was recorded from a house held in Hong Kong. However, such surplus was offset by a net deficit of HK\$6.5 million resulted from the revaluation of commercial units of Tianlun Garden (天倫花園) and Shangyu Garden and contracted value of remaining commercial units of Dongmingxuan in Guangzhou. Whereas, a revaluation surplus of HK\$61.3 million was recorded by comparison of valuation and net book value of the hotel premise. All the above revaluation was conducted by an independent qualified valuer.

FAIR VALUE CHANGES ON DERIVATIVE FINANCIAL INSTRUMENT

According to applicable accounting standards, the fair value of the derivative component of the convertible notes issued by the Company for Previous Acquisition has to be re-measured. The Company's right to redeem the convertible notes before its maturity date represents this derivative component. Its fair value will vary with its unexpired period to maturity, outstanding face value as well as the Company's share price and its volatility. A fair value deficit of HK\$69.4 million (2011: HK\$26.6 million) was recorded in the year after re-assessment conducted by a professional independent qualified valuer.

出售投資物業之虧損

為保留更多資源用於在建項目，我們於年內出售東鳴軒幾乎所有商業單位，所得款項總額523,800,000港元，計及直接營業稅及重新裝修成本後，錄得出售虧損32,800,000港元。

分佔一間聯營公司之虧損

我們與新鴻基地產集團合夥開展林和村重建項目。該項目為廣州天河區CBD的高端住宅項目，緊鄰廣九直通車的廣州站。年內，本集團應佔該項目公司30%權益的虧損為9,200,000港元（二零一一年：3,100,000港元）。

物業組合之減值虧損及公平值變動

在「限購令」、中國一線城市成交量減少、海口市供應量龐大，參考物業組合的前收購成本及最新重估以及內部重新評估前景後，我們於二零一二年就廣州及海口的在建待售物業分別計提減值虧損撥備290,200,000港元及152,600,000港元。投資物業方面，在香港持有的一個房屋錄得2,000,000港元的重估盈餘。然而，該盈餘因天倫花園及上譽花園的商業單位及廣州東鳴軒餘下商業單位的合約價值重估而錄得虧絀淨額6,500,000港元而抵銷，而酒店物業的重估值與賬面淨值相較則有重估盈餘61,300,000港元。以上所有重估由獨立合資格估值師評估。

衍生金融工具之公平值變動

根據適用會計準則，本集團就前收購事項發行的可換股票據衍生工具部分之公平值須重新計量。本公司於到期日前贖回可換股票據的權利指該衍生工具部分，其公平值會隨到期日前的未屆滿期、未贖回面值與本公司股價及波幅而變化，獨立合資格專業估值師評估後，年內錄得公平值虧絀69,400,000港元（二零一一年：26,600,000港元）。

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FINANCE COST

Imputed finance cost totaling HK\$164.0 million (2011: HK\$159.6 million) was arising from the convertible notes and promissory notes issued for the Previous Acquisition. During the year, increased borrowing had been made to fund the projects under development. As a result, finance costs from bank and other borrowings (before capitalization) increased to HK\$132.8 million (2011: HK\$107.0 million).

TAXATION

During the year, a tax credit of HK\$166.9 million was recorded (2011: HK\$217.6 million). It was primarily the results of reversal of previously deferred tax provided led by revaluation deficit of our properties portfolio and over-provided land appreciation tax.

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of reduced unfavourable fair value changes and provision for impairment losses against our properties portfolio, loss attributable to owners of the Company was reduced from HK\$963.4 million in 2011 to HK\$667.5 million in 2012.

PROSPECT

The US economy has been showing signs of recovery this year and the Japanese economy appears to be bottoming out due to a weakening yen. However, the underlying problems of the weaker Eurozone countries have not gone away. Liquidity brought by various quantitative measures intensified the risks of inflation, currency volatility and asset bubbles. The overall outlook of the global economy remains uncertain.

Following the smooth transition of the new leadership in China, it is generally believed that the government policy will remain largely unchanged. A new wave of infrastructure investments and stimulus on domestic consumptions will be initiated to offset the negative impacts that brought by weakened foreign trade and property cooling measures against the economic development. As a result, the economy in PRC is expected to maintain a steady growth through 2013.

融資成本

為前收購事項而發行的可換股票據及承兌票據應佔融資成本合共 164,000,000 港元 (二零一一年：159,600,000 港元)。年內，所增借貸為籌集在建項目所需資金，因此銀行及其他借款的融資成本 (資本化前) 增至 132,800,000 港元 (二零一一年：107,000,000 港元)。

稅項

年內，有所得稅抵免 166,900,000 港元 (二零一一年：217,600,000 港元)，主要由於物業組合重估虧絀的遞延稅項及超額土地增值稅撥備而撥回原先計提的稅項。

本公司擁有人應佔期內虧損

因公平值不利變動及物業組合減值虧損撥備減少，本公司擁有人應佔虧損由二零一一年的 963,400,000 港元減至二零一二年的 667,500,000 港元。

前景

今年，美國經濟顯示復甦跡象，日本經濟亦由日圓貶值帶動而走出低谷，但歐元區國家經濟疲弱，相關問題仍未煙消雲散。多項量化措施釋放大量流動資金，加劇通脹、貨幣波動及資產泡沫風險。全球經濟整體前景仍然不明朗。

中國新領導班子順利交接後，普遍認為政府政策大致不變，會推行新一輪基建投資及刺激國內消費，以緩和外贸萎縮及抑制房地產措施對經濟發展所引致的消極影響。因此，預計中國經濟二零一三年仍會穩定增長。

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PROSPECT (Continued)

The “New National Five Measures” has been launched in early March 2013. This demonstrates the PRC government’s overall policy that stance on the property market will remain firm in the near to medium term. In view of the tightening measures and huge supply in Hainan province, the Group had entered into agreements to dispose all its property projects in Haikou. Despite Guangzhou is one of the first-tier cities that also subject to onerous control measures, we believe its internal demand is strong enough to maintain the momentum of home purchases in the future. We will tackle the challenges by putting extra efforts and resources to speed up the construction of its project under development, Xintian Banshan (South Lake Village Phase II) and launch its pre-sale very soon. Meanwhile, the new Chinese leadership has reiterated its commitment to urbanization. Building on the Group’s successful experience from the Linhe Cun Rebuilding Project, the Group is working towards other city redevelopment projects and targeting to obtain crucial progress in 2013.

The Group is considering to divest its investment in electronic and hotel business segments in order to reserve more resources for the property development sector which we believe it can bring long term sustainable growth and increase the Shareholders’ value.

前景(續)

二零一三年三月初推出「新國五條」，顯示中國政府對房地產市場的整體政策取向於短中期內不會改變。鑑於措施收緊及海南省物業供應龐大，本集團訂立多份協議出售海口的全部物業項目。儘管廣州屬一線城市，亦須遵守各項調控措施，但我們認為內需殷切足以推動居屋購置的未來增長。我們將迎接挑戰，加大力度及投入額外資源，加快建設在建項目新天半山(南湖山莊第二期項目)並盡快預售。另一方面，中國新領導班子繼續推行城市化。憑藉林和村重建項目的成功經驗，本集團致力其他城市再開發項目及目標，爭取於二零一三年取得重大進展。

本集團正考慮撤回電子及酒店業務分部的投資以保留更多資源用於物業開發分部，相信此舉可帶來長遠持續增長，提升股東價值。

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PORTFOLIO OF PROPERTIES

As at 31 December 2012, the Group's properties and projects on hand are shown in the table below:

物業組合

二零一二年十二月三十一日，本集團的現有物業及項目載列於下表：

Investment properties

投資物業

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃 期限	Gross floor area (sq.m.) 總樓面面積 (平方米)	Percentage interest 權益百分比 %
Commercial units of Tianlun Garden, Nos. 17-29 Jianshe Si Ma Lu, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Tianlun Garden") 中國廣東省廣州市越秀區建設四馬路17-29號 天倫花園(「天倫花園」)之商用單位	Commercial 商業	Medium 中期	15,050	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市越秀區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%
House No. 52, Casa Marina II, No. 1 Lo Ping Road, Tai Po New Territories, Hong Kong 香港新界 大埔露屏路1號 淺月灣2期52號屋	Residential 住宅	Medium 中期	151*	100%

* Being saleable area excluding the bay window and ancillary areas.

* 為不包括窗台及附屬面積之銷售面積。

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Completed properties held for sale

持作出售之已竣工物業

Project and address 項目及地址	Gross floor area* (sq.m.) 總樓面面積* (平方米) (Note) (附註)	Percentage interest % 權益 百分比 %
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市 白雲區同和路 南湖山莊第一期 之住宅單位	11,876	100%
Residential units of Shangyu Garden 位於 上譽花園之住宅單位	2,700	100%
Car parking spaces of Dongming Xuan, Tianlun Garden and Shangyu Garden 位於 東鳴軒、天倫花園及上譽花園之車位	N/A 不適用	100%
Residential and commercial units of Yuhaiwan, Yuhaiwan Haisheng Road, Xiuying District, Haikou City, Hainan Province, the PRC** 位於 中國海南省海口市 秀英區海盛路譽海灣 之住宅及商業單位**	51,855	63.2%
Car parking spaces of Yuhaiwan** 位於譽海灣之車位**	N/A 不適用	63.2%

* It represents the area ready for sale as at 31 December 2012.

* 指二零一二年十二月三十一日待售的面積。

** As at 25 January 2013, the Group entered into an agreement for the disposal of entire 63.2% equity interest in Hainan Honglun Properties Limited. This disposal was subject to shareholders' approval. As such, the relevant completed properties held for sale is shown as "Assets classified as held for sale" in the consolidated statement of financial position.

** 二零一三年一月二十五日，本集團訂立協議出售所持海南宏倫置業有限公司的全部63.2%股權。該項出售須經股東批准作實。因此，相關持作出售之已竣工物業於綜合財政狀況表列示為「分類為持作出售之資產」。

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Properties under development

發展中物業

Project and address 項目及地址	Site area (sq.m.) 地盤面積 (平方米)	Planned GFA (sq.m.) 計劃 總建築面積 (平方米)	Percentage interest % 權益 百分比 %	Stage of completion 完成階段	Expected completion date 預計完工日期
South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 南湖山莊第二期 中國廣東省廣州市白雲區同和路	118,102	98,418	100%	Under development 開發中	2014 二零一四年
Linhe Rebuilding Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 林和村重建項目 中國廣東省廣州市天河區	57,793	400,000	30%	Under development 開發中	2014 二零一四年
Swan Bay Garden South of Qiongzhou Bridge, Qiongzhou District, Haikou City, Hainan Province, the PRC** 天鵝灣 中國海南省海口市 瓊山區瓊州大橋以南**	199,539	239,447	25%	Under development 開發中	2014 二零一四年

* It represents GFA for residential, commercial & communal usage and basement car park.

* 就住宅、商業及公共用途及地庫停車場而言，指總建築面積。

** As at 20 December 2012, the Group entered into an agreement for the disposal of entire 25% equity interest in Hainan White Horse Swan Bay Garden Properties Limited. As at the year end date, this disposal was not yet completed, as such, the relevant properties under development is shown as "Assets classified as held for sale" in the consolidated statement of financial position.

** 二零一二年十二月二十日，本集團訂立另一份協議出售所持海南白馬天鵝灣置業有限公司的全部25%股權。於年終日期，出售尚未完成，因此相關發展中物業於綜合財政狀況表列示為「分類為持作出售之資產」。

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LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 December 2012 were approximately HK\$8,526.4 million (31 December 2011: approximately HK\$8,182.3 million) which were financed by the total equity and total liabilities (including convertible notes and promissory notes) of approximately HK\$865.6 million (31 December 2011: approximately HK\$1,488.4 million) and approximately HK\$7,660.8 million (31 December 2011: approximately HK\$6,693.9 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities in suitable business ventures.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi. As at 31 December 2012, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

CAPITAL STRUCTURE

On 10 December 2010, convertible notes and promissory notes in principal amount of HK\$3,100 million and HK\$160 million respectively were issued as part of the consideration for the Acquisition. The Group's gearing ratio then computed as total debts over total assets was approximately 89.8% as at 31 December 2012 (31 December 2011: 81.8%). As at 31 December 2012, bank borrowings which includes the loans classified in liabilities associated with assets held for sales were amounted to RMB1,490.0 million (2011: RMB991.3 million) carried interest rate varied in accordance with the base rate of People's Bank of China. Whereas other borrowings amounted to RMB408.8 million (2011: RMB306.2 million) and RMB8.2 million (2011: RMB160.9 million) carried fixed interest rate and interest free respectively.

流動資金及財務資源

於二零一二年十二月三十一日，本集團資產總值約為8,526,400,000港元（二零一一年十二月三十一日：約8,182,300,000港元），由權益總額及負債總額（包括可換股票據及承兌票據）分別約865,600,000港元（二零一一年十二月三十一日：約1,488,400,000港元）及約7,660,800,000港元（二零一一年十二月三十一日：約6,693,900,000港元）撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來合適業務投資良機出現時，提供所需資金。

本集團之借貸均以人民幣計值。銀行結餘及現金主要以港元、美元和人民幣結算。於二零一二年十二月三十一日，本集團並無致使其面臨重大外匯風險之未平倉遠期外匯合約。

資本架構

於二零一零年十二月十日，本公司就收購事項發行本金額分別為3,100,000,000港元及160,000,000港元之可換股票據及承兌票據，作為一部分代價。本集團於二零一二年十二月三十一日之負債比率按債務總額除以資產總值計算為約89.8%（二零一一年十二月三十一日：81.8%）。於二零一二年十二月三十一日，人民幣1,490,000,000元（二零一一年：人民幣991,300,000元）之銀行借貸（包括分類為持作出售之資產的相關負債的貸款）之利率跟隨中國人民銀行之基本利率浮動，而人民幣408,800,000元（二零一一年：人民幣306,200,000元）及人民幣8,200,000元（二零一一年：人民幣160,900,000元）之其他借貸則分別以固定利率計息及免息。

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi, and the cost of production and purchase are mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK\$1.22575: RMB1 and HK\$1.241: RMB1, respectively, were applied on consolidation of the financial statements for the year ended 31 December 2012.

CHARGES ON ASSETS

As at 31 December 2012, certain assets which includes assets classified as held for sale of the Group with an aggregate amount of approximately HK\$5,034.9 million (31 December 2011: HK\$4,967.4 million), represented by properties under development of approximately HK\$2,328.2 million (31 December 2011: HK\$2,457.2 million), completed properties held for sale of approximately HK\$683.1 million (31 December 2011: Nil) investment properties of approximately HK\$321.2 million (31 December 2011: HK\$808.5 million), property, plant and equipment of approximately HK\$596.9 million (31 December 2011: HK\$571.5 million) and land use right of approximately HK\$1,105.5 million (31 December 2011: HK\$1,130.2 million), were pledged to secure general banking facilities.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 31 December 2012, the Group had approximately 1,875 (31 December 2011: 1,800) employees, with about 1,819 in the Mainland China, 54 in Hong Kong and 2 in Macau. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

There has been no change to the terms of the share option scheme adopted by the Company on September 2002 which was expired during the year. No new share options were granted during the current year. No share option was exercised during the year and the outstanding share options granted to the directors and employees were also expired during the year.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Details of the capital commitment and contingent liabilities are set out in note 42 and 45 respectively to the consolidated financial statements.

外匯風險

本集團收益主要以港元、美元和人民幣結算，生產及採購成本亦主要以港元、美元和人民幣結算。因此，本集團並無面對任何其他重大外匯風險。於綜合截至二零一二年十二月三十一日止年度之財務報表時，分別採用平均匯率及收市匯率1.22575港元兌人民幣1元及1.241港元兌人民幣1元。

資產抵押

於二零一二年十二月三十一日，本集團總額約為5,034,900,000港元(二零一一年十二月三十一日：4,967,400,000港元)之若干資產(包括分類為持作出售之資產)已抵押予銀行以取得一般銀行融資，包括發展中物業約2,328,200,000港元(二零一一年十二月三十一日：2,457,200,000港元)、持作出售之已竣工物業約683,100,000港元(二零一一年十二月三十一日：無)投資物業約321,200,000港元(二零一一年十二月三十一日：808,500,000港元)、物業、廠房及設備約596,900,000港元(二零一一年十二月三十一日：571,500,000港元)及土地使用權約1,105,500,000港元(二零一一年十二月三十一日：1,130,200,000港元)。

僱員人數及薪酬

於二零一二年十二月三十一日，本集團僱用約1,875名員工(二零一一年十二月三十一日：1,800名)，其中約1,819人駐中國內地，54人駐香港及2人駐澳門。全體員工之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

本公司於二零零二年九月採納之購股權計劃之條款並無更改，惟該計劃年內已到期，本年度內亦無授出新購股權。本年度內並無購股權獲行使，授予董事及僱員之尚未行使購股權於年內已到期。

資本承擔及或然負債

有關資本承擔及或然負債之詳情分別載於綜合財務報表附註42及45。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

EXECUTIVE DIRECTORS

Mr. NG Pui Keung — Director, aged 44, is the Chairman of the board of directors, responsible for business development and project investment, and is also the head of the urban rebuilding development research center. Mr. Ng obtained his bachelor degree in international relations from Meiji Caikuin University, Japan. Mr. Ng is a member of commissary of the people's political consultative conference of Liwan District, Guangzhou City. He has over 15 years of experience in the property development industry. He was the general manager of business development department in Talent Holdings Limited and was responsible for finalising the cooperation with the manager of the Hotel. He was also involved in the negotiation leading to the cooperation and financing of the Linhe Rebuilding project. Prior to that, he worked for Asset Managers (Asia) Co., Ltd. (Japan) focusing on property investment for approximately 10 years. He joined the Group in December 2010.

Mr. YOU Xiaofei — Director, aged 49, is the vice president of the Group, responsible for the financial, treasury and tax management of PRC property development projects. Mr. You obtained his bachelor degree in accounting from Jinan University. He is a qualified accountant in the PRC and has over 25 years of experience in finance and management. He was a director, deputy general manager and chief financial officer of Heilongjiang Tianlun Real Estate Development Co., Ltd, a listed company in the PRC engaging in property development, investment and mining, from 11 November 2006 to 1 September 2010. Prior to that, he worked in various companies in Hong Kong and the PRC engaging in property development, manufacturing and tourism. He joined the Group in December 2010.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LO Wai Hung — Director, aged 52, obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia. Mr. Lo is an associate member of Institute of Chartered Accountants in Australia and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Lo is an independent non-executive director of Shandong Weigao Group Medical Polymer Company Limited (stock code: 1066) and an independent director of China Merchant Property Development Co. Ltd. (stock code: 24), which are listed on The Stock Exchange of Hong Kong Limited and Shenzhen Stock Exchange, respectively. Mr. Lo was an independent non-executive director of Ngai Lik Industrial Holdings Limited (stock code: 332) during the period from May 2011 to January 2013. Mr. Lo joined the Group in February 2011.

執行董事

伍沛強先生 — 董事，44歲，為董事會主席，負責業務發展及項目投資，亦是城市改造開發研究中心的負責人。伍先生於日本的Meiji Caikuin University取得國際關係學士學位。伍先生為廣州市荔灣區人民政治協商會議代表成員。彼於物業開發行業具備逾15年經驗，曾為天倫控股有限公司業務發展部總經理，負責與酒店經理合作，並參與有關林和村改造項目合作及融資之磋商。此前，彼曾任職亞盛亞洲有限公司(日本)約十年，專責物業投資。彼於二零一零年十二月加入本集團。

尤孝飛先生 — 董事，49歲，為本集團副總裁，負責中國物業開發項目之財務、庫務及稅務管理。尤先生於暨南大學取得會計學學士學位。彼為中國合資格會計師，對財務及管理具備超過25年經驗。彼於二零零六年十一月十一日至二零一零年九月一日在於中國從事物業開發、投資及採礦業務的上市公司黑龍江天倫置業股份有限公司擔任董事、副總經理及財務總監。此前，彼曾於香港及中國多間從事物業開發、製造及旅遊業務的公司工作。彼於二零一零年十二月加入本集團。

獨立非執行董事

盧偉雄先生 — 董事，52歲，獲澳洲北昆士蘭詹姆斯庫克大學(James Cook University of North Queensland)頒授商學學士學位。盧先生為澳洲特許會計師公會會員及香港會計師公會資深會員。盧先生現任香港聯合交易所有限公司上市公司山東威高集團醫用高分子製品股份有限公司(股份代號：1066)之獨立非執行董事及深圳證券交易所上市公司招商局地產控股股份有限公司(證券代碼：24)之獨立董事。二零一一年五月至二零一三年一月，盧先生曾任毅力工業集團有限公司(股份代號：332)之獨立非執行董事。盧先生於二零一一年二月加盟本集團。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Ms. PANG Yuen Shan Christina — Director, aged 38, graduated from City University of Hong Kong in 1995 and obtained a Bachelor of Law with Honors (LL.B.), she also obtained a Master of Laws in International & Commercial Laws (LL.M) from City University of Sheffield, UK in 1996, a Postgraduate Certificate in Laws (PCLL) from City University of Hong Kong in 1997 and is qualified as a practicing solicitors since September, 1999 and has been in private practice during the period from 1999 to 2000 and from 2007 to date. Ms. Pang was an in-house legal counsel with the Young Champion Group between April 2000 and September 2002. Ms. Pang is currently acting as the inhouse legal counsel of Waldorf Group since September, 2006. She is now also a consultant lawyer of Tso Au Yim Yeung, a solicitors firm in Hong Kong. Ms. Pang is an independent non-executive director of Dejin Resources Group Company Limited (stock code: 1163) and Speedy Global Holdings Limited (stock code: 540) since May 2011 and January 2013, respectively. Ms. Pang was an independent non-executive director and an executive director of New Smart Energy Group Limited (stock code: 91) during the period from August 2009 to September 2009 and during the period from September 2009 to June 2011, respectively. Ms. Pang joined the Group in January 2012.

Mr. CHAN Chi Mong, Hopkins, aged 55, is the founder member of the Institute of Leadership and Management, U.K.. Mr. Chan has over twenty years' experiences in finance and management. He served as the vice president and associate director of Dean Witter Reynolds (H.K.) Ltd., and the executive director of Silver Grant International Finance Ltd. He is the president of Chengdu Arkian Scientific Research Ltd. He is the supervisor of Hong Kong Pui Ching Middle School, and Hong Kong Pui Ching Primary School. In social service, he is the board chairman of Baptist Oi Kwan Social Service. He is an independent non-executive director of Pacific Online Limited (stock code: 543) since May 2012. There is a service agreement for a term of 2 years commencing on 31 January 2013 and Mr. Chan is entitled to a director's fee of HK\$180,000 per annum, which is based on the prevailing market conditions and his roles and responsibilities.

SENIOR MANAGEMENT

Mr. YU Xiaoyong, aged 39, is the vice president of the Group, responsible for project investments of the Group. He obtained his bachelor degree in applied-geophysics exploration from Changchun University of Geology and a master degree in business and administration from Sun Yat-Sen University. He is responsible for the acquisition and development of all existing properties projects of the Group. Prior to that, he worked in a property development company and was responsible for project technology management and cost control for about seven years. He joined the Group in December 2010.

彭婉珊女士，董事，38歲，於一九九五年畢業於香港城市大學並取得法律學榮譽學士學位，後於一九九六年取得英國謝菲爾德大學(City University of Sheffield)國際法及商業法法學碩士學位及於一九九七年取得香港城市大學之法律學深造證書。彼於一九九九年九月取得執業律師資格，並於一九九九年至二零零零年期間及二零零七年至今以私人身份執業。彭女士曾於二零零零年四月至二零零二年九月期間出任利高集團之內部法律顧問。自二零零六年九月以來，彭女士一直出任華都集團之內部法律顧問。彼現時亦兼任香港律師行曹歐嚴楊律師行之顧問律師。彭女士先後自二零一一年五月及二零一三年一月起出任德金資源集團有限公司(股份代號：1163)及迅捷環球控股有限公司(股份代號：540)之獨立非執行董事。彭女士於二零零九年八月至二零零九年九月及二零零九年九月至二零一一年六月期間先後出任駿新能源集團有限公司(股份代號：91)之獨立非執行董事及執行董事。彭女士於二零一二年一月加入本集團。

陳之望先生，55歲，為英國Institute of Leadership and Management創會會員。陳先生有超過二十年的金融和行政經驗。彼曾為Dean Witter Reynolds (H. K.) Ltd.之副總裁兼聯席董事及銀建國際財務有限公司之執行董事。彼現為成都雅潔恩斯科研有限公司董事長；香港培正中學及香港培正小學校監。在社會服務方面，彼現為浸信會愛群社會服務處董事會主席。彼從二零一二年五月起為太平洋網絡有限公司(股份代號：543)之獨立非執行董事。陳先生已與本公司訂立服務協議，自二零一三年一月三十一日起為期兩年，可收取董事袍金每年180,000港元。有關袍金乃經參考現行市況及彼之職務及職責後釐定。

高級管理人員

于曉永先生，39歲，為本集團之副總裁，負責本集團項目投資。彼於長春地質學院取得應用地球物理勘探學士學位以及於中山大學取得工商管理碩士學位。彼負責收購及開發本集團所有現有物業項目。此前，彼曾於一間物業開發公司工作約七年，負責項目技術管理及成本控制。彼於二零一零年十二月加入本集團。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Mr. YAU Tak Wah, Paul, aged 57, is the founder of the electronic division of the Group and is primarily responsible for strategic planning of the division. He holds a bachelor of science degree in mechanical engineering and has more than 25 years' experience in the electronics industry.

Ms. LOUIE Mei Po, aged 45, is responsible for business investment and development of the electronic, investment and loan financing businesses of the Group. Ms. Louie holds a master's degree in Business Administration and a bachelor's degree in Social Science from the Chinese University of Hong Kong. She has over 15 years' experience in business investment and development. She joined the Group in February 2000.

Ms. LIU Yee Nee, aged 47, is responsible for finance of the electronic, investment and loan financing businesses of the Group. Ms. Liu holds a master degree of Business Administration from the Hong Kong University of Science & Technology and is a member of The Chartered Institute of Management Accountants, The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Institute of Chartered Secretaries & Administrators and The Hong Kong Institute of Company Secretaries and has over 22 years experience in the field of accounting and management. She joined the Group in August 2007.

COMPANY SECRETARY

Mr. LEE Wai Kuen, aged 39, is the Company Secretary and Chief Financial Officer of the Company. He is responsible for the supervision of financial reporting, internal control, corporate governance affairs of the Company. Mr. Lee holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee had worked in an international firm of certified public accountants and had held company secretary and senior financial positions in various companies listed in the Hong Kong Stock Exchange. Mr. Lee joined our Group in May 2011.

邱德華先生，57歲，為本集團電子部創辦人，主要負責部門之策略規劃。彼持有機械工程理學士學位，於電子行業具備逾25年經驗。

雷美寶小姐，45歲，負責本集團電子、投資及貸款融資業務之業務投資及發展。雷小姐持有香港中文大學頒發之工商管理碩士學位及社會科學學士學位。彼在業務投資及發展方面具備逾15年經驗。彼於二零零零年二月加入本集團。

廖意妮小姐，47歲，負責本集團電子、投資及貸款融資業務之財務工作。廖小姐持有香港科技大學工商管理碩士學位，亦為英國特許管理會計師公會、香港會計師公會、英國特許公認會計師公會、英國特許秘書及行政人員公會以及香港公司秘書公會之會員，於會計及管理範疇具備逾22年經驗。彼於二零零七年八月加入本集團。

公司秘書

李偉權先生，39歲，為本公司之公司秘書及財務總監。彼負責監察本公司之財務匯報、內部監控及企業管治事務。李先生持有香港理工大學會計學學士學位。彼為香港會計師公會之執業會計師及英國特許公認會計師公會之資深會員。李先生曾於一間國際執業會計師公司任職，並曾擔任多間在香港聯交所上市之公司的公司秘書及高級財務職位。李先生於二零一一年五月加入本集團。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors (the “Board”) of the Company is committed to ensuring high standards of corporate governance in the interests of shareholders and devotes effort to identifying and formalising best practices. The Company has applied the principles and the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules.

THE BOARD

To protect and enhance shareholder value, the Board acts with integrity and due care for the best interests of the Company and its shareholders. The Board is collectively responsible for leadership and for promoting the success of the Company by directing and supervising its affairs. Leading the Group in a responsible and effective manner, the Board adopts formal terms of reference which detail its functions and responsibilities, including, but not limited to, ensuring competent management, approving objectives, strategies and business plans and monitoring integrity in the Company's conduct of affairs.

本公司董事會（「董事會」）致力於為股東之利益維持高水平企業管治，並致力尋找及制定最佳常規。本公司已應用載於上市規則附錄14之企業管治常規守則（「守則」）之原則及守則條文。

董事會

為保障及提升股東價值，董事會秉承忠誠謹慎之態度，並以本公司及其股東之最佳利益為依歸。董事會亦透過對本公司事務作出指示及監督，共同負責領導本公司，並促進本公司之成功。董事會以盡責之態度和有效方式領導本集團，採納正式且詳列其職能及責任之職權範圍。董事會之職能及責任包括但不限於確保管理層有足夠能力進行管理、審批目標、策略及業務計劃，以及監察本公司事務之道德操守。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of individual Directors at meetings of the Company during the financial year ended 31 December 2012, was as follows:

截至二零一二年十二月三十一日止財政年度，個別董事於本公司會議之出席率如下：

	Number of attendance*/meetings held in 2012 出席次數*/於二零一二年舉行之會議				Annual General Meeting 股東 週年大會
	The Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Director 執行董事					
Mr. Ng Pui Keung (<i>Chairman of the Board</i>)** 伍沛強先生(董事會主席)**	6/6	N/A 不適用	1/1	1/1	1/1
Mr. You Xiaofei** 尤孝飛先生**	6/6	N/A 不適用	1/1	1/1	1/1
Independent non-executive Director 獨立非執行董事					
Mr. Lo Wai Hung** 盧偉雄先生**	6/6	2/2	1/1	1/1	1/1
Ms. Pang Yuen Shan, Christina** (appointed on 31 January 2012) 彭婉珊女士** (於二零一二年一月三十一日獲委任)	6/6	2/2	1/1	1/1	1/1
Mr. Chan Chi Mong, Hopkins (appointed on 31 January 2013) 陳之望先生 (於二零一三年一月三十一日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cheung Chung Leung, Richard** (resigned on 31 January 2013) 張仲良先生** (於二零一三年一月三十一日辭任)	3/6	1/2	1/1	1/1	1/1
Mr. Ng Wai Hung (resigned on 31 January 2012) 吳偉雄先生 (於二零一二年一月三十一日辭任)	0/6	0/2	0/1	0/1	0/1

* The Directors can attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's Articles of Association.

* 董事可親身出席，或根據本公司之組織章程以電話或以其他電子通訊方式參加會議。

** During the year ended 31 December 2012, each of these Directors participated in seminars and conferences as well as reading newspapers, journals and updates relating to the economy, general business, real estate or Directors' duties and responsibilities, etc. The Group also continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements.

** 截至二零一二年十二月三十一日止年度，各董事參與討論會及會議，閱覽報章、期刊及有關經濟、整體業務、房地產的最新資訊或履行董事職責等。本集團亦持續告知董事有關上市規則及其他適用監管規定的最新發展。

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

本公司現時並無委任行政總裁。鑑於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效策略，對本集團有利。

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Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Together with a balanced of skill and experience for the business of the Group, a balanced composition of executive and independent non-executive director of the Board shall exercise effective independent judgment. Currently, the Board comprises of five directors, of which two are executive directors, namely Mr. Ng Pui Keung ("Mr. Ng") and Mr. You Xiaofei ("Mr. You") and three independent non-executive directors, namely Mr. Lo Wai Hung ("Mr. Lo"), Ms. Pang Yuen Shan, Christina ("Ms. Pang") and Mr. Chan Chi Mong, Hopkins.

As at 31 December 2012, the Company has three independent non-executive directors namely Mr. Cheung Chung Leung, Richard ("Mr. Cheung"), Mr. Lo. and Ms. Pang. Mr. Cheung was not appointed for any specific fixed term and Mr. Lo and Ms. Pang were appointed for the term of two years. On 31 January 2013, Mr. Cheung resigned and Mr. Chan was appointed as an independent non-executive director for a term of two years commencing on that date and subject to retirement and re-election in accordance with the bye-laws of the Company. In accordance with the bye-laws of the Company, at each annual general meeting of the Company one third of the directors shall retire from office by rotation. The Board considers that sufficient measures will be taken to ensure the corporate governance practices of the Company are not less exacting than those in the Code A4.1 and 4.2.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

The management is obliged to supply the Board with adequate information in a timely manner to enable the members to make informed decisions and to discharge their duties and responsibilities. Each director has separate and independent access to the Group's senior management to acquire more information and to make further enquiries if necessary.

此外，本集團業務之日常營運由本公司執行董事及管理層分擔。因此，董事會層面之職責有明確劃分，可確保權責平衡，故權力並非集中於任何一位人士。

董事會之執行及獨立非執行董事具備各方面技能和經營本集團業務經驗，組成了平衡之董事會，行使有效之獨立判斷。目前，董事會包括五名董事，其中兩名為執行董事，即伍沛強先生（「伍先生」）及尤孝飛先生（「尤先生」）；三名為獨立非執行董事，分別為盧偉雄先生（「盧先生」）、彭婉珊女士（「彭女士」）及陳之望先生（「陳先生」）。

於二零一二年十二月三十一日，本公司有三名獨立非執行董事張仲良先生（「張先生」）、盧先生及彭女士。張先生並無按任何具體固定任期委任，而盧先生及彭女士委任期為兩年。二零一三年一月三十一日，張先生辭任，而陳先生獲委任為獨立非執行董事，從當天開始任期為兩年，且須按本公司之公司細則退任並膺選連任。根據本公司之公司細則，於本公司每屆股東週年大會上三分之一董事須輪席告退。董事會認為，本公司將採取足夠措施確保本公司之企業管治常規不遜於守則第A4.1及4.2條規定者。

本公司已接獲每名獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。本公司認為，所有獨立非執行董事均為獨立。

管理層有責任及時向董事會提供足夠資料，以讓成員可作出知情決定以及履行其職務及職責。每名董事可個別地及獨立地與本集團之高級管理層人員接觸，以於有需要時取得更多資料及作出進一步查詢。

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BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Board and the Company's affairs. All Board committees are established with defined written terms of reference which are available to shareholders on the Company's website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

NOMINATION COMMITTEE

A nomination committee of the Company had been established by the Board with written terms of reference with effect from 31 January 2012. The nomination committee comprises two executive directors and three independent non-executive Directors. The nomination committee is chaired by Mr. Ng. The principal duties of the Nomination Committee include, but are not limited to, making recommendations to the Board on the structure, size and composition of the Board and relevant matters relating to the appointment or re-appointment of Directors and succession planning for Director and assessing the independence of independent non-executive Directors. The Nomination Committee met once during the year ended 31 December 2012 to review the above matters.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

A remuneration committee of the Company had been established by the Board with written terms of reference with effect from 31 January 2012. The remuneration committee comprises two executive directors and three independent non-executive Directors. The remuneration committee is chaired by Ms. Pang. The remuneration committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The remuneration committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for recommendation to their remuneration packages. During the year ended 31 December 2012, the Remuneration Committee met once to review the above matters.

Before the establishment of the remuneration committee, there was no remuneration committee in the Board. The Board conducted an informal assessment of the individual director's contribution so that no director decides his or her own remuneration and their remuneration has been relatively stable in the past years.

All employees are remunerated based on industry practice and in accordance with the prevailing labour law. In Hong Kong, apart from basic salary, staff benefits include medical insurance, performance related bonus and mandatory provident fund would be provided by the Group.

董事會委員會

董事會設立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監管董事會的具體事宜及本公司事務。所有董事會委員會均訂立書面職權範圍，可供股東於本公司網站查閱。董事會委員會獲得足夠資源履行職責，並應合理要求可於適當情況下徵求獨立專業建議，費用由本公司承擔。

提名委員會

董事會已成立本公司之提名委員會，並書面釐定其職權範圍，自二零一二年一月三十一日起生效。提名委員會由兩名執行董事及三名獨立非執行董事組成，伍先生為提名委員會主席。提名委員會的主要職責包括但不限於就董事會的架構、規模、組成及董事的委任、重新委任及董事的繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。截至二零一二年十二月三十一日止年度，提名委員會共召開一次會議以審查以上事項。

董事及高級管理層人員之薪酬

董事會已成立本公司之薪酬委員會，並書面釐定其職權範圍，自二零一二年一月三十一日起生效。薪酬委員會由兩名執行董事及三名獨立非執行董事組成，彭女士為薪酬委員會主席。薪酬委員會負責協助董事會達致其吸引及挽留具備成功發展本集團業務所需經驗之優秀董事及高級管理人員。薪酬委員會亦負責制訂公平及具透明度之程序以釐定本公司董事及高級管理人員之薪酬政策及對彼等之薪酬待遇提出建議。截至二零一二年十二月三十一日止年度，薪酬委員會共召開一次會議以審查以上事項。

於設立薪酬委員會前，董事會並無設立薪酬委員會。董事會就個別董事之貢獻進行非正式評估，致使並無董事參與決定本身之薪酬。董事過去數年之薪酬維持於相對穩定水平。

所有僱員按行業慣例及根據現行勞動法獲得酬勞。在香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

CORPORATE GOVERNANCE REPORT

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ACCOUNTABILITY AND AUDIT

The Board is responsible for the preparation of the financial statements of the Company and the Group. In preparing the financial statements, the Board has adopted Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern, the Board has prepared the financial statements on a going concern basis.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors (the "Audit Committee") and reports to the board of directors. A written terms of reference with effect from 31 January 2012 had been established. The Audit Committee meets the external auditors at least once a year to discuss any areas of concerns during the audits without the presence of the management. During the year, the Audit Committee reviewed the adequacy and effectiveness of the internal control systems and focused not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

For the year ended 31 December 2012, the fees paid/payable to the auditor of the Company in respect of the audit services and non audit services in 2012 were amounted to approximately HK\$1.3 million and HK\$0.56 million respectively.

INTERNAL CONTROL

The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls, risk management functions and adequacy of training, resources, qualifications and experience of staff of accounting and financial reporting functions.

DELEGATION BY THE BOARD

The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions. The Board delegates the day-to-day operations to general managers and department heads who are responsible for different aspects of the operations of the Group.

問責性及審核

董事會負責編製本公司及本集團之財務報表。在編製財務報表時，董事會採用香港會計師公會頒佈並適用於其業務營運之香港財務報告準則、香港會計準則及詮釋。

董事會並不知悉有任何重大不明朗因素，乃有關於可能使本集團持續經營之能力存在重大疑問之事件或狀況，董事會已按持續經營基準編製財務報表。

審核委員會

審核委員會（「審核委員會」）由三名獨立非執行董事組成，向董事會負責。書面職權範圍已訂立，自二零一二年一月三十一日起生效。審核委員會每年至少一次在管理層避席下會見外聘核數師，以討論審核過程中須關注之事項。年內，審核委員會審閱內部監控制度之足夠性及有效性，除會計政策及常規變動之影響外，亦於審閱本公司中期及年度報告時檢討是否已遵守會計準則、上市規則及法律規定。

於截至二零一二年十二月三十一日止年度，就於二零一二年審核服務及非審核服務已付／應付予本公司核數師之費用分別約為1,300,000港元及560,000港元。

內部監控

董事會透過審核委員會已對本集團內部監控制度之有效性進行檢討，範圍涵蓋所有重要監控，包括財務、營運及合規方面之監控、風險管理功能，以及檢討會計及財務申報功能之僱員培訓、資源、資歷及經驗是否足夠。

董事會之授權

董事會負責釐定整體策略和企業發展方向，確保業務營運受到適當的監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。董事會將日常營運事宜委以總經理及負責本集團營運不同方面之部門主管。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDER AND INVESTOR RELATIONS

The Company believes in regular and timely communication with shareholders as part of its efforts to help shareholders understand its business better and the way the Company operates. To promote effective communication with the public at large, the Company maintains a website (<http://www.760hk.com>) on which comprehensive information about the Company's major businesses, financial information and announcements, annual and interim reports and shareholders circulars are being made available.

All shareholders of the Company are given at least 20 clear business days' notice of the date and venue of the annual general meeting. According to the Listing Rules, the Board will conduct voting at the forthcoming annual general meeting by vote.

By-law 58 of the company's bye-laws provides that any shareholder holding not less than 10% of the paid up capital of the company can deposit a requisition to the principal place of business of the company in Hong Kong with the attention to the board or the company 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.

The Board is endeavour to maintain an on-going dialogue with shareholders. The chairman of the Board, chairman of the Audit Committee, chairman of the remuneration committee and chairman of the nomination committee, or in their absence, other members of the respective committees and the auditor of the Company, are available to answer any queries that shareholders may have in the annual general meeting.

Shareholders are provided with contact details of the Company, such as telephone number, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, shareholders can contact the Computershare Hong Kong Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

During the year, there is no change to the Company's constitutional documents.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the accounting period covered by the annual report.

與股東之溝通及投資者關係

本公司相信定期和及時與股東溝通，有助協助股東更佳地了解本公司業務及經營方式。為推動與公眾保持有效溝通，本公司設立網站 (<http://www.760hk.com>)，提供有關本公司主要業務、財務資料及公佈、年報及中期報告以及股東通函等全面資訊。

本公司所有股東均會收到最少足20個營業日之通知，內容有關股東週年大會之舉行日期及地點。根據上市規則，董事會將於應屆股東週年大會上以投票表決方式進行投票。

本公司之公司細則第58條規定，任何持有本公司已繳足股本不少於10%之股東可於本公司之香港主要營業地點遞交致本公司董事會或公司秘書之呈請，以要求董事會就處理任何該呈請所指定之事宜召開股東特別大會。

董事會致力維持與股東持續對話。董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席（倘彼等未能出席，則為各委員會之其他成員）及本公司核數師須出席股東週年大會，以回答股東可能於股東週年大會之任何提問。

股東獲提供本公司的聯絡詳情，例如電話號碼、傳真號碼、電郵地址及郵遞地址，以便於需要時查詢有關本公司的事宜，亦可通過以上方式向董事會查詢。另外，股東可於查詢股權及股息權益時聯絡本公司股份登記處香港中央證券登記有限公司。

年內，本公司章程文件並無變更。

證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則。經向本公司全體董事作具體查詢後，彼等確認已於年報涵蓋之會計期間遵守載於標準守則中所規定之準則。

REPORT OF THE DIRECTORS

董事會報告書

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries and associate are set out in notes 18 and 19 to the consolidated financial statements. Its subsidiaries are principally engaged in the (i) property development, investment and management in the People's Republic of China ("PRC"); (ii) the hotel operation; (iii) the design, development, manufacture and sale of electronic products; (iv) the trading of listed equity investments and commodities; and (v) the provision of loan financing.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales of the Group's five largest customers accounted for 20.3% (2011: 30.7%) of the total sales for the year and sales to the largest customer included therein amounted to 8.9% (2011: 12.6%) of the total sales. Purchases of the Group's five largest suppliers and contractors accounted for 54.9% (2011: 51.7%) of the total purchases for the year and purchases from the largest supplier and contractor included therein amounted to 19.7% (2011: 44.8%) of the total purchases.

As far as the directors are aware, neither the directors, their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) nor those shareholders (which, to the knowledge of the directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers or suppliers.

RESULTS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on pages 36 to 37.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: Nil).

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 44 to 45 and note 41 to the consolidated financial statements respectively.

主要業務

本公司為投資控股公司。主要附屬公司及聯營公司主要業務之詳情載於綜合財務報表附註18及19。其附屬公司主要從事：(i)於中華人民共和國（「中國」）之物業發展、投資及管理；(ii)酒店經營；(iii)設計、發展、製造及銷售電子產品；(iv)買賣上市證券及商品投資；及(v)提供貸款融資。

主要客戶及供應商

於回顧年度，本集團對五大客戶之銷售佔本年度銷售總額之20.3%（二零一一年：30.7%），而其中對最大客戶之銷售佔銷售總額之8.9%（二零一一年：12.6%）。本集團向五大供應商和承建商之採購佔本年度採購總額之54.9%（二零一一年：51.7%），而向其中最大供應商及承建商之採購佔採購總額之19.7%（二零一一年：44.8%）。

據董事所知，董事、彼等之聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））或就董事所知擁有本公司已發行股本5%以上之股東概無擁有本集團五大客戶或供應商之任何權益。

業績

本集團截至二零一二年十二月三十一日止年度業績載於第36至37頁之綜合全面收入報表。

股息

董事不建議派發截至二零一二年十二月三十一日止年度末期股息（二零一一年：無）。

儲備

本集團及本公司儲備於本年度之變動詳情分別載於第44至45頁之綜合權益變動表及綜合財務報表附註41。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL INVESTMENT AND ACQUISITION

Other than the addition of property, plant and equipment, there was no substantial investment and acquisition during the year. On 10 December 2010, the Group has completed the acquisition of Talent Central Limited and its subsidiaries. Details of the acquisition had been set out in the circular to the shareholders dated 29 October 2010.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share options and share capital of the Company are set out in notes 37 and 40 to the consolidated financial statements.

In 2010, convertible notes of principal amount of HK\$3,100 million were issued as part of the consideration for the acquisition of Talent Central Limited and its subsidiaries (details of which were set out in the circular to shareholders dated 29 October 2010).

FIXED ASSETS

Details of the movements during the year in the investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 respectively to the consolidated financial statements.

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2012 are set out in note 33 to the consolidated financial statements.

重大投資及收購

除添置物業、廠房及設備外，年內概無任何重大投資及收購。於二零一零年十二月十日，本集團完成 Talent Central Limited 及其附屬公司之收購。收購詳情載於日期為二零一零年十月二十九日之致股東通函。

股本及購股權

本公司購股權及股本於本年度之變動詳情載於綜合財務報表附註 37 及 40。

於二零一零年，已發行本金額 3,100,000,000 港元之可換股票據，作為收購 Talent Central Limited 及其附屬公司（詳情載於日期為二零一零年十月二十九日之致股東通函）之部份代價。

固定資產

本集團投資物業與物業、廠房及設備於本年度之變動詳情分別載於綜合財務報表附註 15 及 16。

借貸

本集團於二零一二年十二月三十一日之借貸詳情載於綜合財務報表附註 33。

REPORT OF THE DIRECTORS

董事會報告書

FINANCIAL SUMMARY

Consolidated Results

財務摘要

綜合業績

		Year ended 31 December 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 (restated)* (重列)*	2010 二零一零年 HK\$'000 千港元 (restated)* (重列)*	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益	1,020,139	696,385	409,402	294,199	366,266
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(919,638)	(1,358,863)	358,244	(7,998)	(169,892)
Income tax credit/(expenses)	所得稅抵免/(開支)	166,899	217,628	398	(388)	(10,181)
(Loss)/profit for the year	年度(虧損)/溢利	(752,739)	(1,141,235)	358,642	(8,386)	(180,073)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(667,526)	(963,367)	359,521	(8,386)	(167,748)
Non-controlling interests	非控股權益	(85,213)	(177,868)	(879)	—	(12,325)
		(752,739)	(1,141,235)	358,642	(8,386)	(180,073)

Consolidated Assets, Equity and Liabilities

綜合資產、權益及負債

		As at 31 December 於十二月三十一日				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated)* (重列)*	2010 二零一零年 HK\$'000 千港元 (restated)* (重列)*	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產	2,926,626	3,328,158	3,396,285	73,500	69,885
Current assets	流動資產	5,599,735	4,854,136	5,462,937	724,053	794,720
		8,526,361	8,182,294	8,859,222	797,553	864,605
LIABILITIES	負債					
Current liabilities	流動負債	3,677,805	2,656,800	1,806,942	55,592	113,182
Non-current liabilities	非流動負債	3,982,961	4,037,104	4,755,321	2,199	3,063
		7,660,766	6,693,904	6,562,263	57,791	116,245
EQUITY	權益					
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	479,037	1,021,181	1,705,745	739,762	739,461
Non-controlling interests	非控股權益	386,558	467,209	591,214	—	8,899
Total Equity	權益總額	865,595	1,488,390	2,296,959	739,762	748,360

* The figures for the years 2010 and 2011 have been restated to reflect the prior year adjustments arising from recognition of deferred taxation in respect of revaluated investment properties that have been presumed to be recovered through sale in accordance with the amendments to HKAS 12 "Income Taxes".

* 重列二零一零年及二零一一年之數據以反映過往年度之調整，有關調整是由於根據香港會計準則第12號「所得稅」之修訂就假設可透過出售收回之重估投資物業而確認遞延稅項。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS

The directors of the Company during the year and upto the date of this report were as follows:

Executive Directors:

Mr. NG Pui Keung (*Chairman*)
Mr. YOU Xiaofei

Independent Non-executive Directors:

Mr. LO Wai Hung
Ms. PANG Yuen Shan, Christina (appointed on 31 January 2012)
Mr. CHAN Chi Mong, Hopkins (appointed on 31 January 2013)
Mr. NG Wai Hung (resigned on 31 January 2012)
Mr. CHEUNG Chung Leung, Richard
(resigned on 31 January 2013)

In accordance with the Company's bye-laws, all of the directors are subject to retirement by rotation and re-election. Accordingly, Mr. You Xiaofei, Mr. Lo Wai Hung and Mr. Chan Chi Mong, Hopkins will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 18 to 20 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of independent non-executive directors, had entered into a service contract with the Company for a term of two years and each of these contracts is subject to termination by either party giving not less than 1 month's written notice.

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

COMPETING INTERESTS

None of the directors or the management shareholders of the Company or any of their respective associates (as defined in the Listing Rules) had any business which was considered to compete or was likely to compete with the businesses of the Group.

董事

於本年度及直至本報告日期，本公司董事如下：

執行董事：

伍沛強先生(主席)
尤孝飛先生

獨立非執行董事：

盧偉雄先生
彭婉珊女士(於二零一二年一月三十一日獲委任)
陳之望先生(於二零一三年一月三十一日獲委任)
吳偉雄先生(於二零一二年一月三十一日辭任)
張仲良先生(於二零一三年一月三十一日辭任)

根據本公司之公司細則，全體董事均須輪值告退並能應選連任。因此，尤孝飛先生、盧偉雄先生及陳之望先生將輪值告退，惟彼等均符合資格並願意於應屆股東週年大會上膺選連任。

董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之詳盡履歷載於本年報第18至20頁。

董事之服務合約

獨立非執行董事已各自與本公司訂立服務合約，為期兩年，而各合約均可由訂立的任何一方發出不少於一個月之書面通知終止。

除上述者外，各擬於應屆股東週年大會上應選連任之董事概無訂立於一年內本公司可毋須付款(法定補償除外)而終止之服務合約。

董事於重大合同之權益

於本年度結算日及年內任何時間，概無訂立本公司或其任何附屬公司所參與而本公司董事直接或間接擁有重要權益之重大合同。

競爭權益

董事或本公司管理層股東或彼等任何各自聯繫人士(定義見上市規則)概無經營任何被視為或可能與本集團業務競爭之業務。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2012, none of the Directors nor the chief executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零一二年十二月三十一日，本公司董事及行政總裁概無登記擁有本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之任何股份、相關股份或債權證之權益或短倉（包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉），而須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所，或須及已於根據證券及期貨條例第352條規定本公司存置之登記冊記錄或根據標準守則通知本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors or chief executives of the Company, as at 31 December 2012, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

主要股東於本公司股份及相關股份之權益及短倉

據本公司董事或行政總裁所知，於二零一二年十二月三十一日，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於根據證券及期貨條例第336條規定本公司存置之登記冊記錄之權益或短倉如下：

Name	Note	Number of ordinary shares held	Number of underlying shares interest	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	附註	持有普通股數目	相關股份權益數目	股本百分比
Winspark Venture Limited	1	829,509,340	—	25.69%
Talent Trend Holdings Limited	2	—	7,196,515,152	222.89%
Top Rich Limited	3	—	1,151,515,151	35.67%

Notes:

附註：

- | | |
|--|---|
| <p>(1) The entire issued share capital of Winspark Venture Limited is directly, beneficially and wholly owned by Mr. Chan Yuen Ming.</p> <p>(2) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin.</p> <p>(3) The entire issued share capital of Top Rich Limited is held by Top One Limited, which is directly, beneficially and wholly owned by Mr. Choi Chiu Fai, Stanley.</p> | <p>(1) Winspark Venture Limited 全部已發行股本由陳遠明先生直接、實益及全資擁有。</p> <p>(2) Talent Trend Holdings Limited 全部已發行股本由張高濱先生直接、實益及全資擁有。</p> <p>(3) Top One Limited 持有 Top Rich Limited 之全部已發行股本，而 Top One Limited 乃由蔡朝輝先生直接、實益及全資擁有。</p> |
|--|---|

REPORT OF THE DIRECTORS

董事會報告書

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

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

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

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions are set out in note 46 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 21 to 26 of the annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. The Company considers all of the independent non-executive directors are independent.

購買股份或債權證之安排

於年內任何時間，本公司或其任何附屬公司均無參與任何安排以使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

優先購買權

本公司公司細則並無優先購買權條文，百慕達法例亦無要求本公司按比例向現有股東發售新股的相關權利限制。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司年內概無購買、贖回或出售任何本公司之上市證券。

關連及關聯人士交易

關連及關聯人士交易詳情載於綜合財務報表附註46。

企業管治

本公司之企業管治報告載於本年報第21至26頁。

獨立非執行董事之獨立確認

本公司已收到每名獨立非執行董事根據聯交所證券上市規則第3.13條就其獨立性作出之年度確認。本公司認為所有獨立非執行董事均為獨立。

REPORT OF THE DIRECTORS

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

There is no continuing connected transaction.

持續關連交易

本公司並無持續關連交易。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 50 to the consolidated financial statements.

報告期後事項

報告期後發生的重大事項詳情載於綜合財務報表附註50。

AUDITORS

A resolution will be tabled in the forthcoming annual general meeting to re-appoint Messrs. Cheng & Cheng Limited as auditors of the Company.

核數師

有關續聘鄭鄭會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會提出。

On behalf of the Board

NG Pui Keung

Chairman

PRC Hongkong, 28 March 2013

代表董事會

主席

伍沛強

中國香港，二零一三年三月二十八日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭鄭會計師事務所有限公司

執業會計師

To the members of Talent Property Group Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Talent Property Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 172, which comprise the consolidated and Company's statements of financial position as at 31 December 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致新天地產集團有限公司股東

(於百慕達註冊成立之有限公司)

吾等已審核新天地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第36至172頁的綜合財務報表，包括二零一二年十二月三十一日之綜合及公司財政狀況表、截至該日止年度的綜合全面收入報表、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。

董事就綜合財務報表須承擔的責任

貴公司董事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呈列該等綜合財務報表，以及採取董事認為必要的有關內部監控，以確保綜合財務報表之編製並無重大錯誤陳述(不論是否因欺詐或錯誤引起)。

核數師的責任

吾等的責任是遵照百慕達一九八一年公司法第90節根據吾等審核工作的結果，對該等綜合財務報表發表意見，並僅向閣下報告吾等的意見，除此以外本報告並無其他用途。吾等不會就本報告的內容向任何人士承擔或負上任何責任。

吾等已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則規定吾等須遵守道德規範以安排及進行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

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 auditors' judgments, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

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.

Cheng & Cheng Limited

Certified Public Accountants (Practising)
Hong Kong, 28 March 2013

Cheng Hong Cheung

Practising Certificate number P01802

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。所選取的程序視乎核數師的判斷而定，包括評估綜合財務報表出現重大錯誤陳述（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及真實而公平地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。

相信吾等已取得充分恰當的審核憑證，作為吾等審核意見的基礎。

意見

吾等認為，綜合財務報表按照香港財務報告準則真實與公平地反映 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之披露規定妥善編製。

鄭鄭會計師事務所有限公司

執業會計師
香港，二零一三年三月二十八日

鄭康祥

執業證書編號：P01802

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

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

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Revenue	收益	6	1,020,139	696,385
Cost of sales	銷售成本		(906,807)	(617,739)
Gross profit	毛利		113,332	78,646
Other revenue and net income	其他收益及收入淨額	7	60,830	50,860
(Loss)/gain on disposal of investment properties	出售投資物業 (虧損)/收益		(32,818)	11,239
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產 之虧損		(403)	—
Fair value changes on investment properties	投資物業公平值變動		(4,451)	(59,666)
Fair value changes on revaluation of building	重估樓宇公平值變動		61,254	(206,792)
Impairment loss of property, plant and equipment	物業、廠房及設備 減值虧損		—	(62,968)
Impairment loss of completed properties held for sale and properties under development	持作出售之已竣工 物業及發展中物業 減值虧損		(442,772)	(599,681)
Fair value changes on derivative financial instruments	衍生金融工具公平值變動		(69,428)	(26,573)
Distribution costs	分銷成本		(56,717)	(33,835)
Administrative and other operating expenses	行政及其他經營開支		(300,326)	(272,833)
Share of loss of an associate	分佔聯營公司虧損		(9,243)	(3,110)
Finance costs	融資成本	8	(238,896)	(234,150)
Loss before income tax	除所得稅前虧損	9	(919,638)	(1,358,863)
Income tax credit	所得稅抵免	12	166,899	217,628
Loss for the year	年度虧損		(752,739)	(1,141,235)
Other comprehensive income	其他全面收入			
Share of exchange difference of an associate	分佔聯營公司匯兌差額		5,451	26,494
Fair value changes on revaluation of factory buildings and workshop	重估廠房樓宇及工場 公平值變動		3,492	7,546
Deficit on available-for-sale financial assets	可供出售金融資產 虧絀		—	(1,066)
Deferred tax charged to revaluation reserve	計入重估儲備之遞延稅項		(693)	(4,732)
Realisation of change in fair value upon disposal of available-for-sale financial assets	出售可供出售金融資產時 公平值變動套現		262	—
Exchange gain on translation of financial statements of foreign operations	換算海外業務之財務報表 之匯兌收益		21,135	154,810
Other comprehensive income for the year	年度其他全面收入		29,647	183,052

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

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

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Total comprehensive loss for the year	年度全面虧損總額		(723,092)	(958,183)
Loss attributable to:	下列人士應佔虧損：			
Owners of the Company	本公司擁有人	13	(667,526)	(963,367)
Non-controlling interests	非控股權益		(85,213)	(177,868)
			(752,739)	(1,141,235)
Total comprehensive loss attributable to:	下列人士應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(642,441)	(809,598)
Non-controlling interests	非控股權益		(80,651)	(148,585)
			(723,092)	(958,183)
Basic loss per share for loss attributable to the owners of the Company during the year	就本公司擁有人應佔年度虧損之每股基本虧損	14	(21.84 cents 港仙)	(37.90 cents 港仙)
Diluted loss per share for loss attributable to the owners of the Company during the year	就本公司擁有人應佔年度虧損之每股攤薄虧損	14	N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財政狀況表

(As at 31 December 2012) (於二零一二年十二月三十一日)

		As at 31 December 十二月三十一日 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)	As at 1 January 一月一日 2011 二零一一年 HK\$'000 千港元 (restated) (重列)	
Notes 附註					
ASSETS AND LIABILITIES					
資產及負債					
Non-current assets					
非流動資產					
Investment properties	投資物業	15	434,465	927,516	1,146,409
Property, plant and equipment	物業、廠房及設備	16	676,548	696,372	587,317
Leasehold land and land use rights	租賃土地及土地使用權	17	1,113,821	1,138,761	1,119,384
Interests in an associate	於一間聯營公司之權益	19	700,036	562,772	539,388
Deferred product development costs	遞延產品開發成本	20	395	616	751
Available-for-sale financial assets	可供出售金融資產	21	1,361	2,121	3,036
			2,926,626	3,328,158	3,396,285
Current assets					
流動資產					
Leasehold land and land use rights	租賃土地及土地使用權	17	252	252	252
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	22	3,995	5,577	7,172
Properties under development	發展中物業	23	1,644,653	3,225,400	3,017,941
Completed properties held for sale	持作出售之已竣工物業	24	377,446	482,931	902,593
Inventories	存貨	25	34,142	36,229	48,000
Trade receivables	應收賬款	26	36,234	61,989	104,093
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	1,060,286	712,909	589,221
Tax recoverable	可退回稅項		2,301	3,357	14
Restricted cash	受限制現金	28	—	5,153	16,273
Cash and cash equivalents	現金及現金等價物	29	169,945	320,339	777,378
			3,329,254	4,854,136	5,462,937
Assets classified as held for sale	分類為持作出售之資產	30	2,270,481	—	—
			5,599,735	4,854,136	5,462,937
Current liabilities					
流動負債					
Trade payables	應付賬款	31	(58,697)	(86,303)	(58,721)
Accruals and other payables	應計費用及其他應付款項	32	(982,779)	(1,270,979)	(1,420,025)
Provision for tax	稅項撥備		(242,851)	(251,375)	(298,578)
Borrowings	借款	33	(586,098)	(1,048,088)	(29,577)
Obligations under finance lease	融資租賃承擔	34	(62)	(55)	(41)
Promissory notes	承兌票據	39	(170,040)	—	—
			(2,040,527)	(2,656,800)	(1,806,942)
Liabilities associated with assets classified as held for sale	分類為持作出售之資產的相關負債	30	(1,637,278)	—	—
			(3,677,805)	(2,656,800)	(1,806,942)
Net current assets			1,921,930	2,197,336	3,655,995
流動資產淨值					

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財政狀況表

(As at 31 December 2012) (於二零一二年十二月三十一日)

			As at 1 January 一月一日	As at 31 December 十二月三十一日	
		Notes 附註	2011 二零一一年 HK\$'000 千港元 (restated) (重列)	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Total assets less current liabilities		總資產減流動負債	7,052,280	4,848,556	5,525,494
Non-current liabilities		非流動負債			
Provision for long service payment	長期服務金撥備	35	(2,160)	(1,816)	(2,160)
Deferred tax liabilities	遞延稅項負債	36	(1,310,592)	(729,428)	(1,112,431)
Borrowings	借款	33	(1,325,658)	(1,110,330)	(744,208)
Obligations under finance lease	融資租賃承擔	34	–	(184)	(218)
Convertible notes	可換股票據	38	(1,981,639)	(2,141,203)	(2,025,995)
Promissory notes	承兌票據	39	(135,272)	–	(152,092)
			(4,755,321)	(3,982,961)	(4,037,104)
Net assets		資產淨值	2,296,959	865,595	1,488,390
EQUITY		權益			
Share capital	股本	40	8,991	12,915	11,215
Reserves	儲備	41	1,696,754	466,122	1,009,966
Equity attributable to the owners of Company	本公司擁有人應佔權益		1,705,745	479,037	1,021,181
Non-controlling interests	非控股權益		591,214	386,558	467,209
Total equity		權益總額	2,296,959	865,595	1,488,390

Ng Pui Keung

伍沛強

Director

董事

You Xiaofei

尤孝飛

Director

董事

STATEMENT OF FINANCIAL POSITION

財政狀況表

(As at 31 December 2012) (於二零一二年十二月三十一日)

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	2	3
Interests in subsidiaries	於附屬公司之權益	18	–	–
			2	3
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	18	2,637,858	3,322,527
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	171	479
Tax recoverable	可收回稅項		14	14
Cash and cash equivalents	現金及現金等價物	29	3,390	3,692
			2,641,433	3,326,712
Current liabilities	流動負債			
Accruals and other payables	應計負債及其他應付款項	32	(1,802)	(1,933)
Amounts due to a subsidiary	應付附屬公司款項	18	(3,055)	–
			(4,857)	(1,933)
Net current assets	流動資產淨值		2,636,576	3,324,779
Total assets less current liabilities	總資產減流動負債		2,636,578	3,324,782
Non-current liability	非流動負債			
Provision for long service payment	長期服務金撥備	35	–	(230)
Convertible notes	可換股票據	38	(2,141,203)	(2,025,995)
			(2,141,203)	(2,026,225)
Net assets	資產淨值		495,375	1,298,557
EQUITY	權益			
Share capital	股本	40	12,915	11,215
Reserves	儲備	41	482,460	1,287,342
Total equity	權益總額		495,375	1,298,557

Ng Pui Keung

伍沛強

Director

董事

You Xiaofei

尤孝飛

Director

董事

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)

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Loss before income tax	除所得稅前虧損		(919,638)	(1,358,863)
Adjustments for:	調整：			
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產利息收入	7	(1,470)	(2,837)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損		403	—
Dividend income from listed investments	上市投資之股息收入	7	—	(10)
Loss/(gain) on disposal of investment properties	出售投資物業虧損/(收益)		32,818	(11,239)
Fair value changes on revaluation of building	重估樓宇公平值變動		(61,254)	206,792
Fair value changes on investment properties	投資物業公平值變動		4,451	59,666
Fair value changes on derivative financial instruments	衍生金融工具公平值變動		69,428	26,573
Interest income on loan to an associate	給予聯營公司貸款之利息收入	7	(27,136)	—
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		—	62,968
Impairment loss of completed properties held for sale and properties under development	持作出售之已竣工物業及發展中物業減值虧損		442,772	599,681
Share of loss of an associate	分佔聯營公司虧損		9,243	3,110
Unrealised loss on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產未變現虧損	9	1,582	1,595
Finance costs	融資成本	8	238,896	234,150
Depreciation on property, plant and equipment	物業、廠房及設備折舊			
— Owned assets	— 自有資產	9	83,844	34,774
— Leased assets	— 租賃資產	9	58	50
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	—	539
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	9	281	267
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地權使用權	9	35,977	35,631
Amortisation of capitalised deferred product development costs	攤銷資本化遞延產品開發成本		563	720
Provision for slow moving inventories	滯銷存貨撥備	9	1,820	2,588
Provision for impairment of trade receivables recognised	已確認應收賬款減值撥備	9	1,862	84
Reversal of provision for impairment of trade receivables	應收賬款減值撥備撥回		(84)	—

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)

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Operating cash flow before working capital changes	營運資金變動前之經營現金流量	(85,584)	(103,761)
Decrease in inventories	存貨減少	267	9,183
Increase in properties under development and completed properties held for sale	發展中物業及持作出售之已竣工物業增加	(391,749)	(387,478)
Decrease in trade receivables	應收賬款減少	23,977	42,020
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(310,093)	(436,196)
Increase in trade payables	應付賬款增加	165,957	27,582
Increase in accruals and other payables	應計費用及其他應付款項增加	235,075	948,728
Decrease in other payables attributable to disposal of investment properties and subsidiaries	出售投資物業及附屬公司應收款項減少	(396,039)	—
Decrease in provision for long service payment	長期服務金撥備減少	(344)	—
Cash (used in)/generated from operations	經營業務(所用)/所得之現金	(758,533)	100,078
Land appreciation tax paid	已付土地增值稅	(76,202)	(27,619)
Income tax paid	已付所得稅	(29,830)	(73,102)
Net cash used in operating activities	經營業務所用之現金淨額	(864,565)	(643)
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(70,230)	(250,355)
Purchase of investment properties	收購投資物業	—	(13,865)
Additions to deferred product development costs	增添遞延產品開發成本	(342)	(585)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	400
Proceeds from disposal of investment properties	出售投資物業所得款項	500,166	241,113
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	634	—
Payment for acquisition of subsidiaries in previous year	去年收購附屬公司之付款	—	(540,000)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	105,615	—
Further investment in an associate	於聯營公司的進一步投資	(152,830)	—
Deposits paid for purchase of property, plant and equipment	收購物業、廠房及設備所付按金	(621)	—
Interest received	已收利息	1,470	2,837
Dividend received	已收股息	—	10

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)

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Net cash used in investing activities	投資業務所用之現金淨額	383,862	(560,445)
Cash flows from financing activities	融資業務之現金流量		
Proceeds from bank loans	銀行貸款所得款項	794,240	921,749
Repayment of bank loans	償還銀行貸款	(163,460)	(502,039)
Proceeds from other unsecured loans	其他無抵押貸款所得款項	127,359	–
Repayment of other unsecured loan	償還其他無抵押貸款	(183,867)	(358,939)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(178,523)	11,120
Finance costs	融資成本	(54,483)	(74,513)
Capital contribution from non-controlling interests of a subsidiary	附屬公司之非控股權益出資	–	24,580
Proceeds from finance lease	融資租賃所得款項	31	278
Repayment of obligations under finance lease	償還融資租賃債務	(58)	(46)
Net cash generated from financing activities	融資業務所得之現金淨額	341,239	22,190
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(139,464)	(538,898)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	320,339	777,378
Effect of foreign exchange rate changes	匯率變動之影響	6,032	81,859
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	186,907	320,339
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	29 169,945	320,339
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售之資產的銀行結餘及現金	30 16,962	–
		186,907	320,339

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)

		Attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium*	Currency translation reserve*	Capital reserve*	Contributed surplus*	Capital redemption reserve*	Property revaluation reserve*	Fair value reserve for available-for-sale financial assets*	Share-based compensation reserve*	Convertible notes	Accumulated loss	Non-controlling interests	Total equity
		股本	股份溢價*	貨幣兌換儲備*	資本儲備*	繳入盈餘*	資本贖回儲備*	物業重估儲備*	金融資產公平值儲備*	酬金儲備*	票據儲備*	累計虧損	合計	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012 as previously reported	如過往所呈報於二零一二年一月一日	11,215	523,852	158,471	801	283,208	77	20,885	(1,031)	16,966	567,196	(404,621)	1,177,019	1,644,228
Change in accounting policy – Adoption of HKAS 12 amendment (note 3)	會計政策變動 – 採納香港會計準則第12號(修訂本)(附註3)	-	-	(8,006)	-	-	-	-	-	-	-	(147,832)	(155,838)	(155,838)
At 1 January 2012, as restated	於二零一二年一月一日，經重列	11,215	523,852	150,465	801	283,208	77	20,885	(1,031)	16,966	567,196	(552,453)	1,021,181	1,488,390
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(667,526)	(667,526)	(752,739)
Other comprehensive income for the year:	年度其他全面收入：													
Fair value changes on revaluation of factory buildings and workshop	重估廠房樓宇及工場公平值變動	-	-	-	-	-	-	3,492	-	-	-	-	3,492	3,492
Deferred tax charged to revaluation reserve	計入重估儲備之遞延稅項	-	-	-	-	-	-	(693)	-	-	-	-	(693)	(693)
Realisation of change in fair value upon disposal of available-for-sale financial assets	出售可供出售金融資產時公平值變動套現	-	-	-	-	-	-	-	262	-	-	-	262	262
Share of exchange difference of an associate	分佔聯營公司匯兌差額	-	-	5,451	-	-	-	-	-	-	-	-	5,451	5,451
Exchange gain on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌收益	-	-	16,573	-	-	-	-	-	-	-	-	16,573	21,135
Total comprehensive loss for the year	年度全面虧損總額	-	-	22,024	-	-	-	2,799	262	-	-	(667,526)	(642,441)	(723,092)
Release upon expiry of share options granted	於已授出之購股權屆滿時轉出	-	-	-	-	-	-	-	-	(16,966)	-	16,966	-	-
Conversion of convertible notes	兌換可換股票據	1,700	125,872	-	-	-	-	-	-	-	(27,275)	-	100,297	100,297
As at 31 December 2012	於二零一二年十二月三十一日	12,915	649,724	172,489	801	283,208	77	23,684	(769)	-	539,921	(1,203,013)	479,037	865,595

* These reserve accounts comprise the consolidated reserves of approximately HK\$466,122,000 (2011: approximately HK\$1,009,966,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財政狀況表中綜合儲備約466,122,000港元(二零一一年：約1,009,966,000港元)。

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)

		Attributable to owners of the Company 本公司擁有人應佔權益													
		Share capital	Share premium*	Currency translation reserve*	Capital reserve*	Contributed surplus*	Capital redemption reserve*	Property revaluation reserve*	Fair value reserve for available-for-sale financial assets*	Share-based compensation reserve*	Convertible notes reserve*	Retained profit/(Accumulated loss)	Total	Non-controlling interests	Total equity
		股本	股份溢價*	貨幣兌換儲備*	資本儲備*	繳入盈餘*	資本贖回儲備*	物業重估儲備*	金融資產可供出售公平值儲備*	支付酬金儲備*	可換股票據儲備*	保留溢利*/(累計虧損)	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011 as previously reported	如過往所呈報於 二零一一年一月一日	8,991	365,359	(1,556)	801	283,208	77	18,071	35	16,966	602,879	582,460	1,877,291	591,214	2,468,505
Change in accounting policy – Adoption of HKAS 12 amendment (note 3)	會計政策變動 – 採納香港會計準則第12號(修訂本)(附註3)	-	-	-	-	-	-	-	-	-	-	(171,546)	(171,546)	-	(171,546)
At 1 January 2011, as restated	於二零一一年一月一日， 經重列	8,991	365,359	(1,556)	801	283,208	77	18,071	35	16,966	602,879	410,914	1,705,745	591,214	2,296,959
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(963,367)	(963,367)	(177,868)	(1,141,235)
Other comprehensive income for the year:	年度其他全面收入：														
Fair value changes on revaluation of factory buildings and workshop	重估廠房樓宇及工場公平值變動	-	-	-	-	-	-	7,546	-	-	-	-	7,546	-	7,546
Deferred tax charged to revaluation reserve	計入重估儲備之遞延稅項	-	-	-	-	-	-	(4,732)	-	-	-	-	(4,732)	-	(4,732)
Deficit on available-for-sale financial assets	可供出售金融資產虧蝕	-	-	-	-	-	-	-	(1,066)	-	-	-	(1,066)	-	(1,066)
Share of exchange difference of an associate	分佔聯營公司匯兌差額	-	-	26,494	-	-	-	-	-	-	-	-	26,494	-	26,494
Exchange gain on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌收益	-	-	125,527	-	-	-	-	-	-	-	-	125,527	29,283	154,810
Total comprehensive loss for the year	年度全面虧損總額	-	-	152,021	-	-	-	2,814	(1,066)	-	-	(963,367)	(809,598)	(148,585)	(958,183)
Capital contribution from non-controlling interests of a subsidiary	附屬公司之非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	24,580	24,580
Conversion of convertible notes	兌換可換股票據	2,224	158,493	-	-	-	-	-	-	-	(35,683)	-	125,034	-	125,034
As at 31 December 2011	於二零一一年十二月三十一日	11,215	523,852	150,465	801	283,208	77	20,885	(1,031)	16,966	567,196	(552,453)	1,021,181	467,209	1,488,390

* These reserve accounts comprise the consolidated reserves of approximately HK\$466,122,000 (2011: approximately HK\$1,009,966,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財政狀況表中綜合儲備約466,122,000港元(二零一一年：約1,009,966,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Talent Property Group Limited (the “Company”) is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The addresses of its registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 18 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

The consolidated financial statements for the year ended 31 December 2012 were approved for issue by the board of directors on 28 March 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements on pages 36 to 172 have been prepared in accordance with 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.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared under the historical cost basis except for buildings and financial instruments classified as available-for-sale or at fair value through profit or loss which are stated as fair value. The measurement bases are fully described in the accounting policies below.

1. 一般資料

新天地產集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，以香港為業務所在地。本公司之註冊辦事處及主要營業地點在年報中公司資料一節披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股。本公司附屬公司之主要業務刊載於綜合財務報表附註18。本公司及其附屬公司於下文統稱為「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已於二零一三年三月二十八日獲董事會批准刊發。

2. 主要會計政策概要

2.1 編製基準

第36至172頁之綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例披露規定編製。

用以編製綜合財務報表之主要會計政策已摘錄如下。除非另有說明，該等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及對本集團之財務報表之影響(如有)於附註3披露。

除了分類為可供出售或按公平值經損益入賬之樓宇及金融工具乃按公平值列賬外，本綜合財務報表已按歷史成本基準編製。計量基準全面載述於下列會計政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent liabilities, at the end of reporting period. 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.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see note 2.3 below) made up to 31 December.

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

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

2. 主要會計政策概要(續)

2.1 編製基準(續)

編製財務報表時需要管理層對於報告期末應用之會計政策及所呈報之資產、負債、收入及開支，以及披露或然負債作出判斷、估計及假設。該等估計及相關假設乃基於以往經驗及相信於有關情況下屬合理的多個其他因素作出，而有關結果乃作為該等不可基於其他資料來源而顯易得出的資產及負債之賬面值的判斷基準。實際結果可能會與該等估計不同。

該等估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計的期間，則修訂會計估計會在該段期間確認；若修訂影響當期以及未來期間，則在修訂期間以及未來期間確認。

涉及較高程度或較複雜之範圍或對綜合財務報表屬重大之假設及估計範圍已於附註4披露。

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司(見下文附註2.3)截至十二月三十一日止之財務報表。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日停止綜合入賬。

集團內公司間之交易、交易結餘及未變現損益均於編製綜合財務報表時撇銷。當集團內公司間資產銷售產生之未變現虧損於綜合入賬時撥回，本集團亦會對有關資產作減值測試。附屬公司財務報表所報金額已視情況作出調整，以確保與本集團採納之會計政策相符。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Non-controlling interests represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

2. 主要會計政策概要(續)

2.2 綜合基準(續)

非控股權益指並非由本集團擁有且不属于本集團金融負債之應佔附屬公司之盈虧及資產淨值之權益部份。

非控股權益在綜合財政狀況表權益內呈報，與本公司擁有人應佔權益分開。一間附屬公司之全面收入總額應分配至非控股權益，即使會導致虧損結餘亦然。

本集團於現有附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值經調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值之任何差額直接於權益確認，並歸屬於本公司擁有人。

本集團失去對一間附屬公司之控制權時，會(i)在失去控制權之日終止確認附屬公司資產(包括任何商譽)與負債之賬面值；(ii)在失去控制權之日終止確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收入)之賬面值，及(iii)確認所收代價之公平值與任何保留權益之公平值總和，任何因此產生之差額則於損益確認為本集團應佔盈餘或虧損。倘附屬公司資產按重估金額或公平值列賬，而相關累計損益已於其他全面收入確認及於權益累計，則原先於其他全面收入確認及於權益累計之金額按猶如本集團已直接出售相關資產入賬(即根據適用之香港財務報告準則重新分類至損益或直接轉至保留盈利)。前附屬公司之任何保留投資於失去控制權當日之公平值，根據香港會計準則第39號「金融工具：確認及計量」視作初步確認時之公平值，以供隨後會計處理，或(如適用)於初步確認聯營公司或共同控制實體投資時視作成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

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

2.4 Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment.

2. 主要會計政策概要(續)

2.3 附屬公司

附屬公司為本集團擁有權力控制其財務及營運政策以從其經營活動中獲利之實體。於評估本集團是否控制另一實體時，會考慮現時可行使或可兌換之潛在投票權存在與否及其影響。

在綜合財務報表內，附屬公司之收購（除受共同控制之附屬公司外）乃採取收購法入賬。此情況涉及估計該附屬公司所有可識別資產及負債（包括或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表）於收購日期之公平值。於初步確認時，該附屬公司之資產及負債會按公平值計入綜合財政狀況表，並按本集團之會計政策用作其後計量之基準。

於本公司之財政狀況表中，除非附屬公司乃持作出售或計入出售組別，否則附屬公司按成本值減任何減值虧損列賬。附屬公司之業績由本公司按於報告日已收及應收股息之基準列賬。所有股息（不論從被投資公司收購前或收購後溢利收取）均於本公司之損益中確認。

2.4 聯營公司

聯營公司為本集團可對其管理（包括參與財務及經營決策）發揮重大影響力但並無控制或共同控制權之實體。

於聯營公司之投資除非分類為持作出售，否則須採用權益法列入綜合財務報表。根據權益法，投資初步按成本入賬，其後就本集團所佔被投資公司收購後之淨資產變動及任何涉及投資之減值虧損作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Associates (Continued)

The Group's share of the post-acquisition post-tax results of the investees and any impairment losses for the year are recognised in profit or loss in the consolidated statement of comprehensive income, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the class of other comprehensive income in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred.

For investments in associates recognised using the equity method, the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount and recognised in profit or loss. A reversal of impairment losses 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.

2. 主要會計政策概要(續)

2.4 聯營公司(續)

年內本集團分佔被投資公司於收購後之除稅後業績及任何減值虧損於綜合全面收入報表內之損益中確認，而本集團分佔被投資公司之收購後除稅後的其他全面收入項目則在綜合全面收入報表中其他全面收入分類中確認。

當本集團分佔聯營公司之虧損超出其於該聯營公司之權益時，本集團之權益減至零，且不再確認虧損，惟倘本集團已承擔法定或推定責任或代被投資公司付款則作別論。就此而言，本集團之權益為根據權益法所持投資連同實質上屬本集團於該聯營公司所持淨投資之長期權益之賬面值。

除未變現虧損證明所轉讓的資產出現減值外，因本集團與其聯營公司進行交易而產生之未變現盈虧均予對銷，以本集團於被投資公司所持權益為限。

就採用權益法確認之聯營公司投資而言，計量減值虧損之方法為將投資之整體可收回金額與其賬面值作比較，並於損益中確認。減值虧損之撥回金額以未於過往年度確認減值虧損所釐定之資產賬面值為限。撥回之減值虧損於確認撥回之年度計入損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Business combination

The acquisition of businesses is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

2. 主要會計政策概要(續)

2.5 業務合併

收購業務乃採用收購法入賬。收購成本乃按本集團於交換日期就交換被收購方控制權所給予資產、所招致或所承擔負債及所發行權益工具之合計公平值計量。收購相關成本一般按所產生者於損益確認。被收購方之可識別資產、負債及或然負債在符合香港財務報告準則第3號「業務合併」確認條件之情況下按其於收購日期之公平值確認。

因收購而產生之商譽確認為資產，即業務合併之成本超出本集團於被收購方之可識別資產、負債及或然負債公平淨值權益部分，初步按成本計量。倘於重新計量後本集團於被收購方可識別資產、負債及或然負債之公平淨值權益超出業務合併之成本，超額部分即時在損益確認。

屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值之非控股權益可以公平值或以非控股權益按比例分佔被收購方可識別資產淨值之已確認金額初步計量，並根據個別交易選擇計量基準。其他類型之非控股權益乃按其公平值計量。

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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)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation

The consolidated financial statements are presented in thousands of units of Hong Kong Dollars (HK\$'000), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in the profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong Dollars. Assets and liabilities have been translated into Hong Kong Dollars at the closing rates at the reporting date. Income and expenses have been converted into the Hong Kong Dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the currency translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

2. 主要會計政策概要(續)

2.6 外幣換算

綜合財務報表以千港元(「千港元」)呈列，港元亦為本公司之功能貨幣。

於綜合實體之獨立財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日，外幣計值之貨幣資產及負債均按該日的適用外幣匯率換算。因結算該等交易及因報告日換算貨幣資產及負債所產生之匯兌收益及虧損，均分別於損益中確認。

按公平值入賬並以外幣計值之非貨幣項目按釐定公平值當日之適用匯率換算，並作為部分公平值收益或虧損呈報。以外幣為單位按歷史成本計值之非貨幣項目概不重新換算。

於綜合財務報表內，原本以本集團之呈列貨幣以外之貨幣呈列之海外業務所有獨立財務報表已轉換為港元。資產及負債已按報告日之收市匯率換算為港元。倘若匯率無重大波動，收入及開支已按交易日之匯率或報告期之平均匯率換算為港元。從此程序產生之任何差額已於其他全面收入中確認並於權益內之貨幣兌換儲備分別累計。

於出售海外業務時，此匯兌差額從權益重新分類至損益並作為出售之部分盈虧。

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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)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Revenue recognition

Revenue comprises the fair value for the sale of goods and the use by others of the Group's assets yielding interest and dividends, net of rebates and discounts. 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 as follows:

Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Revenue from sales of properties is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties are ready for delivery to the purchasers pursuant to the sale agreement and collectability of related receivables is reasonably assured. To the extent that the Group has to perform further work on the properties already delivered to the purchasers, the relevant expenses shall be recognised simultaneously. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities as forward sales deposit and instalments received.

Revenue from sales of listed investments are recognised upon transfer of the ownership to others. Trading fees and trading tariff on securities are recognised on trade date basis.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Rental income of property leasing under operating leases is recognised on a straight-line basis over the lease terms.

Hotel revenue from room rentals, food and beverage sales and other ancillary services is recognised when the services are rendered.

2. 主要會計政策概要(續)

2.7 收入確認

收益包括出售貨物及其他人士使用本集團資產所產生之利息及股息的公平值，減去回扣和折扣。在有關經濟利益流向本集團及有關收益及成本(如適用)能可靠計量之情況下，收益將確認如下：

貨品之銷售額於擁有權之重大風險及回報轉移至客戶時確認，一般視為貨品已交付及客戶已接納貨品之時。

銷售物業所得收益於物業之風險及回報轉移至買方時確認，即當有關物業之建築工程已完成，而物業可隨時根據銷售協議交付買方，且能合理確定可收到有關應收款項時。倘本集團須在物業已交付買方後對有關物業進行工程，有關支銷須同時確認。於確認收益日期之前就已售物業收訖之訂金及分期款項均列入綜合財政狀況表之流動負債，作為已收銷售訂金及分期款項處理。

出售上市投資收益於向其他人士轉讓擁有權時確認。買賣證券之費用及交易費按買賣日期確認。

利息收入按時間比例基準使用實際利率法確認。

股息收入於確立收取股息之權利後確認。

經營租約所涉租賃物業之租金收入於租期內按直線基準確認。

來自房租、餐飲銷售及其他配套服務之酒店收益於提供服務時確認。

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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)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for buildings situated on land held under operating leases.

Buildings situated on land held under operating leases are stated at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and any subsequent impairment losses. Fair value is determined in appraisals by external professional valuers with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Any surplus arising on revaluation of buildings is recognised in other comprehensive income and is accumulated in the property revaluation reserve in equity, unless the carrying amount of that asset has previously suffered a revaluation decrease or impairment loss as described in note 2.9. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of buildings arising on revaluations is recognised in other comprehensive income to the extent of the revaluation surplus in the property revaluation reserve relating to the same asset and the remaining decrease recognised in profit or loss.

Buildings held under leasing agreements are depreciated over their expected useful lives or over the term of lease, if shorter.

2. 主要會計政策概要(續)

2.8 物業、廠房及設備

除位於根據經營租賃持有之土地之樓宇外，物業、廠房及設備按成本減累計折舊及減值虧損列賬。

位於持有經營租約之土地上之樓宇以其重估價值入賬，即以重估當日之公平值扣減往後之累計折舊及往後減值虧損列賬。公平值由對物業有足夠經驗之外聘專業估值師確定以確保於報告日之賬面值與以公平值釐定者並無重大差異。任何於重估當日之累計折舊將扣減資產之賬面總值而淨額重列為資產之重估價值。

因樓宇重估之任何盈餘將在其他全面收入中確認並在權益之物業重估儲備累計，除非按附註2.9所述，該資產之賬面值以往遭受重估減值或減值虧損。重估增值將在損益入賬，其上限為以往已於損益確認之減值金額，增值之餘下部份將在其他全面收入中入賬。樓宇因重估令賬面淨值的減少在其他全面收入中確認，惟以與該同一資產有關之物業重估儲備之重估盈餘為限，減值之餘下部份將在損益確認。

根據租賃協議持有之樓宇根據彼等之預期可使用年期或租約年期(如屬較短)折舊。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment (Continued)

Depreciation on other assets, other than construction-in-progress ("CIP"), is provided to write off the cost or revalued amounts less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings
Leasehold improvements
Plant and machinery
Furniture, fixtures and office equipments
Motor vehicles

The asset's residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any revaluation surplus remaining in equity is transferred to retained earnings on the disposal of buildings.

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

CIP, which represents properties under construction, is stated at cost less accumulated impairment losses. Cost comprises direct costs incurred during the periods of construction and installation. No depreciation is provided on CIP and CIP is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 主要會計政策概要(續)

2.8 物業、廠房及設備(續)

其他資產(在建工程除外)之折舊乃按下列年率就其估計可使用年期以直線法撇銷成本或重估金額減彼等之剩餘價值計算：

樓宇	2-3.03%
租賃裝修	5-50%
廠房及機器	10-20%
傢俬、裝置及辦公室設備	10-33.33%
汽車	20%

該等資產之剩餘價值、折舊方法及可使用年期於各報告日審核及調整(如適用)。

報廢或出售產生之收益或虧損，按銷售所得款項與資產賬面值之差額釐定，並於損益中確認。在權益剩餘之任何重估盈餘於出售樓宇時轉撥至保留盈利。

其後成本僅於與該項目相關之日後經濟利益有可能流入本集團，且該項目之成本能可靠計算時，計入資產之賬面值或確認為獨立資產(如適用)。所有其他開銷、包括維修及保養均於產生之財政期間自損益中扣除。

在建工程指尚在建造之物業，按成本扣除累計減值虧損列賬。成本包括於建造及安裝期間產生之直接成本。在建工程並無作折舊撥備，於完成及可投入使用时重新適當分類為物業、廠房及設備之類別。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of non-financial assets

Property, plant and equipment, leasehold land and land use rights, deferred product development costs and interests in associate and subsidiaries are subject to impairment testing.

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

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

As assessment is made at the end of each reporting periods as to whether there is any indication that previously recognised impairment loss may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset. A reversal of 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, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2. 主要會計政策概要(續)

2.9 非金融資產減值

物業、廠房及設備、租賃土地及土地使用權、遞延產品開發成本以及於聯營公司及附屬公司之權益均須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之差額立即確認為虧損，除非有關資產乃根據本集團之會計政策按重估金額列賬，則減值虧損根據該政策視為重估減值處理。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量乃採用反映現時市場對貨幣價值及資產特定風險之除稅前貼現率貼現至其現時價值。

就評估減值而言，倘資產未能產生大致上獨立於其他資產之現金流入，則可收回金額按能單獨產生現金流入之最小資產類別(即現金產生單位)釐定。因此，部份資產個別進行減值測試而部份資產則以現金產生單位的水平進行測試。

於各報告期末評估有否任何跡象顯示過往已確認之減值虧損不再存在或可能減少。若出現有關跡象，則估計可收回數額。只有當用以釐定資產可收回數額之估計方法有變時，方會撥回先前已確認之資產(商譽除外)減值虧損。減值虧損撥回以過往年度並無確認任何減值虧損的情況中所釐定的資產賬面值為限。減值虧損之撥回於確認撥回之年度計入損益，除非有關資產按重估價值列賬，在此情況下，減值虧損撥回根據該重估資產之相關會計政策列賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investment properties

Property that is held for long-term rental yields and/or for capital appreciation, and that is not occupied by the Group, is classified as investment property. Property that is currently being constructed or developed for future use as investment property is classified as investment property.

Investment property comprises land held under operating leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met (see note 2.11).

Investment property is measured initially at its cost, including related transaction costs.

Subsequent to initial recognition, investment property is measured at fair value. Where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measurable. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If these information are not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

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

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.

2. 主要會計政策概要(續)

2.10 投資物業

長期持有以賺取租金回報及／或資本增值且並非由本集團佔用之物業分類為投資物業。現正興建或發展以供日後用作投資物之物業亦分類為投資物業。

投資物業包括根據經營租約持有之土地。倘符合投資物業之定義，根據經營租約持有之土地分類及入賬列為投資物業(見附註2.11)。

投資物業初始按成本(包括相關交易成本)計量。

首次確認後，投資物業按公平值計量。倘無法可靠計量興建中投資物業之公平值，則物業按成本計量，直至興建工程完成之日或能夠可靠計量公平值之日(以較早為準)為止。公平值以活躍市場價格為基礎，並就特定資產在性質、地點或狀況上之差異作出調整(如需要)。倘無從獲取該等資料，本集團則採用其他估值方法，例如活躍程度較低之市場錄得之近期價格或貼現現金流預測。

投資物業公平值反映(其中包括)來自現有租約之租金收入及基於現有市況就未來租約所假設之租金收入。

往後支出僅於有關項目涉及之未來經濟利益很有可能流入本集團，而項目之成本能可靠計量時方自資產之賬面值扣除。所有其他維修保養成本均於產生之財政期間自損益扣除。

任何因公平值變動或因報廢或出售投資物業導致之收益或虧損於損益中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investment properties (Continued)

If an item of inventories becomes an investment property because its use has been changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in profit or loss.

2.11 Leases

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

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

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

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

2. 主要會計政策概要(續)

2.10 投資物業(續)

倘某項存貨因改變用途而成為投資物業，該項目之賬面值與其於改變用途當日之公平值兩者間之差額於損益確認。

2.11 租賃

倘本集團確定一項安排涉及在約定期限內使用特定資產的權利，以換取一筆或一連串付款，則該安排(涉及一項交易或連串交易)即為或包括一項租賃。上述判斷乃基於安排內容細節之評估而作出，並不論該安排的法律形式是否為租賃。

(i) 本集團租賃資產分類

本集團根據租賃持有而擁有權的絕大部分風險及回報轉讓予本集團的資產列為融資租賃。未有將擁有權的絕大部分風險及回報轉讓至本集團的租賃均列為經營租賃，惟下列情況除外：

- 根據經營租賃持有而符合投資物業定義之物業視乎個別物業分類為投資物業，而倘獲分類為投資物業，則在入賬時視作根據融資租賃持有；及
- 根據經營租賃持作自用而其公平值無法與其上所建樓宇於租賃生效時之公平值分開計量之土地，以根據融資租約持有之形式入賬，除非該樓宇明顯是根據經營租約持有則另當別論。就此而言，租約生效指本集團初次訂立租約或自前承租人承讓租約之時間。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Leases (Continued)

(ii) *Assets acquired under finance leases*

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets, are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance lease.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) *Operating lease charges as the lessee*

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

(iv) *Operating lease charges as the lessor*

Assets leased out under operating leases are included in investment properties in the consolidated statement of financial position. Rental receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms.

2. 主要會計政策概要(續)

2.11 租賃(續)

(ii) *以融資租賃收購的資產*

若本集團以融資租賃收購資產使用權，租賃資產之公平值數額或最低租金現值中之較低者列入固定資產，而相關負債在扣除融資費用後，列作融資租賃承擔。

以融資租賃持有之資產的後續會計處理與相若收購資產所採用者一致。對應的融資租賃負債，按租金減融資費用而調減。

租金所包含之融資費用於租賃期間計入損益中，使各會計期間對承擔結餘以定期相若之比率扣減。或然租金於產生的會計期間在損益扣除。

(iii) *作為承租人之經營租賃開支*

如本集團有權以經營租賃獲得資產之使用權，有關租賃之支出於租賃期間按直線法於損益確認為開支，除非其他基準可更貼切反映租賃資產所產生收益的時間模式。所獲得之租賃優惠在損益中確認為租賃淨付款總額之組成部分。或然租金在產生之會計期間內在損益中扣除。

(iv) *作為出租人之經營租賃開支*

根據經營租賃出租之資產於綜合財政狀況表中列作投資物業。經營租賃之應收租金於租賃期內按直線法計入損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Deferred product development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets (deferred product development costs) provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

Deferred product development costs acquired separately are recognised initially at cost. After initial recognition, deferred product development costs with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for deferred product development costs with finite useful lives is provided on straight-line basis over their estimated useful lives of 2 years.

2. 主要會計政策概要(續)

2.12 遞延產品開發成本

與研究活動相關之成本於產生時於損益中支銷。倘開發活動直接應佔之成本符合以下確認要求，則確認為無形資產(遞延產品開發成本)：

- (i) 證實供內部使用或出售之準產品之技術可行性；
- (ii) 有意完成並使用或出售無形資產；
- (iii) 證實本集團有能力使用或出售無形資產；
- (iv) 無形資產將透過內部使用或出售產生可能之經濟利益；
- (v) 有足夠技術、財務及其他資源以完成資產；及
- (vi) 無形資產應佔開支能可靠衡量。

直接成本包括進行開發活動時產生之僱員成本及適當部份之相關間接開支。內部自行開發並符合以上確認準則之軟件、產品或知識之開發成本確認為無形資產。該等成本其後之計量方法與收購之無形資產相同。

所有其他開發成本均於產生時支銷。

獨立收購之遞延產品開發成本初始按成本確認。首次確認後，使用年期有限之遞延產品開發成本按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之遞延產品開發成本於估計使用年期兩年內按直線法計提攤銷撥備。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Inventories

(i) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion.

Cost comprises both the prepaid lease payments for the land and development cost of the property. Development cost of properties comprises construction costs, capitalised borrowing costs and other direct development cost according to the Group's accounting policy and directly attributable cost incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale. Properties under development are classified as current assets unless those will not be realised in one normal operating cycle.

(ii) Completed properties held for sale

Completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price in the ordinary course of business, less applicable estimated selling expenses to make the sale.

(iii) Trading goods

(a) Electronic items are carried at the lower of cost and net realisable value. Cost is determined using the weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

2. 主要會計政策概要(續)

2.13 存貨

(i) 發展中物業

發展中物業按成本或可變現淨值兩者中之較低者列賬。可變現淨值計及最終預計可變現之價格，減適用之浮動銷售開支及預計竣工所需成本。

成本包括土地之預付租賃款項及物業之發展成本。物業之發展成本包括符合本集團會計政策之建築成本、資本化借貸成本及其他直接發展成本及發展期內產生之直接應計成本。於竣工時，發展中物業轉撥至持作出售之已竣工物業。發展中物業分類為流動資產，惟不會於正常經營週期內變現者則不在此限。

(ii) 持作出售之已竣工物業

於各報告結算日仍未售出之已竣工物業按成本或可變現淨值兩者中之較低者列賬。

成本包括待售物業之應佔發展成本。

可變現淨值參考日常業務中之估計售價減出售所需之估計銷售開支釐定。

(iii) 交易貨品

(a) 電子項目以成本及可變現淨值兩者中的較低者入賬。成本以加權平均基準釐定，就半成品或製成品而言，包括直接材料、直接勞工及適當比例之間接成本。可變現淨值為日常業務中之估計售價減估計完成成本及適用銷售開支。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Inventories (Continued)

(iii) Trading goods (Continued)

- (b) Food and beverage and other consumables of hotel are carried at the lower of cost and net realisable value. Cost is determined using the first in first out basis.

2.14 Cash and cash equivalents

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

2.15 Financial assets

The Group's accounting policies for financial assets other than interests in subsidiaries and associate are set out below. Financial assets are classified into the following categories:

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

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

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

2. 主要會計政策概要(續)

2.13 存貨(續)

(iii) 交易貨品(續)

- (b) 酒店之餐飲及其他消耗品以成本或可變現淨值之較低者列賬。成本以先進先出基準釐定。

2.14 現金及現金等價物

現金及現金等價物包括存放於銀行及手頭現金、存放於銀行之活期存款以及原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大之高度流通短期投資。

2.15 金融資產

本集團就金融資產(於附屬公司及聯營公司之權益除外)採納之會計政策載列如下。金融資產分類為以下類別：

- 按公平值經損益入賬之金融資產
- 貸款及應收款項
- 可供出售金融資產

管理層於首次確認時，視乎購入金融資產之目的，以釐定其金融資產之分類，並在允許及合適情況下，於每個報告日重新評估該指定。

所有金融資產於且僅於本集團成為工具合約條款訂約方時確認。以常規方式購入金融資產乃於交易日確認。金融資產首次確認時按公平值計量，而非按公平值經損益入賬之金融資產，則按公平值加直接應佔之交易成本計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

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

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit making. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

2. 主要會計政策概要 (續)

2.15 金融資產 (續)

倘收取投資所產生的現金流量之權利失效或被轉讓，且擁有權之絕大部份風險及回報已經轉移，須取消確認金融資產。

於各報告日，會檢討金融資產以評估是否存在減值之客觀證據。倘若存在該等客觀證明，將根據金融資產之分類釐定並確認減值虧損。

(i) *按公平值經損益入賬之金融資產*

按公平值經損益入賬之金融資產包括持作買賣用途之金融資產及首次確認時指定為按公平值經損益入賬之金融資產。

倘金融資產乃為短期出售而購入，或金融資產為可識別金融工具組合（被彙集管理及證實近期有短期盈利模式）之一部份，則分類為持作買賣。衍生工具（包括可分開之嵌入式衍生工具）亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具或財務擔保合約。

倘一份合約包含一份或多份嵌入式衍生工具，則整份混合合約可指定為按公平值經損益入賬之金融資產，除非該嵌入式衍生工具不會對現金流產生重大影響，或該衍生工具被明確禁止拆分。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

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

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's accounting policies in note 2.7 to these consolidated financial statements.

2. 主要會計政策概要(續)

2.15 金融資產(續)

(i) *按公平值經損益入賬之金融資產(續)*

倘符合以下條件，金融資產可於首次確認時劃分為按公平值經損益入賬之金融資產：

- 此分類將消除或明顯減少按不同基準計量資產或確認損益原會導致之不一致處理；或
- 根據明文訂立之風險管理策略，該等資產為一組按公平值基準管理及評核表現之金融資產其中一部份，而有關該組別金融資產之資料均按該基準而內部提供予主要管理人員；或
- 有關金融資產包含需要分別記賬之嵌入式衍生工具。

首次確認後，該類別之金融資產按公平值計量，而公平值變動在損益內確認。公平值基於活躍市場上交易之價格或就並無活躍市場而言通過其他估值技術釐定。公平值收益或虧損並不包括該等金融資產所賺取之任何股息或利息。股息及利息收入根據本綜合財務報表之附註2.7所載本集團之會計政策確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

(ii) Loans and receivables

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

(iii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the fair value reserve for available-for-sale financial assets in equity, except for impairment losses and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

2. 主要會計政策概要(續)

2.15 金融資產(續)

(ii) 貸款及應收款項

貸款及應收款項為沒有活躍市場報價而具備固定或可釐定款項之非衍生金融資產。貸款及應收款項隨後採用實際利率法按攤銷成本，減任何減值虧損計量。攤銷成本乃於計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本中重要部分之費用。

(iii) 可供出售金融資產

不合資格歸入金融資產任何其他類別之非衍生金融資產歸類為可供出售金融資產。

歸入此類別之所有金融資產按公平值計算。因公平值變動產生之盈虧(不包括任何股息及利息收入)於其他全面收入中確認，並於權益內可供出售金融資產之公平值儲備中分開累計，惟減值虧損及有關貨幣資產之外匯盈虧除外，直至金融資產解除確認為止，屆時，累計盈虧會從權益重新分類至損益。用實際利率法計算之利息於損益中確認。

以外幣計值之可供出售貨幣資產之公平值於報告日以該外幣釐定並以現行匯率換算。因資產攤銷成本改變導致換算差異而產生之公平值變動於損益內確認，其他變動於其他全面收入中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

(iii) Available-for-sale financial assets (Continued)

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

Impairment of financial assets

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

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group 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.

Loss events in respect of a group of financial assets include observable data indicating that there is a measureable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

2. 主要會計政策概要(續)

2.15 金融資產(續)

(iii) 可供出售金融資產(續)

可供出售股本證券投資(並無活躍市場之市價報價, 而其公平值未能可靠計量)及與無報價權益工具掛鉤及須以交付該無報價權益工具結算之衍生工具, 均於首次確認後之各報告日按成本減任何已識別減值虧損計量。

金融資產減值

於各報告日檢討金融資產(按公平值經損益入賬者除外)以釐定是否存在任何減值之客觀證據。

個別金融資產之客觀減值證據包括本集團獲悉有關下列一項或多項虧損事件之可觀察數據:

- 債務人陷入重大財務困難;
- 違反合約, 例如拖欠或延遲償還利息或本金;
- 債務人可能會破產或經歷其他財務重整;
- 科技、市場、經濟及法律環境之重大改變對債務人有負面影響; 及
- 對權益工具之投資之公平值出現重大或長期下跌至低於成本值。

一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況, 以及與組別內資產有關連之國家或當地經濟狀況出現逆轉。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

- (ii) Available-for-sale financial assets
When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit and loss as impairment loss. That amount is measured as the difference between the asset's 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.

2. 主要會計政策概要(續)

2.15 金融資產(續)

金融資產減值 (續)

倘存在任何該等證明，則減值虧損按以下方式計量及確認：

- (i) 按攤銷成本列賬之金融資產
倘有客觀證據表明按攤銷成本列賬之貸款及應收款項已產生減值虧損，該虧損按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)以該資產之原實際利率(即首次確認之實際利率)貼現之現值之差額計算。虧損金額於減值出現期間內於損益內確認。

於其後之期間，倘減值虧損減少且該減少客觀地與減值虧損確認後發生之事件有關，則撥回過往確認之減值虧損，惟撥回不應使金融資產之賬面金額超過於減值撥回日期尚未確認減值時之攤銷成本。撥回金額於產生期間內於損益內確認。

- (ii) 可供出售金融資產
當可供出售金融資產之公平值減少已於其他全面收入中確認並於權益內累計及有客觀證據表明資產減值時，從權益中扣除有關金額，並於損益內確認為減值虧損。該金額按資產收購成本(扣除任何本金償還及攤銷)及當時公平值，減該資產先前於損益內確認之任何減值虧損計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

Impairment of financial assets (Continued)

- (ii) Available-for-sale financial assets (Continued)
- Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of 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. Reversal of impairment losses in such circumstances are recognised in profit or loss.
- (iii) Financial assets carried at cost
- The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Impairment losses in respect of unquoted equity securities carried at cost are not reversed in a subsequent period.

2. 主要會計政策概要(續)

2.15 金融資產(續)

金融資產減值(續)

- (ii) 可供出售金融資產(續)
- 分類為可供出售之權益工具投資之減值虧損撥回，不得於損益中確認。公平值之隨後增加於其他全面收入中確認。倘公平值之隨後增加客觀上與減值虧損確認之後發生之事項有關，則債務證券之減值虧損將予撥回。在此情況下，減值虧損之撥回於損益內確認。
- (iii) 按成本列賬之金融資產
- 減值虧損數額以金融資產賬面值與按同類金融資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損將不會於其後期間撥回。

就按攤銷成本列賬之金融資產(不包括按公平值經損益入賬之金融資產及貿易應收款項)而言，減值虧損直接與相應資產撇銷。倘貿易應收款項視作有可能但並非不能收回，則屬呆賬之應收款項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回貿易應收款項時，則視作不可收回之金額直接自貿易應收款項中撇銷，而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額於損益內確認。

以成本列賬之無報價股本證券之減值虧損，於其後期間不予撥回。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

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

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

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

The carrying amount of a deferred tax asset is reviewed at each end of the 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.

2. 主要會計政策概要(續)

2.16 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

本期及過往期間之即期稅項資產及負債根據於報告期末已頒佈或已實質頒佈之稅率及稅法，計及本集團經營所在國家現行之詮釋及慣例計算而預期向稅收機關收回或支付之金額計量。即期稅項資產或負債之所有變動於損益中確認為稅務開支部份。

遞延稅項指就報告日綜合財務報表中資產及負債之賬面值與相應稅基之間之暫時差額，使用負債法計算。遞延稅項負債通常就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣減暫時差額、可結轉之稅項虧損，以及其他未動用稅項抵免確認，以應課稅溢利（包括現有應課稅暫時差額）可供對銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘於交易中首次確認（除業務合併外）資產及負債而產生之暫時差額不影響稅務及會計盈虧，則該等遞延稅項資產及負債不予確認。

遞延稅項負債會因源自於附屬公司投資的應課稅暫時差額確認，惟倘本集團能夠控制該暫時差額之撥回且該暫時差額於可見將來很可能不會撥回則另作別論。

遞延稅項資產之賬面值於各個報告期末評估。若不再可能有足夠應課稅溢利使相關稅務利益實現，則遞延稅項資產之賬面值會相應減少，惟倘可能有足夠之應課稅溢利，該減值將被撥回。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Accounting for income taxes (Continued)

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

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

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

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

2. 主要會計政策概要(續)

2.16 所得稅之會計方法(續)

遞延稅項乃按報告期末已頒佈或實質頒佈且預期適用於負債清償或資產變現期間之稅率(毋須貼現)計算。

遞延稅項資產或負債之變動，均於損益確認，或倘若其與直接於其他全面收入或權益中扣除或計入之項目有關，則直接在其他全面收入或權益中確認。

即期稅項資產及即期稅項負債僅在以下情況以淨額呈列：

- (a) 本集團具有抵銷確認金額之法定權利；及
- (b) 計劃以淨額結算，或變現該資產，同時清償該負債。

本集團僅在以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可將即期稅項資產與即期稅項負債抵銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各段預期在有關期間內清償或收回大額遞延稅項負債或資產之未來期間，以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債之不同應課稅實體。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Share capital

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

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

2.18 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries. Contributions are recognised as an expense as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in the People’s Republic of China (the “PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group’s obligations under the plans is limited to the fixed percentage contributions payable. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

2. 主要會計政策概要(續)

2.17 股本

普通股歸類為權益。股本以已發行股份面值釐定。

發行股份產生之任何交易成本均自股份溢價(扣除任何相關所得稅利益)扣減，惟交易成本必須為該項股權交易直接應佔之遞增成本。

2.18 僱員福利

退休福利

僱員退休福利乃透過界定供款計劃向僱員提供。

本集團根據強制性公積金計劃條例為合資格參加強制性公積金計劃的僱員設立一個定額供款強制性公積金計劃(「強積金計劃」)。供款數目乃按僱員基本薪金若干百分比作出。供款於根據強積金計劃規則須支付時入賬為支出。強積金計劃之資產與本集團之資產分開管理。本集團之僱員在強積金計劃之供款全歸僱員所有。

本集團於中華人民共和國(「中國」)經營之附屬公司的僱員，須參與地方市政府所管理之中央退休金計劃。該等附屬公司須將其薪金成本之若干百分比繳入中央退休金計劃。僱員在年內提供服務時，其供款於損益確認為開支。本集團根據該等計劃之責任僅為應付供款之固定百分比。除每月供款外，本集團再無責任為其僱員之退休及其他退休後福利付款。該等計劃之資產與本集團之資產分開管理，由中國政府管理之獨立基金持有。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

Short-term employee benefits

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

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

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.

2.19 Share-based employee compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees, directors and other eligible participants.

All services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

2. 主要會計政策概要(續)

2.18 僱員福利(續)

短期僱員福利

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

病假及產假等非累積之補假於休假時方予以確認。

終止福利

終止福利僅在本集團明顯承諾終止僱用或因自願接受裁員而提供福利(已設有詳細正式計劃且不大可能撤回)時方予確認。

2.19 股份形式僱員報酬

所有於二零零二年十一月七日後授出，而於二零零五年一月一日尚未歸屬的股份形式付款安排於財務報表確認。本集團推行股本結算股份形式報酬計劃作為其僱員、董事及其他合資格參與者之薪酬。

本集團藉股份形式報酬獲得之所有相關服務均按公平值計量，以所授出權益工具之價值間接計算，而計價以授出日期為準，須扣除與市場無關之歸屬條件(如溢利水平及銷售增長目標)影響。

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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)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Share-based employee compensation

(Continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share options reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained profits.

2.20 Financial liabilities

The Group's financial liabilities include trade payables, accruals and other payables, obligations under finance lease, borrowings, convertible notes and promissory notes.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with Group's accounting policy for borrowing cost (see note 2.26).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

2. 主要會計政策概要(續)

2.19 股份形式僱員報酬(續)

如歸屬條件適用，所有股份形式報酬在歸屬期間於損益確認為開支，或倘若授出之權益工具即時歸屬，則於授出日期全面確認為開支，惟倘有關報酬合資格確認為資產則作別論；並在權益之購股權儲備相應調高。如歸屬條件適用，則按對預期歸屬之權益工具數目之最佳估計於歸屬期確認開支。假設預期歸屬之權益工具數目時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬之權益工具數目與原估計有出入，則於其後修訂估計。

購股權獲行使時，先前於購股權儲備確認之款項將撥入股份溢價。於歸屬日期後，當已歸屬之購股權其後被沒收或於屆滿日仍未行使，先前於股份形式報酬儲備中確認之款項將撥入保留溢利。

2.20 金融負債

本集團之金融負債包括應付賬款、應計費用及其他應付款項、融資租賃承擔、借貸、可換股票據及承兌票據。

金融負債在本集團成為工具合約條文之訂約方時確認。所有與利息相關之開支均根據本集團關於借貸成本之會計政策(見附註2.26)確認。

當負債所涉責任獲解除或註銷或屆滿時，則終止確認金融負債。

倘現有金融負債由相同貸出方按另一項絕大部分條款有所不同的金融負債取代或現有負債之絕大部分條款已被修改，則有關取代或修改視為終止確認原有負債及確認新負債，而各自賬面值之差額於損益中確認。

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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)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Financial liabilities (Continued)

Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, 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.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Finance lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see note 2.11).

Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability components of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

2. 主要會計政策概要(續)

2.20 金融負債(續)

借貸

借貸初步按公平值減應計交易成本確認。於初步確認後，借貸按攤銷成本列賬，而初步確認金額與贖回價值兩者間之任何差額則於借貸期內採用實際利息法連同任何應付利息及費用於損益中確認。

除非本集團享有無條件權利可將償債期限推遲至報告期間結算日後至少十二個月，否則借貸分類為流動負債。

融資租賃負債

融資租賃負債乃按初始價值減租約還款之資本部份計量(見附註2.11)。

可換股票據

持有人可選擇將其轉換為股本，而將於轉換時發行之股份數目及收取之代價價值維持不變之可換股票據，乃以複合金融工具形式入賬，即包含負債及權益部分。

於初步確認時，可換股票據之負債部分乃按未來利息及本金之現值計量，按初步確認時之適用市場利率貼現至並無兌換選擇權之類似負債。所得款項超出初步確認為負債部分之金額確認為權益部分。涉及發行複合金融工具之交易成本乃按所得款項之分配比例分配至負債及權益部分。

負債部分其後按攤銷成本列賬。就負債部分於損益確認之利息支出採用實際利息法計算。權益部分於資本儲備中確認，直至有關票據獲兌換或贖回為止。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Financial liabilities (Continued)

Convertible notes (Continued)

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the capital reserve is released directly to retained profits.

Promissory notes

Promissory notes are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method.

Other financial liabilities

Trade payables and accruals and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.21 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

2. 主要會計政策概要(續)

2.20 金融負債(續)

可換股票據(續)

倘票據獲兌換，資本儲備連同負債部分於兌換時之賬面值轉撥至股本及股份溢價，作為所發行股份之代價。倘票據獲贖回，資本儲備直接撥回保留溢利。

承兌票據

承兌票據初步按公平值確認，其後採用實際利息法按攤銷成本計量。

其他金融負債

應付賬款、應計費用及其他應付款項初步以其公平值確認，其後則採用實際利率法以攤銷成本計量，除非貼現影響不大，在此情況下，則按成本入賬。

2.21 撥備及或然負債

當本集團因過去事項須承擔現有責任(法定或推定)，而履行該責任很可能需要付出經濟利益及能可靠估計責任涉及款項時，則須確認撥備。倘金錢之時間價值重大，撥備會以履行責任預期所需支出之現值列報。

所有撥備均於各報告日審閱並作出調整，以反映當時最準確的估計。

當不可能導致經濟利益流出，或其數額未能可靠估計，除非經濟利益流出之可能性極小，否則須披露該責任為或然負債。其存在僅能以一項或數項未來不確定事項(並非本集團可完全控制者)之發生或不發生來證實之潛在責任，除非經濟利益流出之可能性極小，否則亦須披露為或然負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Provisions and contingent liabilities (Continued)

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

2.22 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it 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 is initially recognised as deferred income within accruals 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 if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

2. 主要會計政策概要(續)

2.21 撥備及或然負債(續)

或然負債乃於將購買價分配至業務合併中所購入資產及負債之過程中確認。或然負債於收購日期初步按公平值計量，其後按於上述可資比較撥備中確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。

2.22 所發出的財務擔保

財務擔保合約乃要求發行人(或擔保人)就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失向持有人支付特定款項的合約。

當本集團所發出財務擔保的公平值最初確認為應計費用及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策予以確認。倘並無有關已收取或應收取代價，則於初步確認任何遞延收入時，即時於損益內確認開支。

初步確認為遞延收入的擔保金額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘擔保持有人可能根據擔保要求本集團還款，及對本集團的申索金額預期超過現時結算金額(即初步確認的金額減累計攤銷(如適用))，則確認有關撥備。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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); and
 - (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).

2. 主要會計政策概要(續)

2.23 關連人士

符合以下情況的人士視為與本集團有關連：

- (a) 該人士為其家族成員或近親，而該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團產生重大影響；或
 - (iii) 為本集團或本集團之母公司主要管理層成員；

或

- (b) 該人士為實體，且符合以下情況：
 - (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 該實體為其他實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方之合營企業；
 - (iv) 該實體為第三方實體之合營企業及其他實體為第三方實體之聯營公司；
 - (v) 該實體屬提供福利予本集團或與本集團關聯之實體之僱員離職後福利計劃；
 - (vi) 該實體由一名於(a)項指明之人士控制或共同控制；及
 - (vii) 於(a)(i)項指明對該實體產生重大影響之人士或該實體(或該實體之母公司)之主要管理層成員。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major products and service lines.

The executive directors have identified the Group's seven products and service lines as operating segments as follows:

- (a) Electronic products consists of the manufacturing and sales of electronic products;
- (b) Equity and commodity investments consists of investments in equity securities and precious metals;
- (c) Provision of loan finance consists of loan financing services;
- (d) Properties development consists of the sales of properties which were completed;
- (e) Properties investment consists of the leasing of properties;
- (f) Hotel operation consists of the operating the hotel;
- (g) Property management consists of the provision of property management services.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

2. 主要會計政策概要(續)

2.24 分部報告

本集團乃根據定期向執行董事呈報以供彼等審閱業務成份表現之內部財務資料來識別營運分部及編製分部資料。向執行董事進行內部財務資料呈報之業務成份乃根據本集團主要產品及服務釐定。

執行董事已確定本集團之七個產品及服務系列為經營分部，茲述如下：

- (a) 電子產品，包括製造及銷售電子產品；
- (b) 證券及商品投資，包括股本證券投資及貴重金屬；
- (c) 提供貸款融資，包括貸款融資服務；
- (d) 物業發展，包括銷售已竣工之物業；
- (e) 物業投資，包括租賃物業；
- (f) 酒店經營，包括經營酒店；
- (g) 物業管理，包括提供物業管理服務。

上述營運分部於各產品及服務(須使用不同資源及營銷方法)獨立管理。所有分部間轉撥乃以公平磋商之價格進行。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that operating lease charges, fair value changes on derivative financial instruments, share of loss of an associate, loss on disposal of available-for-sale financial assets, part of finance costs and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment. In addition, the segment assets include all assets with the exception of interests in associates, available-for-sale financial assets and other corporate assets. Segment liabilities include all liabilities with the exception of convertible notes, promissory notes, deferred tax liabilities and other corporate liabilities.

Segment assets are all operating assets that are employed by a segment in its operating activities and that either directly attributable to the segment or can be allocated to the segment on a reasonable basis. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities are all operating liabilities that are employed by a segment in its operating activities and that either directly attributable to the segment or can be allocated to the segment on a reasonable basis. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

2.25 Leasehold land and land use rights

Upfront payments made to acquire land held under an operating lease are stated at costs less accumulated amortisation and any accumulated impairment losses. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 2.11. Amortisation is calculated on a straight line basis over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

2. 主要會計政策概要(續)

2.24 分部報告(續)

本集團根據香港財務報告準則第8號就報告分部業績所採用之計量政策，與根據香港財務報告準則於財務報表所採用之相同，惟經營租賃費用、衍生金融工具公平值變動、應佔一間聯營公司虧損、出售可供出售金融資產之虧損、部份融資成本及並非任何營運分部直接應佔之業務活動之企業收入及開支於計算營運分部之經營業績時並不包括在內。此外，分部資產包括於聯營公司之權益、可供出售金融資產及其他公司資產以外的所有資產，而分部負債包括可換股票據、承兌票據、遞延稅項負債及其他公司負債以外的所有負債。

分部資產為分部進行經營活動而使用之所有經營資產，其為分部直接應佔或按合理基準可分配至分部。此外，並非任何營運分部直接應佔之業務活動之企業資產(主要適用於本集團總部)並不分配至分部。

分部負債為分部進行經營活動而使用之所有經營負債，其為分部直接應佔或按合理基準可分配至分部。此外，並非任何營運分部直接應佔之業務活動之企業負債(主要適用於本集團總部)並不分配至分部。

2.25 租賃土地及土地使用權

就收購根據以經營租約持有之土地所作出預付款項乃以成本減累計攤銷及任何累計減值虧損列值。一項安排是否屬於租賃或是否包含租賃以及該租賃是否屬於經營租賃之釐定方式，乃於附註2.11詳述。攤銷乃於租期／使用權有效期內以直線法計算，惟倘若有另一種基準更能反映本集團透過利用有關土地可產生收益之時間模式則除外。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset 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 being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.27 Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

2. 主要會計政策概要(續)

2.26 借貸成本

收購、建設或製造任何合資格資產所產生之借貸成本，於完成建設及將資產達致擬定用途所需時間期限內資本化。合資格資產為需要長時間達到擬定用途或銷售狀況之資產。其他借貸成本於產生時列作開支。

借貸成本於資產產生開支、借貸成本及使資產投入擬定用途或銷售所須之準備工作進行期間資本化，作為合資格資產成本之一部分。在使合資格資產投入擬定用途或銷售所須之絕大部分準備工作完成時，不再將借貸成本資本化。

2.27 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值極可能透過銷售交易而非持續使用收回，以及該資產(或出售組別)之現況為可供出售，則分類為持作出售。出售組別為一組於單一交易將予出售之資產組別，以及與將於交易轉讓之相關資產有直接關聯之負債。

當本集團致力於一項銷售計劃涉及損失一間附屬公司的控制權，當上述標準都滿足時，該附屬公司的資產和負債將被列為持作出售，不論本集團在出售後是否在其前附屬公司保留非控股利益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then on initial classification as held for sale and until disposal, the non-current assets, or the disposal group, are recognised at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied for the first time, the following amendments to HKFRSs issued by the HKICPA:

- Amendments to HKFRS 1 "Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters";
- Amendments to HKFRS 7 "Financial Instruments: Disclosures — Transfers of financial Assets"; and
- Amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets".

Except as described below, the adoption of the above amendments to HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. 主要會計政策概要(續)

2.27 持作出售之非流動資產(續)

緊接分類為持作出售前，非流動資產及出售組別之所有獨立資產及負債於分類前根據會計政策重新計量。其後，於初步分類為持作出售直至出售前，非流動資產或出售組別按其賬面值與公平值減出售成本之較低者確認。

初步分類為持作出售及其後於持作出售時重新計量產生之減值虧損於損益確認。只要非流動資產仍分類為持作出售或列入分類為持作出售之出售組別，則非流動資產將不予折舊或攤銷。

2.28 股息分派

向本公司股東分派之股息乃於股息獲本公司股東批准之時於本集團財務報表中確認為一項負債。

3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會頒佈之下列經修訂香港財務報告準則：

- 香港財務報告準則第1號(修訂本)「嚴重高通脹及剔除首次採用者的固定日期」；
- 香港財務報告準則第7號(修訂本)「金融工具：披露 — 金融資產轉讓」；及
- 香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」。

除下文所述者外，於本年度應用以上經修訂香港財務報告準則對該等綜合財務報表所呈報的金額及／或該等綜合財務報表所載的披露並無重大影響。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The amendment introduces a presumption that an investment property measured at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Prior to the amendment, HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sales.

The Group's investment properties are situated in the People's Republic of China ("PRC") and Hong Kong, which are measured using the fair value model. For the purpose of application of the amendments to HKAS 12, the directors reviewed the Group's investment properties portfolios and concluded that the Group's investment properties situated in the PRC and Hong Kong amounting to HK\$418,465,000 (2011: HK\$913,516,000) and HK\$16,000,000 (2011: HK\$14,000,000) respectively are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, the Group has recognised deferred taxes on changes in fair value of the investment properties in the PRC as those properties are subject to land appreciation taxes and corporate income tax upon disposal. On the other hand, the Group has not recognised any deferred taxes on changes in fair value of investment property in Hong Kong as the Group is not subject to any income taxes on disposal of its investment property in Hong Kong. Previously, the Group did not recognise deferred taxes on land appreciation tax due to changes in fair value of investment properties in the PRC on the basis that the entire carrying amounts of the properties were recovered through use.

3. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第12號(修訂本)遞延稅項：收回相關資產

此項修訂提出以公平值計量之投資物業可透過出售方式全數收回的推定。當有關投資物業為可折舊及以長期持有而非出售實現投資物業所含絕大部分經濟利益之商業模式持有，則有關推定可被推翻。修訂前，香港會計準則第12號規定實體計量與一項資產相關的遞延稅項，取決於該實體是否預期通過使用或出售有關資產而收回賬面值。

本集團的投資物業位於中華人民共和國(「中國」)和香港，採用公平值模式計量。為應用香港會計準則第12號之修訂，董事已檢討本集團的投資物業組合，認為本集團位於中國和香港金額分別為418,465,000港元(二零一一年：913,516,000港元)及16,000,000港元(二零一一年：14,000,000港元)之投資物業並非按長期持有以實現絕大部分經濟利益的商業模式持有，而香港會計準則第12號修訂之假設並未有推翻。

由於出售中國的投資物業時需繳納土地增值稅及企業所得稅，故採用香港會計準則第12號之修訂後，本集團確認該等物業因公平值變動產生的遞延稅項。另一方面，由於本集團出售香港的投資物業時無須繳納任何所得稅，因此並無就香港投資物業的公平值變動確認任何遞延稅項。此前，由於中國的投資物業可通過使用而變現全部賬面值，故本集團並無確認該等物業因公平值變動產生的土地增值稅的遞延稅項。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets (Continued)

The Group has adopted Amendments to HKAS 12 retrospectively and the effect of adoption on the consolidated income statement and consolidated statement of financial position is as follows:

3. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第12號(修訂本)遞延稅項：收回相關資產(續)

本集團於期內追溯採納香港會計準則第12號修訂後會計政策之變動對綜合收入報表及綜合財政狀況表之影響如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Decrease)/increase in loss for the year:	年度虧損(減少)/增加：		
Loss before tax	除稅前虧損	1,044	490
Income tax credit	所得稅抵免	(84,916)	(24,204)
Loss for the year	年度虧損	(83,872)	(23,714)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(83,872)	(23,714)
Non-controlling interests	非控股權益	—	—
		(83,872)	(23,714)
		HK cents 港仙	HK cents 港仙
Loss per share	每股虧損		
Basic	基本	(2.74)	(0.93)
Diluted	攤薄	N/A 不適用	N/A 不適用

		As at 31 December 於十二月三十一日 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	As at 1 January 2011 於二零一一年 一月一日 HK\$'000 千港元
Decrease in:	減少：			
Retained profit	保留溢利	(63,960)	(147,832)	(171,546)
Currency translation reserve	貨幣兌換儲備	(8,484)	(8,006)	—
Total equity	權益總額	(72,444)	(155,838)	(171,546)
Deferred tax liabilities	遞延稅項負債	72,444	155,838	171,546
Total equity and liabilities	權益負債總額	—	—	—

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has not early adopted the following new and revised standards, amendments or interpretation that have been issued but are not yet effective:

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

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

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

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

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

3. 採納新訂及經修訂香港財務報告準則(續)

本集團並未提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋：

香港會計準則第1號 (修訂本)	其他全面收入項目之呈報 ¹
香港財務報告準則第1號(修訂本)	政府貸款 ²
香港財務報告準則第7號(修訂本)	金融工具：披露 — 金融資產及金融負債之抵銷 ²
香港財務報告準則第7號(修訂本)及第9號(修訂本)	香港財務報告準則第9號強制性生效日期及過渡性披露 ⁴
香港財務報告準則(修訂本)	二零零九年至二零一一年週期之年度改進 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	其他實體權益之披露 ²
香港財務報告準則第13號	公平值計量 ²
香港財務報告準則第10號、11號及12號(修訂本)	綜合財務報表，合營安排及其他實體權益之披露：過渡指引 ²
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 ²
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號 (於二零一一年經修訂)	聯營公司及合營公司之投資 ²
香港會計準則第32號 (修訂本)	金融資產及金融負債之抵銷 ³
香港(國際財務報告詮釋委員會)—詮釋第20號	地表採礦生產階段的剝採成本 ²
香港財務報告準則第10號、12號及香港會計準則第27號(修訂本)	投資實體 ³

¹ 於二零一二年七月一日或之後開始之年度期間生效。

² 於二零一三年一月一日或之後開始之年度期間生效。

³ 於二零一四年一月一日或之後開始之年度期間生效。

⁴ 於二零一五年一月一日或之後開始之年度期間生效。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Annual improvements to HKFRSs 2009–2011 cycle issued in June 2012

The Annual improvements to HKFRSs 2009–2011 cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to “HKAS 16 Property, plant and equipment” and the amendments to HKAS 32 “Financial instruments: Presentation”.

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

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 “Income taxes”. The directors of the Company anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements.

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

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

3. 採納新訂及經修訂香港財務報告準則(續)

於二零一二年六月頒佈之二零零九年 至二零一一年週期之年度改進

二零零九年至二零一一年週期之年度改進包括與各種香港財務報告準則的多項修訂。該修訂於二零一三年一月一日或之後年度期間開始生效。香港財務報告準則的修訂包括「香港會計準則第16號物業、廠房及設備」及「香港會計準則第32號金融工具：呈列」的修訂。

香港會計準則第16號的修訂澄清，當符合香港會計準則第16號物業、廠房及設備的定義，零件、備用設備和維修設備應歸類為物業、廠房及設備，否則為存貨。本公司董事並不預期應用該修訂對本集團之綜合財務報表有重大影響。

香港會計準則第32號的修訂澄清，權益工具持有人分派及股權交易的交易成本的所得稅應按照香港會計準則第12號「所得稅」處理。本公司董事預期香港會計準則第32號的修訂將不會對本集團之綜合財務報表有影響。

合併、合營安排、聯營公司及披露之 新訂及經修訂的準則

一組關於合併、合營安排、聯營公司及披露的五個準則於二零一一年六月頒佈，其中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

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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)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

(Continued)

Key requirements of these five standards are described below.

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

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

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

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

3. 採納新訂及經修訂香港財務報告準則(續)

合併、合營安排、聯營公司及披露之新訂及經修訂的準則(續)

這五個準則的關鍵要求描述如下。

香港財務報告準則第10號取代部份有關處理綜合財務報表之香港會計準則第27號「綜合及獨立財務報表」。香港詮釋委員會標準—詮釋第12號「合併—特殊目的實體」將於香港財務報告準則第10號生效日期後被撤銷。根據香港財務報告準則第10號，只有控制是合併的唯一基礎。此外，香港財務報告準則第10號對控制的新定義包含三個要素：(a)對被投資方的控制權；(b)對其參與投資的可變回報之風險或權利；及(c)對被投資方的投資回報之影響能力。香港財務報告準則第10號已添加了廣泛處理複雜情況的指引。

香港財務報告準則第11號取代了香港會計準則第31號「合資企業中的權益」。香港財務報告準則第11號處理有兩個或以上個體共同控制的合營安排應如何分類。香港詮釋委員會標準—詮釋第13號「共同控制實體—非貨幣性貢獻的企業」將於香港財務報告準則第11號生效日期起被撤銷。根據香港財務報告準則第11號，合營安排根據各方的權利和義務的安排可分為聯合經營或合資企業。相反，根據香港會計準則第31號有三種類型的合營安排：共同控制實體，共同控制資產及共同控制經營。此外，根據香港財務報告準則第11號，合資企業應採用權益法處理，而共同控制實體根據香港會計準則第31號可採用權益法或比例合併法處理。

香港財務報告準則第12號是一個披露準則，是適用於擁有附屬公司，合營安排，聯營公司及／或不合併結構實體權益之實體。在一般情況下，在香港財務報告準則第12號的披露要求比現行準則更加廣泛。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂已頒佈，澄清了於第一次應用這五項香港財務報告準則的若干過渡性指引。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

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

The directors of the Company anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The directors of the Company have assessed the control in respect of its subsidiaries and associates under the new definition in the new and revised HKFRSs. The directors of the Company anticipate that the application of these five standards is unlikely to have significant impact on amounts in connection to subsidiaries and associates of the Company currently reported in the consolidated financial statements.

HKFRS 13 Fair value measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard is unlikely to have significant impact on amounts reported in the consolidated financial statements and disclosures in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則(續)

合併、合營安排、聯營公司及披露之新訂及經修訂的準則(續)

這五項準則連同有關過渡性指引之修訂，於二零一三年一月一日或以後開始的年度期間生效。只要這些準則同時應用，該等準則可提早採用。

本公司董事預計將在二零一三年一月一日年度開始於本集團之綜合財務報表採用這五項準則。在新訂及經修訂香港財務報告準則新定義下，本公司董事已評估於附屬公司及聯營公司之控制。本公司董事預計，應用這五項準則，對綜合財務報表中目前匯報之有關本公司附屬公司及聯營公司之金額不大可能有重大影響。

香港財務報告準則第13號公平值計量

香港財務報告準則第13號建立了有關公平值計量及披露公平值計量單一的指引。這準則定義了公平值、建立了計量公平值的框架，及有關公平值計量披露的要求。香港財務報告準則第13號的範圍是廣泛的；除特定情況外，它同時適用於其他香港財務報告準則要求或允許公平值計量及有關公平值計量的披露的金融工具項目及非金融工具項目。在一般情況下，香港財務報告準則第13號的披露要求比現行準則更加廣泛。例如，目前根據香港財務報告準則第7號「金融工具：披露」金融工具定量和定質的披露基於三個公平值階層，香港財務報告準則第13號將其擴展到包括所有資產和負債在內。

香港財務報告準則第13號由二零一三年一月一日或之後年度期間生效，但允許提前應用。本公司董事預計將在二零一三年一月一日年度開始於本集團之綜合財務報表採用香港財務報告準則第13號，及新準則的應用對綜合財務報表的匯報金額及披露不大可能會產生重大影響。

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綜合財務報表附註

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

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 1 Presentation of items of other comprehensive income

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

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The directors of the Company anticipate that the amendments to HKAS 1 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and the presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the consolidated financial statements in the future accounting periods.

Amendments to HKAS 32 Offsetting financial assets and financial liabilities and amendments to HKFRS 7 Disclosures — Offsetting financial assets and financial liabilities

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

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

3. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第1號呈報其他全面收益的項目之修訂

香港會計準則第1號的修訂為全面收益表和收益表引入了新的術語。在修訂香港會計準則第1號中「全面收益表」改名為「損益及其他全面收益表」及「收益表」改名為「損益表」。香港會計準則第1號的修訂保留在一個單獨的報表或在連續兩個獨立的報表呈報損益及其他全面收益之選擇。然而，香港會計準則第1號的修訂要求其他綜合收益項目分為兩類：(a) 將不會隨後重新分類至損益的項目；及(b) 在符合特定條件下，可能會隨後重新分類至損益的項目。其他綜合收益項目的所得稅須在相同基礎上分配 — 修訂不會改變呈報稅前或扣除稅項的其他綜合收益項目之選擇。

香港會計準則第1號的修訂於二零一二年七月一日或以後的年度期間開始生效。本公司董事預計將在二零一三年一月一日年度開始於本集團之綜合財務報表採用香港會計準則第1號的修訂，及當修訂被應用在未來會計期間的綜合財務報表，呈報其他綜合收益的項目將相應修改。

香港會計準則第32號抵銷金融資產和金融負債之修訂及香港財務報告準則第7號披露 — 抵銷金融資產和金融負債之修訂

香港會計準則第32號的修訂澄清現有應用有關抵銷金融資產和金融負債的要求。具體而言，該修訂澄清「目前有一個法律約束執行的抵銷權利」及「同步實現及交收」的意思。

香港財務報告準則第7號之修訂要求實體披露有關可執行總淨額結算主協議或類似安排下之金融工具之抵銷權利及相關安排(如抵押品過賬要求)的資料。

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綜合財務報表附註

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

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 32 Offsetting financial assets and financial liabilities and amendments to HKFRS 7 Disclosures — Offsetting financial assets and financial liabilities (Continued)

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

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

The directors of the Company anticipate that application of the other new or revised HKFRSs will have no material impact on the consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

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

3. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第32號抵銷金融資產和金融負債之修訂及香港財務報告準則第7號披露 — 抵銷金融資產和金融負債之修訂(續)

香港財務報告準則第7號之修訂，本集團於二零一三年一月一日年度期間及年度期間中期內開始生效。披露內容也應追溯提供所有比較期間。然而，香港會計準則第32號之修訂尚未生效，本集團將於二零一四年一月一日年度期間開始追溯應用的要求。

本公司董事預期，於未來應用香港會計準則第32號及香港財務報告準則第7號之修訂可能會導致對抵銷金融資產和金融負債有更多的披露。

本公司董事預期，應用其他新訂的或經修訂的香港財務報告準則對綜合財務報表將不會有重大影響。

4. 關鍵會計估計及判斷

估算及判斷須根據過往經驗及其他因素(包括在不同情況下對於未來事件相信為合理之預期)進行持續評估。

(a) 關鍵會計估計及假設

本集團就未來作出估算及假設。顧名思義，所達致之會計估算通常有別於相關實際結果。下文論述有關具有重大風險導致資產與負債之賬面值於下一個財政年度出現重大調整之估算及假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(i) *Income taxes and deferred taxation*

Some subsidiaries of the Group operate in the PRC and are subject to income tax in the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(ii) *PRC land appreciation taxes*

Some subsidiaries of the Group are subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and those subsidiaries have not finalised all of their land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4. 關鍵會計估計及判斷(續)

(a) 關鍵會計估計及假設(續)

(i) *所得稅及遞延稅項*

本集團之若干附屬公司於中國營運，須繳納中國企業所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式之最終釐定金額均未確定。倘該等事項所致最終稅項金額與最初記錄的款額有所差異，有關差額將會影響釐定會計期間之所得稅及遞延稅項撥備。

倘管理層認為有可能動用未來應課稅溢利以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果或會有異。

(ii) *中國土地增值稅*

本集團之若干附屬公司須繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同稅務司法權區均有所不同，而該等附屬公司尚未向任何中國地方稅務機關落實其土地增值稅計算結果與付款金額。因此，本集團須作出重大判斷以釐定土地增值稅金額。本集團根據管理層按其對稅務規則詮釋的理解所作出最佳估計，確認此等土地增值稅。最終稅款可能有別於最初估算的金額，而有關差額將影響與地方稅務機關確定該等期間的所得稅開支及稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(iii) *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties situated in Hong Kong as the Group is not expected to have tax consequence on disposal of those investment properties. For investment properties situated in PRC, the Group has recognised deferred taxes on changes in fair value as those properties are subject to land appreciation taxes and enterprise income taxes upon disposal as appropriate.

(iv) *Depreciation, useful lives and residual values of property, plant and equipment*

The Group's management exercises its judgement in estimating the useful lives and residual values of the depreciable property, plant and equipment other than CIP. The estimated useful lives and residual values reflect the management's estimate of the periods the Group intends to derive future economic benefits from the use of these assets.

The Group depreciates its property, plant and equipment other than CIP in accordance with the accounting policies stated in note 2.8. The carrying amount of property, plant and equipment is disclosed in note 16.

4. 關鍵會計估計及判斷(續)

(a) 關鍵會計估計及假設(續)

(iii) 投資物業之遞延稅項

為計算按公平值模式計量之投資物業所產生的遞延稅項負債，董事檢討本集團投資物業組合，認為本集團投資物業並非按旨在隨時間而非透過出售消耗投資物業所含絕大部分經濟利益之商業模式持有。因此，董事確定香港會計準則第12號修訂本所載「銷售」假定不會遭駁回。由於本集團預計出售位於香港的投資物業不會產生稅務影響，因此本集團並無確認該等投資物業公平值變動所產生的任何遞延稅項。對於位於中國的投資物業，本集團確認公平值變動的遞延稅項，原因在於出售該等物業時須繳納土地增值稅及企業所得稅(如適用)。

(iv) 物業、廠房及設備之折舊、可用年期及剩餘價值

本集團管理層於估計應折舊之物業、廠房及設備(在建工程除外)之可使用年期及剩餘價值時須作出判斷。估計可使用年期及剩餘價值反映期內管理層就擬使用該等資產以獲取未來經濟利益之估計。

本集團按照附註2.8所載會計政策計算物業、廠房及設備(在建工程除外)之折舊金額。物業、廠房及設備之賬面值於附註16披露。

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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)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(v) *Net realisable value of inventories related to electronic products*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experiences of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. The Group's management will reassess the estimations at the reporting date.

(vi) *Estimates for net realisable value of properties under development and completed properties held for sale*

As at 31 December 2012, the carrying amounts of properties under development and completed properties held for sale are approximately HK\$1,644,653,000 (2011: approximately HK\$3,225,400,000) and approximately HK\$377,446,000 (2011: approximately HK\$482,931,000), respectively. The Group assesses the carrying amounts of properties under development and properties held for sale according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs). Net realisable value for properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

4. 關鍵會計估計及判斷(續)

(a) 關鍵會計估計及假設(續)

(v) *有關電子產品存貨之可變現淨值*

存貨之可變現淨值為於日常業務過程中作出之估計售價減估計完成及銷售開支。此等估計乃根據現行市況及銷售同類產品之過往經驗為基準作出，並可因競爭對手因應嚴峻之行業週期而採取之行動而顯著改變。管理層將於報告日期重新評估有關估計。

(vi) *發展中物業及持作出售之已竣工物業之可變現淨值之估計*

於二零一二年十二月三十一日，發展中物業及持作出售之已竣工物業之賬面值分別約為1,644,653,000港元(二零一一年：約3,225,400,000港元)及約377,446,000港元(二零一一年：約482,931,000港元)。本集團根據發展中物業及持作出售物業之可變現情況按其可變現淨值評估其賬面值。發展中物業之可變現淨值乃參考管理層根據當前市況對售價的估計，減適用的可變銷售開支與預計竣工成本(包括土地成本)而釐定。持作出售物業之可變現淨值乃參考管理層根據當前市況減適用的可變銷售開支釐定。

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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)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(vii) *Estimated impairment on receivables*

The Group's management assesses the collectability of receivables. This estimate is based on the past collection, credit history and ageing analysis of the Group's receivables, as well as the current economy and market condition. Impairment on receivables is made based on the estimation of the future cash flow expected to arise and the original effective interest rate in order to calculate the present value. The Group's management determines impairment of its receivables on a regular basis and reassesses the impairment of receivables at the reporting date.

(viii) *Impairment of interests in subsidiaries*

The Group's management follows the guidance of HKAS 36 Impairment of assets, in determining whether interests in subsidiaries are impaired requires the assumption made regarding the financial health of near-term business outlook for the investment, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Based on the Group's assessment there is no requirement to provide for any allowance for impairment in value of interests in subsidiaries. The Company's carrying amount of interests in subsidiaries at 31 December 2012 was HK\$16 (2011: HK\$16).

4. 關鍵會計估計及判斷(續)

(a) 關鍵會計估計及假設(續)

(vii) *應收賬款減值估算*

本集團管理層評估應收款項之可收回程度。此估算乃按照過往收款情況、信貸記錄及本集團應收款項賬齡分析，以及現時經濟及市況而釐定。應收款項減值根據預期產生之估計未來現金流並以原來實際利率計算現值而作出。本集團管理層定期釐定應收款項之減值並於報告日期重新評估應收款項減值。

(viii) *於附屬公司之權益減值*

本集團管理層遵照香港會計準則第36號資產減值的指引，在釐定於附屬公司之權益有否減值時，需要就有關投資項目短期業務前景之財務穩健程度作出假設，其中包括行業及分部表現、科技轉變以及營運及財務現金流量等因素。

根據本集團評估，毋須就於附屬公司之權益作出任何減值撥備。於二零一二年十二月三十一日，本公司於附屬公司權益之賬面值為16港元(二零一一年：16港元)。

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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)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(ix) Impairment of interests in associate

The Group's management follows the guidance of HKAS 36 Impairment of assets, in determining whether interests in associate are impaired requires the assumption made regarding the financial health of near-term business outlook for the investment, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Based on the Group's assessment there is no requirement to provide for any allowance for impairment in value of interests in associate. The Group's carrying amount of interests in associate at 31 December 2012 was approximately HK\$700,036,000 (2011: approximately HK\$562,772,000).

(x) Estimation of fair value of investment properties and buildings

Investment properties and buildings are revalued at the end of each reporting period based on the appraised market value provided by independent professional qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of each reporting period are used.

4. 關鍵會計估計及判斷(續)

(a) 關鍵會計估計及假設(續)

(ix) 於聯營公司之權益減值

本集團管理層遵照香港會計準則第36號資產減值的指引，釐定於聯營公司之權益有否減值時，需要就有關投資項目短期業務前景之財務穩健程度作出假設，其中包括行業及分部表現、科技轉變以及營運及財務現金流量等因素。

根據本集團評估，無須就於聯營公司之權益作出任何減值撥備。於二零一二年十二月三十一日，本集團於聯營公司之權益之賬面值約為700,036,000港元(二零一一年：約562,772,000港元)。

(x) 投資物業及樓宇之公平值估計

投資物業及樓宇於各報告期末根據獨立專業合資格估值師提供之經評估市值重估。有關估值乃根據若干假設計算，而有關假設受不確定因素影響，且可能與實際結果存在重大差異。作出估計時考慮相若物業之活躍市場之現價資料，及主要根據各報告期末之市況作出假設。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(xi) *Recognition and allocation of construction cost on properties under development*

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the income statement upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

When the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

(b) Critical judgements in applying the Group's accounting policies

(i) *Deferred product development costs*

Careful judgement by the Group's management is applied when deciding whether the recognition requirements for deferred product development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at each reporting date. In addition, all internal activities related to the research and development of new software, products or know how are continuously monitored by the Group's management.

4. 關鍵會計估計及判斷(續)

(a) 關鍵會計估計及假設(續)

(xi) *確認及分配發展中物業之建築成本*

物業之開發成本於建築期內記錄為發展中物業，並於竣工時轉撥至持作出售之已竣工物業。該等成本之分攤部分於確認銷售物業時於收入報表確認。於結清最後一期開發成本及與銷售物業相關之其他成本前，上述成本由本集團根據管理層之最佳估計計入成本。

發展物業時，本集團可將發展項目分期進行。直接與發展某一期相關之特定成本記錄為該期之成本。多個發展期共同之成本根據整個項目之估計可銷售面積分配至個別發展期。

倘最後一期結清成本之款項及相關成本分配與最初估計有所不同，發展成本及其他成本之增減會影響未來年度之損益。

(b) 應用本集團會計政策之重要判斷

(i) *遞延產品開發成本*

本集團管理層確定遞延產品開發成本是否符合確認規定時須作出審慎判斷。由於未能確定任何產品開發之經濟成果，且可能受制於確認時之未來技術問題，故此有關做法實屬必需。判斷乃根據各報告日期可得之最佳資料作出。此外，本集團管理層持續監察有關研發新軟件、產品或技術之所有內部活動。

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5. SEGMENT INFORMATION

The Group is organised into seven (2011: six) business units, based on which information is prepared and reported to the Group's chief decision makers, for the purposes of resource allocation and assessment of performance.

Information of the Group's operating and reportable segments are shown as follows:

For the year ended 31 December 2012

5. 分部資料

本集團設立七個(二零一一年：六個)業務單位，並為作出資源分配及評核表現而按業務單位編製有關資料及向本集團主要決策人報告。

本集團之營運及可報告分部之資料列示如下：

截至二零一二年十二月三十一日止年度

		Electronic products	Equity and commodity investments	Provision of loan finance	Properties development	Properties investment	Hotel operation	Properties management	Total
		電子產品 HK\$'000 千港元	證券及 商品投資 HK\$'000 千港元	貸款融資 提供 HK\$'000 千港元	物業發展 HK\$'000 千港元	物業投資 HK\$'000 千港元	經營酒店 HK\$'000 千港元	物業管理 HK\$'000 千港元	總額 HK\$'000 千港元
Reportable segment revenue	可報告分部收益								
External revenue	外界收益	298,792	-	-	503,788	17,437	184,550	15,572	1,020,139
Inter-segment revenue	分部間收益	-	-	-	-	9	3,619	-	3,628
		298,792	-	-	503,788	17,446	188,169	15,572	1,023,767
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	4,989	(1,585)	(14)	(511,354)	(54,521)	(41,577)	6,536	(597,526)
- Products development income	- 產品開發收入	1,031	-	-	-	-	-	-	1,031
- Compensation from vendors	- 賣方之補償	90	-	-	-	-	-	-	90
- Exchange gains	- 匯兌收益	451	-	-	-	-	-	-	451
- Bad debt recovery	- 壞賬收回	84	-	-	-	-	-	-	84
- Depreciation on property, plant and equipment	- 物業、廠房及設備折舊	(5,244)	-	-	-	-	(55,627)	-	(60,871)
- Amortisation of leasehold land and land use rights	- 租賃土地及土地使用權攤銷	(62)	-	-	-	-	(35,726)	-	(35,788)
- Business tax and other levies	- 營業稅及其他徵費	-	-	-	(27,893)	(3,119)	(10,804)	(972)	(42,788)
- Distribution costs	- 分銷成本	(6,458)	-	-	(49,735)	-	-	(529)	(56,722)
- Unrealised loss on financial assets at fair value through profit and loss	- 按公平值經損益入賬之金融資產之未變現虧損	-	(1,582)	-	-	-	-	-	(1,582)
- Amortisation of deferred product development costs	- 遞延產品開發成本攤銷	(563)	-	-	-	-	-	-	(563)
- Provision for slow moving inventories	- 滯銷存貨撥備	(1,820)	-	-	-	-	-	-	(1,820)
- Impairment losses of completed properties held for sale and properties under development	- 持作出售之已竣工物業及發展中物業減值虧損	-	-	-	(442,772)	-	-	-	(442,772)
- Fair value changes on investment properties	- 投資物業公平值變動	-	-	-	-	(4,451)	-	-	(4,451)
- Loss on disposal of investment properties	- 出售投資物業之虧損	-	-	-	-	(32,818)	-	-	(32,818)
- Fair value changes on revaluation of building	- 重估樓宇公平值變動	-	-	-	-	-	61,254	-	61,254
- Finance costs	- 融資成本	-	-	-	-	-	(46,466)	-	(46,466)

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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)

5. SEGMENT INFORMATION (Continued)

As at 31 December 2012

5. 分部資料 (續)

於二零一二年十二月三十一日

		Electronic products	Equity and commodity investments	Provision of loan finance	Properties development	Properties investment	Hotel operation	Properties management	Total
		電子產品	證券及 商品投資	提供 貸款融資	物業發展	物業投資	經營酒店	物業管理	總額
		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
Reportable segment assets	可報告分部資產								
– Property, plant and equipment	– 物業、廠房及設備	40,002	-	-	-	-	596,921	-	636,923
– Properties under development	– 發展中物業	-	-	-	1,644,653	-	-	-	1,644,653
– Completed properties held for sale	– 持作出售之已竣工 物業	-	-	-	377,446	-	-	-	377,446
– Investment properties	– 投資物業	-	-	-	-	434,465	-	-	434,465
– Leasehold land and land use rights	– 租賃土地及土地 使用權	1,921	-	-	-	-	1,105,525	-	1,107,446
– Deferred product development costs	– 遞延產品開發成本	395	-	-	-	-	-	-	395
– Financial assets at fair value through profit or loss	– 按公平價值經損益入賬 之金融資產	-	3,995	-	-	-	-	-	3,995
– Inventories	– 存貨	32,031	-	-	-	-	2,111	-	34,142
– Trade receivables	– 應收賬款	29,710	-	-	-	1,386	5,138	-	36,234
– Prepayments, deposits and other receivables	– 預付款項、按金及 其他應收款項	3,240	-	-	22,485	445	20,077	-	46,247
– Cash and cash equivalents	– 現金及現金等價物	28,279	238	-	-	-	17,823	10,007	56,347
– Tax recoverable	– 可收回稅項	-	-	-	2,257	-	-	-	2,257
Additions to non-current segment assets during the year	年內添置之非流動 分部資產	2,486	-	-	-	44,800	13,141	-	60,427
Reportable segment liabilities	可報告分部負債								
– Trade payables	– 應付賬款	(30,768)	-	-	(24,240)	-	(3,689)	-	(58,697)
– Accruals and other payables	– 應計費用及其他應付 款項	(24,221)	-	-	(168,854)	(27,818)	(123,517)	(8,034)	(352,444)
– Obligations under finance lease	– 融資租賃承擔	(246)	-	-	-	-	-	-	(246)
– Borrowings	– 借款	-	-	-	(372,300)	-	(729,246)	-	(1,101,546)
– Provision for taxation	– 稅項撥備	(1,109)	-	-	(32,437)	(93,861)	-	-	(127,407)
– Provision for long service payment	– 長期服務付款撥備	(1,383)	-	-	-	-	-	-	(1,383)

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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)

5. SEGMENT INFORMATION (Continued)

For the year ended 31 December 2011

5. 分部資料(續)

截至二零一一年十二月三十一日止年度

		Electronic products 電子產品 HK\$'000 千港元	Equity and commodity investments 證券及 商品投資 HK\$'000 千港元	Provision of loan finance 提供 貸款融資 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 經營酒店 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Reportable segment revenue	可報告分部收益							
External revenue	外界收益	318,903	5,709	-	297,256	27,795	46,722	696,385
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	4,216	(1,496)	(21)	(626,240)	(25,616)	(374,299)	(1,023,456)
- Products development income	- 產品開發收入	1,558	-	-	-	-	-	1,558
- Compensation from vendors	- 賣方之補償	127	-	-	-	-	-	127
- Exchange gains	- 匯兌收益	279	-	-	-	-	-	279
- Bad debt recovery	- 壞賬收回	-	-	-	22,079	-	-	22,079
- Written off of long outstanding payable	- 撇銷長期未清繳應付款項	-	-	-	1,680	-	-	1,680
- Depreciation on property, plant and equipment	- 物業、廠房及設備折舊	(5,561)	-	-	-	-	(18,657)	(24,218)
- Amortisation of leasehold land and land use rights	- 租賃土地及土地使用權攤銷	(62)	-	-	-	-	(35,379)	(35,441)
- Business tax and other levies	- 營業稅及其他徵費	-	-	-	(3,126)	(4,640)	(2,617)	(10,383)
- Distribution costs	- 分銷成本	(7,160)	-	-	(26,675)	-	-	(33,835)
- Unrealised loss on financial assets at fair value through profit and loss	- 按公平值經損益入賬之金融資產之未變現虧損	-	(1,595)	-	-	-	-	(1,595)
- Loss on written off of property, plant and equipment	- 撇銷物業、廠房及設備之虧損	(16)	-	-	-	-	-	(16)
- Amortisation of deferred product development costs	- 遞延產品開發成本攤銷	(720)	-	-	-	-	-	(720)
- Pre-opening expenses	- 開業前費用	-	-	-	-	-	(25,158)	(25,158)
- Provision for slow moving inventories	- 滯銷存貨撥備	(2,588)	-	-	-	-	-	(2,588)
- Impairment losses of completed properties held for sale and properties under development	- 持作出售之已竣工物業及發展中物業減值虧損	-	-	-	(599,681)	-	-	(599,681)
- Fair value changes on investment properties	- 投資物業公平值變動	-	-	-	-	(59,666)	-	(59,666)
- Gain on disposal of investment properties	- 出售投資物業收益	-	-	-	-	11,239	-	11,239
- Impairment losses of property, plant and equipment	- 物業、廠房及設備減值虧損	-	-	-	-	-	(62,968)	(62,968)
- Fair value changes on revaluation of building	- 重估樓宇公平值變動	-	-	-	-	-	(206,792)	(206,792)
- Finance costs	- 融資成本	-	-	-	-	-	(22,036)	(22,036)

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綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

As at 31 December 2011

5. 分部資料(續)

於二零一一年十二月三十一日

		Electronic products	Equity and commodity investments 證券及 商品投資	Provision of loan finance 提供 貸款融資	Properties development	Properties investment	Hotel operation	Total
		電子產品 HK\$'000	千港元	千港元	物業發展 HK\$'000	物業投資 HK\$'000	經營酒店 HK\$'000	總額 HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment assets	可報告分部資產							
– Property, plant and equipment	– 物業、廠房及設備	42,005	–	–	–	–	571,485	613,490
– Properties under development	– 發展中物業	–	–	–	3,225,400	–	–	3,225,400
– Completed properties held for sale	– 持作出售之已竣工 物業	–	–	–	482,931	–	–	482,931
– Investment properties	– 投資物業	–	–	–	–	927,516	–	927,516
– Leasehold land and land use rights	– 租賃土地及土地 使用權	1,982	–	–	–	–	1,130,215	1,132,197
– Deferred product development costs	– 遞延產品開發成本	616	–	–	–	–	–	616
– Financial assets at fair value through profit or loss	– 按公平值經損益入賬 之金融資產	–	5,577	–	–	–	–	5,577
– Inventories	– 存貨	32,976	–	–	–	–	3,253	36,229
– Trade receivables	– 應收賬款	30,037	–	–	25,670	2,461	3,821	61,989
– Prepayments, deposits and other receivables	– 預付款項、按金及 其他應收款項	3,161	–	–	19,410	452	1,697	24,720
– Cash and cash equivalents	– 現金及現金等價物	32,736	240	5	–	–	7,912	40,893
– Restricted cash	– 受限制現金	–	–	–	2,540	–	–	2,540
– Tax recoverable	– 可收回稅項	641	–	–	2,657	–	–	3,298
Additions to non-current segment assets during the year	年內添置之非流動 分部資產	7,317	–	–	–	13,865	318,547	339,729
Reportable segment liabilities	可報告分部負債							
– Trade payables	– 應付賬款	(34,424)	–	–	(48,211)	–	(3,668)	(86,303)
– Accruals and other payables	– 應計費用及其他應付 款項	(25,560)	(80)	(20)	(343,957)	(166,878)	(148,287)	(684,782)
– Obligations under finance lease	– 融資租賃承擔	(273)	–	–	–	–	–	(273)
– Borrowings	– 借款	–	–	–	(245,800)	–	(716,868)	(962,668)
– Provision for taxation	– 稅項撥備	–	–	–	(133,782)	(30,725)	–	(164,507)
– Provision for long service payment	– 長期服務付款撥備	(1,383)	–	–	–	–	–	(1,383)

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綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

5. 分部資料(續)

以下為本集團按可報告及營運分部劃分之收益及業績分析：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Revenue	收益		
Total revenue from reportable segments	可報告分部總收益	1,023,767	696,385
Elimination of inter-segment revenue	分部間收益抵銷	(3,628)	—
Consolidated revenue	綜合收益	1,020,139	696,385
Loss	虧損		
Reportable segment loss	可報告分部虧損	(597,526)	(1,023,456)
Elimination of inter-segment profits	分部間溢利抵銷	(1,993)	—
Reportable segment loss derived from Group's external customers	可報告分部來自本集團外界客戶的虧損	(599,519)	(1,023,456)
Operating lease charges	經營租賃支出	(14,564)	(16,612)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	(403)	—
Fair value changes on derivative financial instruments	衍生金融工具公平值變動	(69,428)	(26,573)
Share of loss of an associate	分佔聯營公司虧損	(9,243)	(3,110)
Finance costs	融資成本	(192,430)	(212,114)
Unallocated expenses	未分配開支	(93,174)	(101,385)
Unallocated income	未分配收入	59,123	24,387
Loss for the year	年度虧損	(919,638)	(1,358,863)
Income tax credit	所得稅抵免	166,899	217,628
Loss for the year	年度虧損	(752,739)	(1,141,235)
Reportable segment assets	可報告分部資產	4,380,550	6,557,396
Assets classified as held for sale	分類為持作出售之資產	2,270,481	—
Corporate assets	公司資產	1,875,330	1,624,898
Group assets	集團資產	8,526,361	8,182,294
Reportable segment liabilities	可報告分部負債	(1,641,723)	(1,899,916)
Liabilities associated with assets classified as held for sale	分類為持作出售之資產的相關負債	(1,637,278)	—
Corporate liabilities	公司負債	(4,381,765)	(4,793,988)
Group liabilities	集團負債	(7,660,766)	(6,693,904)

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綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 2.24. This is the measure reported to the Board of Directors for the purposes of resources allocation and performance assessment.

There was no single customer individually contributed over 10% of the Group's total revenue during the year.

During the year ended 31 December 2011, revenues of approximately HK\$87,410,000 and HK\$70,716,000 or 12.5% and 10.2% were derived from two single external customers respectively. These revenues were attributable to the trading of electronic products segment. At 31 December 2011, 24.4% and 7.5% of the Group's trade receivables were due from the above customers respectively.

The Group's revenues from external customers and its non-current assets (other than financial instruments and interests in associate) are divided into the following geographical areas:

Revenue from external customers:

5. 分部資料(續)

營運及可報告分部的會計政策與附註2.24所述本集團會計政策一致，為就資源分配及表現評核向董事會報告之方法。

年內，概無單一客戶個別對本集團總收益的貢獻超過10%。

截至二零一一年十二月三十一日止年度，收益約87,410,000港元(12.5%)及70,716,000港元(10.2%)分別來自兩名單一外界客戶。該等收益歸屬於電子產品貿易分部。截至二零一一年十二月三十一日，本集團應收賬款的24.4%及7.5%分別來自上述客戶。

本集團來自外界客戶之收益及其非流動資產(不包括金融工具及於聯營公司之權益)分為以下地區：

來自外界客戶之收益：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	25,531	26,168
North America (note (b))	北美洲(附註(b))	47,030	61,143
Europe (note (c))	歐洲(附註(c))	18,104	22,948
Japan	日本	197,650	199,278
Mainland China	中國內地	722,256	374,060
Others (note (d))	其他(附註(d))	9,568	12,788
Total	總計	1,020,139	696,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

Non-current assets:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	55,765	57,552
Mainland China	中國內地	2,169,464	2,705,713
Total	總計	2,225,229	2,763,265

Notes:

- (a) The place of domicile is determined based on the location of central management.
- (b) Principally included the United States of America ("the USA") and Canada.
- (c) Principally included the United Kingdom, France, Germany and the Mainland Europe.
- (d) Principally included Taiwan, Korea and elsewhere in Asia.

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

5. 分部資料(續)

非流動資產：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	55,765	57,552
Mainland China	中國內地	2,169,464	2,705,713
Total	總計	2,225,229	2,763,265

附註：

- (a) 業務所在地乃根據中央管理層位處所在釐定。
- (b) 主要包括美利堅合眾國(「美國」)及加拿大。
- (c) 主要包括英國、法國、德國及歐洲大陸。
- (d) 主要包括台灣、韓國及亞洲其他地區。

客戶所在地理位置乃以提供服務或交付貨物之地點為基準。非流動資產所在地理位置乃以資產之實際位置為基準。

6. REVENUE

The Group's principal activities are disclosed in note 1 to these consolidated financial statements. Turnover of the Group is the revenue from these activities. Revenue from the Group's principal activities recognised during the year is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of electronic products	銷售電子產品	298,792	318,903
Trading of precious metal	買賣貴金屬	—	5,709
Sales of properties	銷售物業	503,788	296,804
Gross rental income from investment properties	投資物業之租金收入總額	17,437	27,795
Gross rental income from car parking spaces	車位之租金收入總額	—	452
Hotel operation income	酒店營運收入	184,550	46,722
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	13,392	—
Properties management fees	物業管理費	2,180	—
Total	總計	1,020,139	696,385

6. 收益

本集團之主要業務載於該等綜合財務報表附註1。來自有關業務之收益亦即本集團營業額。年內確認之本集團來自主要業務之收益如下：

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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)

7. OTHER REVENUE AND NET INCOME

7. 其他收益及收入淨額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Other revenue	其他收益		
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	1,470	2,837
Interest income on loan to an associate	給予聯營公司貸款之利息收入	27,136	—
Consultancy fee income	諮詢費收入	18,386	—
Dividend income from listed investments	上市投資項目之股息收入	—	10
Products development income	產品開發收入	1,031	1,558
Bad debt recovery	壞賬收回	9,434	22,079
Compensation from vendors	賣方之補償	250	127
Written off of long outstanding payable	撇銷長期未清繳應付款項	36	10,977
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	1,168	554
Others	其他	479	666
		59,390	38,808
Other net income	其他收入淨額		
Exchange gain, net	匯兌收益，淨額	1,440	12,052
		60,830	50,860

8. FINANCE COSTS

8. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loan borrowing, gross	銀行借貸之利息總額	112,405	74,375
Less: amount capitalised to properties under development and the hotel property	減：資本化為發展中物業及酒店物業之金額	57,922	32,530
Interest on bank loan borrowing, net	銀行借貸之利息淨額	54,483	41,845
Interest on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款之利息	20,388	32,668
Interest on convertible notes	可換股票據之利息	146,077	142,817
Interest on promissory notes	承兌票據之利息	17,948	16,820
		238,896	234,150

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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)

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損 已扣除／(計入)：		
Cost of inventories sold	已售存貨成本	185,118	217,124
Cost of properties sold	已售物業成本	481,740	296,747
Cost of hotel operation	酒店營運成本	137,187	41,180
Cost of properties management	物業管理成本	7,514	—
Business tax and other levies (note (b))	營業稅及其他徵費(附註(b))	42,788	10,383
Depreciation on property, plant and equipment (note (a))	物業、廠房及設備折舊(附註(a))		
— Owned assets	— 擁有資產	83,844	34,774
— Leased assets	— 租賃資產	58	50
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	35,977	35,631
Research and development costs (including amortisation charge on capitalised deferred product development costs)	研發費用(包括資本化遞延產品開發成本之攤銷費用)	930	997
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	14,564	16,612
Unrealised loss on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之未變現虧損	1,582	1,595
Auditors' remuneration	核數師酬金	1,300	1,300
Provision for slow moving inventories	滯銷存貨撥備	1,820	2,588
Provision for impairment of trade receivables recognised	已確認應收賬款減值撥備	1,862	84
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	539
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	281	267
Pre-opening expenses	開業前費用	—	25,158
Rental income from investment properties less direct outgoings (note (c))	投資物業租金收入減直接開支(附註(c))	(17,437)	(27,795)

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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)

9. LOSS BEFORE INCOME TAX (Continued)

Notes:

(a) Depreciation expenses

Depreciation expenses of approximately HK\$3,252,000, HK\$14,522,000 and HK\$66,128,000 (2011: approximately HK\$3,444,000, HK\$2,397,000 and HK\$28,983,000) have been included in cost of sales, distribution costs and administrative expenses respectively.

(b) Business tax and other levies

The Group with business operation in the PRC is subject to business taxes on their revenue at the following rates:

Category 類別	Rate 稅率
Sales of properties	5%
Rental income from investment properties and car park units and hotel operation income	5%

(c) Rental income from investment properties

There are no direct outgoings incurred for investment properties for the year ended 31 December 2012 and 2011.

9. 除所得稅前虧損 (續)

附註：

(a) 折舊開支

折舊開支約3,252,000港元、14,522,000港元及66,128,000港元(二零一一年：約3,444,000港元、2,397,000港元及28,983,000港元)已分別計入銷售成本、分銷成本及行政費用。

(b) 營業稅及其他徵費

本集團於中國經營業務須就其收益按以下稅率繳納營業稅：

(c) 投資物業租金收入

截至二零一二年及二零一一年十二月三十一日止年度，投資物業並無直接開支。

10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

10. 僱員福利開支(包括董事薪酬)

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Wages and salaries 工資及薪金	123,969	111,048
Pension costs — defined contribution plans 退休成本 — 定額供款計劃	7,674	5,916
	131,643	116,964
Less: Amount included in pre-opening expenses 減：開業前費用已包括之款項	—	(11,605)
	131,643	105,359

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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)

11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

11.1 Directors' emoluments

Executive directors and independent non-executive directors:

2012

11. 董事酬金及高級管理人員薪酬

11.1 董事酬金

執行董事及獨立非執行董事：

二零一二年

		Directors' fees	Salaries, allowances & benefits in kind	Discretionary bonus	Contribution to defined contribution plan	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	定額供款計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Ng Pui Keung	伍沛強先生	-	1,600	-	14	1,614
Mr. You Xiaofei	尤孝飛先生	-	1,072	-	60	1,132
Independent non-executive directors	獨立非執行董事					
Mr. Cheung Chung Leung, Richard	張仲良先生	150	-	-	-	150
Mr. Ng Wai Hung (Note 1)	吳偉雄先生(附註1)	15	-	-	-	15
Mr. Lo Wai Hung	盧偉雄先生	216	-	-	-	216
Ms. Pang Yuen Shan, Christina (Note 2)	彭婉珊女士(附註2)	165	-	-	-	165
		546	2,672	-	74	3,292

Note 1: Mr. Ng Wai Hung, resigned as an independent non-executive director on 31 January 2012.

Note 2: Ms. Pang Yuen Shan, Christina, appointed as an independent non-executive director on 31 January 2012.

附註1：吳偉雄先生於二零一二年一月三十一日辭任獨立非執行董事。

附註2：彭婉珊女士於二零一二年一月三十一日獲委任為獨立非執行董事。

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

11.1 Directors' emoluments (Continued)

Executive directors and independent non-executive directors:

2011

	Directors' fees	Salaries, allowances & benefits in kind	Discretionary bonus	Contribution to defined contribution plan	Total
	董事袍金	薪金、津貼及實物利益	酌情花紅	定額供款計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors					
執行董事					
Mr. Yau Tak Wah, Paul (Note 1)	—	1,294	—	62	1,356
Mr. Yau Tak Wah, Paul (附註1)	—	1,294	—	62	1,356
Ms. Louie Mei Po (Note 2)	—	1,340	—	67	1,407
Ms. Louie Mei Po (附註2)	—	1,340	—	67	1,407
Ms. Liu Yee Nee (Note 2)	—	741	—	37	778
Ms. Liu Yee Nee (附註2)	—	741	—	37	778
Mr. Ng Pui Keung	—	1,600	—	12	1,612
Mr. Ng Pui Keung	—	1,600	—	12	1,612
Mr. You Xiaofei	—	954	—	56	1,010
Mr. You Xiaofei	—	954	—	56	1,010
Independent non-executive directors					
獨立非執行董事					
Mr. Cheung Chung Leung, Richard	150	—	—	—	150
Mr. Cheung Chung Leung, Richard	150	—	—	—	150
Mr. Ng Wai Hung	180	—	—	—	180
Mr. Ng Wai Hung	180	—	—	—	180
Mr. Wu Wang Li (Note 3)	10	—	—	—	10
Mr. Wu Wang Li (附註3)	10	—	—	—	10
Mr. Lo Wai Hung (Note 4)	198	—	—	—	198
Mr. Lo Wai Hung (附註4)	198	—	—	—	198
	538	5,929	—	234	6,701

Note 1: Mr. Yau Tak Wah, Paul, resigned as an executive director on 9 September 2011.

附註1：邱德華先生於二零一一年九月九日辭任執行董事。

Note 2: Ms. Louie Mei Po and Ms. Liu Yee Nee were resigned as executive directors on 28 September 2011.

附註2：雷美寶小姐及廖意妮小姐於二零一一年九月二十八日辭任執行董事。

Note 3: Mr. Wu Wang Li resigned as an independent non-executive director on 31 January 2011.

附註3：吳弘理先生於二零一一年一月三十一日辭任獨立非執行董事。

Note 4: Mr. Lo Wai Hung appointed as an independent non-executive director on 1 February 2011.

附註4：盧偉雄先生於二零一一年二月一日獲委任為獨立非執行董事。

During the year ended 31 December 2012 and 31 December 2011, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，本集團概無向董事支付任何酬金作為加入本集團或於加入時之獎勵或離職之補償。

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

各董事於年內概無作出放棄或同意放棄任何酬金之安排(二零一一年：無)。

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

11.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2011: three) director whose emoluments are reflected in the analysis presented in note 11.1. The emoluments payable to the remaining four (2011: two) individuals during the year are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,642	3,006
Retirement scheme contributions	退休金計劃供款	270	238
		7,912	3,244

The emoluments fell within the following bands:

該等酬金屬於下列組別：

		Number of individuals 僱員人數	
		2012 二零一二年	2011 二零一一年
Emolument bands	酬金組別		
HK\$2,500,001–HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	–
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1

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12. INCOME TAX CREDIT

12. 所得稅抵免

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Current tax	即期稅項		
Hong Kong	香港		
— Tax for the year	— 本年度稅項	967	421
— Tax relief adjustment for previous year	— 上年度之稅項寬免調整	(38)	(10)
		929	411
The PRC — Corporate Income Tax	中國 — 企業所得稅		
— Tax for the year	— 本年度稅項	82,823	33,486
— Over provision in respect of prior years	— 以往年度超額撥備	(10,074)	(1,466)
		72,749	32,020
The PRC — Land appreciation tax	中國 — 土地增值稅		
— Current year	— 本年度	105,117	17,744
— Over provision in respect of prior years	— 以往年度超額撥備	(80,249)	—
		24,868	17,744
Deferred tax	遞延稅項		
— Current year	— 本年度	(255,725)	(267,803)
— Over provision in respect of prior years	— 以往年度超額撥備	(9,720)	—
		(265,445)	(267,803)
Total income tax credit	所得稅抵免總額	(166,899)	(217,628)

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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)

12. INCOME TAX CREDIT (Continued)

Reconciliation between tax credit and accounting loss at applicable tax rates:

12. 所得稅抵免(續)

稅項抵免與按適用稅率計算會計虧損之對賬：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Loss before taxation	除稅前虧損	(919,638)	(1,358,863)
Income tax at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率 16.5% 徵收之所得稅	(151,740)	(224,212)
Tax effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之稅務影響	(56,975)	(96,854)
Over provision in prior years	以往年度超額撥備	(100,043)	(1,466)
Tax effect of non-taxable revenue	毋須繳稅收益之稅務影響	(2,355)	(3,919)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	81,954	69,561
Tax effect of temporary differences not provided	未撥備暫時差額之稅務影響	29,707	361
Tax effect of prior year's unrecognised tax losses utilised this year	年內使用以往年度未確認稅項虧損之稅務影響	42	(22)
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅務影響	19,974	43,975
PRC land appreciation tax	中國土地增值稅	105,117	17,744
Effect of PRC land appreciation tax	中國土地增值稅之影響	22,088	3,238
Land appreciation tax on fair value changes on investment properties	投資物業公平值變動產生的土地增值稅	(113,221)	(31,879)
Tax relief adjustment for previous year	上年度之稅項寬免調整	(38)	(10)
Others	其他	(1,409)	5,855
Income tax credit	所得稅抵免	(166,899)	(217,628)

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃根據本年度之估計應課稅溢利按 16.5% (二零一一年：16.5%) 之稅率撥備。海外溢利之稅款根據本年度之估計應課稅溢利，按本集團營運所在國家之現行稅率計算。

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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)

12. INCOME TAX CREDIT (Continued)

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all properties development expenditures.

The National People's Congress of the PRC approved the Corporate Income Tax Law of the PRC (the "New Tax Law") on 16 March 2007. With effective from 1 January 2008, the tax rate applicable to the enterprises established in the PRC will be unified at 25% with certain preferential provisions. Except for one of the Group's subsidiaries, Gaojin Electronics (Shenzhen) Co., Ltd is entitled to preferential tax treatments granted by the relevant tax authorities in the PRC and is subject to a lower income tax rate of 20%, until the unified tax rate of 25% gradually transitioned in 2012.

Furthermore, in accordance with the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding tax. As at 31 December 2012, the Group has not accrued any withholding income tax for the earnings of its PRC subsidiaries (2011: nil), because the Group does not have a plan to distribute earnings from its PRC subsidiaries generated in the period from 1 January 2008 to 31 December 2012 in the foreseeable future.

12. 所得稅抵免(續)

本集團就中國內地業務作出之所得稅撥備乃根據本年度估計應課稅溢利，在現有法例、詮釋及慣例基礎下按適用稅率計算。

中國土地增值稅根據土地價值之增長(即銷售物業所得款項扣除可扣減開支(包括土地使用權租賃費用以及所有物業發展支出))按累進稅率30%至60%徵收。

於二零零七年三月十六日，中國全國人民代表大會批准中國企業所得稅法(「新稅法」)。自二零零八年一月一日起，適用於在中國成立之企業之稅率將統一為25%，並設有若干優惠條款，惟本集團其中一家附屬公司高勁電子(深圳)有限公司享有中國相關稅局給予的稅項優惠，可按較低所得稅稅率20%納稅，直至於二零一二年逐步過渡至統一稅率25%為止。

此外，根據於二零零七年十二月六日頒佈之新企業所得稅法實施條例，自二零零八年一月一日起，在中國成立之公司向其外資投資者匯出股息須徵收10%預扣稅。來自中國公司於二零零八年一月一日之後所賺溢利之股息須徵收此項預扣稅。於二零一二年十二月三十一日，本集團並無就其中國附屬公司之盈利為預扣所得稅作撥備(二零一一年：無)，因本集團並無計劃於可預見將來分派旗下中國附屬公司由二零零八年一月一日至二零一二年十二月三十一日期間賺獲之盈利。

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13. LOSS ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated loss attributable to the owners of the Company of approximately HK\$667,526,000 (2011: approximately HK\$963,367,000), a loss of approximately HK\$903,479,000 (2011: approximately HK\$172,994,000) has been dealt with in financial statements of the Company.

14. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$667,526,000 (2011: approximately HK\$963,367,000) and on the weighted average of approximately 3,056,755,780 (2011: approximately 2,541,901,188) ordinary shares in issue during the year.

Diluted loss per share

Diluted loss per share is calculated by adjusting the loss attributable to ordinary equity holder of the Company and the weighted average number of ordinary shares outstanding to the effect of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares consist of share options and convertible notes. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. For the convertible notes, it is assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expenses.

Diluted loss per share for the year ended 31 December 2012 and 2011 has not been presented because the outstanding share option and convertible notes had an anti-dilutive effect.

13. 本公司擁有人應佔虧損

在本公司擁有人應佔綜合虧損約667,526,000港元(二零一一年:約963,367,000港元)中,虧損約903,479,000港元(二零一一年:約172,994,000港元)已於本公司財務報表中反映。

14. 每股虧損

每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損約667,526,000港元(二零一一年:約963,367,000港元)及年內已發行普通股之加權平均數約3,056,755,780股(二零一一年:約2,541,901,188股)計算。

每股攤薄虧損

每股攤薄虧損乃根據調整本公司之普通股權益持有人應佔虧損以及於所有潛在攤薄普通股已獲兌換之情況下之已發行普通股加權平均數計算。本公司之潛在攤薄普通股包括購股權及可換股票據。購股權乃根據尚未行使購股權所附帶認購權之貨幣價值計算,以釐定可按公平值(按本公司股份之每年平均股份市價釐定)收購之股份數目。按上述方式計算所得之股數會與假設購股權獲行使而發行之股數作出比較。可換股票據則假設已獲兌換為普通股,而純利則會調整以抵銷利息開支。

截至二零一二年及二零一一年十二月三十一日止年度之每股攤薄虧損並無呈列,是由於尚未行使之購股權及可換股票據具有反攤薄作用。

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15. INVESTMENT PROPERTIES — GROUP

15. 投資物業 — 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
At 1 January	於一月一日	927,516	1,146,409
Exchange realignment	匯兌調整	8,919	56,782
Additions	添置	—	13,865
Disposals	出售	(488,184)	(229,874)
Transfers to completed properties held for sale	轉撥至持作出售之已竣工物業	(9,335)	—
Loss from fair value adjustment	公平值調整虧損	(4,451)	(59,666)
At 31 December	於十二月三十一日	434,465	927,516

The analysis of the net carrying amount of investment properties according to lease periods as at 31 December were as follows:

投資物業於十二月三十一日按租期之賬面淨值分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
In Hong Kong, held on:	於香港持有：		
Lease of between 10 to 50 years	租期介乎 10 至 50 年	16,000	14,000
Outside Hong Kong, held on:	於香港境外持有：		
Lease of between 10 to 50 years	租期介乎 10 至 50 年	418,465	913,516
		434,465	927,516

The fair values of the investment properties of the Group as at 31 December 2012 were assessed by B.I. Appraisals Limited, an independent qualified valuer. B.I. Appraisals Limited are members of the Hong Kong Institute of Surveyors. Valuations were based on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market.

本集團之投資物業於二零一二年十二月三十一日之公平值經獨立合資格估值師保柏國際評估有限公司估值。保柏國際評估有限公司為香港測量師學會的成員。估值以直接比較法為基準，並假設該等物業分別以其現狀以空置業權方式出售，並參考相關市場內之可比較銷售交易而作出。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團根據經營租賃持有以賺取租金或待資本增值的所有物業權益，採用公平值模式計量，分類及入賬列為投資物業。

Certain of the Group's investment properties are leased to third parties under operating leases, further summary details of which are included in note 43.

本集團若干投資物業乃根據經營租賃出租予第三方，有關詳情之進一步摘要載於附註43。

As at 31 December 2012, investment properties of approximately HK\$321,220,000 (2011: approximately value HK\$808,550,000) were pledged to banks to secure general banking facilities granted to the Group and third parties to the extent of HK\$77,364,000 (2011: HK\$255,603,000) and HK\$Nil (2011: HK\$12,290,000) respectively.

於二零一二年十二月三十一日，約321,220,000港元(二零一一年：價值約為808,550,000港元)之投資物業已抵押予銀行，以取得本集團及多名第三方獲授之一般銀行融資分別為77,364,000港元(二零一一年：255,603,000港元)及零港元(二零一一年：12,290,000港元)。

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16. PROPERTY, PLANT AND EQUIPMENT Group

16. 物業、廠房及設備 本集團

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Furniture, fixture and office equipments 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction- in-progress 在建工程 HK\$'000 千港元	Hotel operating equipment 酒店 營運設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost or valuation	成本或估值								
At 1 January 2011	於二零一一年一月一日	44,100	31,529	84,372	20,544	7,654	515,240	-	703,439
Exchange realignment	匯兌調整	-	206	-	51	232	25,520	-	26,009
Additions	添置	-	42,251	45,994	76,986	12,617	157,608	45,923	381,379
Disposals	出售	-	-	-	-	(1,198)	-	-	(1,198)
Written off	撇銷	-	-	(2,865)	(721)	(2,501)	-	-	(6,087)
Transfer	轉撥	651,460	-	22,771	17,783	-	(698,368)	6,354	-
Surplus on revaluation	重估盈餘	4,100	-	-	-	-	-	-	4,100
Deficit on revaluation	重估虧損	(213,372)	-	-	-	-	-	-	(213,372)
At 31 December 2011	於二零一一年十二月三十一日	486,288	73,986	150,272	114,643	16,804	-	52,277	894,270
Exchange realignment	匯兌調整	6,361	452	618	923	117	-	510	8,981
Additions	添置	4,396	49,950	1,962	5,529	3,019	-	5,374	70,230
Disposals	出售	-	(44,800)	-	-	-	-	-	(44,800)
Written off	撇銷	-	(3,381)	-	(122)	-	-	-	(3,503)
Surplus on revaluation	重估盈餘	61,254	-	-	-	-	-	-	61,254
Deficit on revaluation	重估虧損	(19,754)	-	-	-	-	-	-	(19,754)
Reclassified as held for sale	重分類為持作出售	-	(45,141)	-	(2,438)	(4,530)	-	-	(52,109)
At 31 December 2012	於二零一二年十二月三十一日	538,545	31,066	152,852	118,535	15,410	-	58,161	914,569
Deduct: accumulated depreciation and impairment loss	減：累計折舊及減值虧損								
At 1 January 2011	於二零一一年一月一日	-	26,295	71,240	18,216	371	-	-	116,122
Exchange realignment	匯兌調整	-	42	-	8	39	-	-	89
Depreciation	折舊	10,026	5,152	5,554	4,894	3,389	-	5,809	34,824
Impairment loss recognised in profit and loss	於損益確認之減值虧損	-	-	19,619	28,448	-	-	14,901	62,968
Eliminated on disposals	於出售時抵銷	-	-	-	-	(259)	-	-	(259)
Eliminated on written off	於撇銷時抵銷	-	-	(2,863)	(706)	(2,251)	-	-	(5,820)
Eliminated on revaluation	於重估時抵銷	(10,026)	-	-	-	-	-	-	(10,026)
At 31 December 2011	於二零一一年十二月三十一日	-	31,489	93,550	50,860	1,289	-	20,710	197,898
Exchange realignment	匯兌調整	2,083	50	212	320	21	-	202	2,888
Depreciation	折舊	21,163	16,013	9,637	13,316	4,386	-	19,387	83,902
Eliminated on written off	於撇銷時抵銷	-	(3,100)	-	(122)	-	-	-	(3,222)
Eliminated on revaluation	於重估時抵銷	(23,246)	-	-	-	-	-	-	(23,246)
Reclassified as held for sale	重分類為持作出售	-	(17,458)	-	(664)	(2,077)	-	-	(20,199)
At 31 December 2012	於二零一二年十二月三十一日	-	26,994	103,399	63,710	3,619	-	40,299	238,021
Net book amount	賬面淨值								
At 31 December 2012	於二零一二年十二月三十一日	538,545	4,072	49,453	54,825	11,791	-	17,862	676,548
At 31 December 2011	於二零一一年十二月三十一日	486,288	42,497	56,722	63,783	15,515	-	31,567	696,372
At 1 January 2011	於二零一一年一月一日	44,100	5,234	13,132	2,328	7,283	515,240	-	587,317

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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)

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The analysis of cost or valuation at 31 December 2012 of the above assets was as follows:

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixture and office equipments	Motor vehicles	Hotel operating equipment	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及辦公室設備	汽車	酒店營運設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At cost	按成本	-	31,066	152,852	118,535	15,410	58,161	376,024
At valuation	按估值	538,545	-	-	-	-	-	538,545
		538,545	31,066	152,852	118,535	15,410	58,161	914,569

The analysis of cost or valuation at 31 December 2011 of the above assets was as follows:

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixture and office equipments	Motor vehicles	Hotel operating equipment	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及辦公室設備	汽車	酒店營運設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At cost	按成本	-	73,986	150,272	114,643	16,804	52,277	407,982
At valuation	按估值	486,288	-	-	-	-	-	486,288
		486,288	73,986	150,272	114,643	16,804	52,277	894,270

At 31 December 2012, certain office equipments of the Group with a total net book amount of HK\$246,000 (2011: HK\$273,000) are held under finance leases (note 34).

As at 31 December 2012, property, plant and equipment of approximately HK\$596,921,000 (2011: approximately HK\$571,485,000) were pledged to banks to secure general banking facilities granted to the Group to the extent of HK\$729,246,000 (2011: HK\$716,868,000).

16. 物業、廠房及設備 (續)

上述資產於二零一二年十二月三十一日之成本或估值分析如下：

上述資產於二零一一年十二月三十一日之成本或估值分析如下：

於二零一二年十二月三十一日，賬面淨值合共為246,000港元(二零一一年：273,000港元)之本集團若干辦公室設備乃根據融資租賃持有(附註34)。

於二零一二年十二月三十一日，約596,921,000港元(二零一一年：571,485,000港元)之物業、廠房及設備已抵押予銀行，以使本集團獲授一般銀行融資729,246,000港元(二零一一年：716,868,000港元)。

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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)

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's buildings were last revalued on 31 December 2012. Valuations were made on the basis of open market value by B.I. Appraisals Limited, who have among their staff fellows of the Hong Kong Institute of Surveyors, engaged by the Group. Open market value was estimated based on recent market transactions, which were then adjusted for specific conditions relating to the buildings. The revaluation surplus net of applicable deferred income taxes, if any, was credited to property revaluation reserve in other comprehensive income.

The Group assessed the recoverable amount of its fixed assets at the end of the reporting period in accordance with the accounting policy as disclosed in note 2.9.

Based on this assessment, the Directors considered that deficit on revaluation and impairment provision were required in respect of the building and certain equipment related to the hotel as at 31 December 2011, due to the keen competition environment and the current condition of the property market. On this basis, the carrying amounts were written down by HK\$206,792,000 and HK\$62,968,000 respectively to their respective recoverable amounts, HK\$571,485,000 being their fair values less cost to sell as determined by an independent professional valuer. The carrying amount of the building and certain equipments would have been HK\$644,880,000 and HK\$196,364,000 respectively had they been stated at cost less aggregate depreciation.

As at 31 December 2012, the directors considered that due to improved trading performances, the surplus on revaluation of HK\$61,254,000 was required in respect of the building related to the hotel which was previously impaired in prior year. The estimate of the recoverable amount was determined by an independent qualified valuer by making reference to the open market value.

The Group's buildings were situated in Hong Kong and PRC and are held on leases of over 50 years and between 10 to 50 years respectively (note 17).

16. 物業、廠房及設備(續)

本集團之樓宇最後於二零一二年十二月三十一日重新估值。估值由本集團委聘之保柏國際評估有限公司按公開市值基準進行，其員工為香港測量師學會之會員。公開市值乃根據近期市場交易而估計，並就與樓宇有關之特定狀況而調整。重估盈餘(扣除適用遞延所得稅(如有))已計入其他全面收入項目下物業重估儲備。

本集團已根據附註2.9所披露之會計政策評估於報告期末其固定資產之可收回金額。

根據該評估，鑑於激烈競爭環境及物業市場之現況，董事認為需就於二零一一年十二月三十一日有關酒店之樓宇及若干設備作出重估虧絀及減值撥備。因此，賬面值分別撇減206,792,000港元及62,968,000港元至其各自之可收回金額571,485,000港元(即其公平值減獨立專業估值師所釐定之出售成本)。倘以成本減折舊總額呈列，樓宇及若干設備之賬面值分別為644,880,000港元及196,364,000港元。

於二零一二年十二月三十一日，鑑於交投表現好轉，董事認為須就之前於上年度已作減值之酒店相關樓宇入賬重估盈餘61,254,000港元。估計可收回金額由獨立合資格估值師根據公開市值釐定。

本集團之樓宇位於香港及中國，分別根據超過五十年及介乎十至五十年之租賃持有(附註17)。

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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)

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

If the buildings were stated on the historical cost basis, the amounts would be as follows:

16. 物業、廠房及設備(續)

按歷史成本基準列賬之樓宇金額如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost	成本	700,617	689,860
Accumulated depreciation	累計折舊	(42,853)	(25,918)
Net book amount	賬面淨值	657,764	663,942

Company

本公司

		Leasehold Improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2011	於二零一一年一月一日	13	144	157
Additions	添置	–	4	4
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日及 二零一二年十二月三十一日	13	148	161
Deduct: accumulated depreciation	減：累計折舊			
At 1 January 2011	於二零一一年一月一日	13	144	157
Depreciation	折舊	–	1	1
At 31 December 2011	於二零一一年十二月三十一日	13	145	158
Depreciation	折舊	–	1	1
At 31 December 2012	於二零一二年十二月三十一日	13	146	159
Net book amount	賬面淨值			
At 31 December 2012	於二零一二年十二月三十一日	–	2	2
At 31 December 2011	於二零一一年十二月三十一日	–	3	3
At 1 January 2011	於二零一一年一月一日	–	–	–

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綜合財務報表附註

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

17. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and the movements in their net carrying amounts are analysed as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	1,139,013	1,119,636
Exchange realignment	匯兌調整	11,037	55,008
Amortisation	攤銷	(35,977)	(35,631)
Closing net carrying amount	期末賬面淨值	1,114,073	1,139,013
Less: Current portion	減：即期部分	(252)	(252)
Non-current portion	非即期部分	1,113,821	1,138,761

The analysis of the net carrying amount of leasehold land and land use rights according to lease periods as at 31 December were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
In Hong Kong, held on:	於香港持有：		
Leases of over 50 years	租賃超過五十年	6,628	6,816
Outside Hong Kong, held on:	於香港境外持有：		
Leases of between 10 to 50 years	租賃介乎十至五十年	1,107,445	1,132,197
		1,114,073	1,139,013

As at 31 December 2012, land use rights of approximately value HK\$1,105,525,000 (2011: approximately value HK\$1,130,215,000) were pledged to banks to secure general banking facilities granted to the Group to the extent of HK\$729,246,000 (2011: HK\$716,868,000).

17. 租賃土地及土地使用權 — 本集團

本集團於租賃土地及土地使用權之權益是指預付經營租賃款項與其賬面淨值變動，分析如下：

租賃土地及土地使用權於十二月三十一日按租賃期間之賬面淨值分析如下：

於二零一二年十二月三十一日，價值約為1,105,525,000港元(二零一一年：價值約為1,130,215,000港元)之土地使用權已抵押予銀行，以使本集團獲授一般銀行融資729,246,000港元(二零一一年：716,868,000港元)。

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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)

18. INTERESTS IN SUBSIDIARIES — COMPANY

18. 於附屬公司之權益 — 本公司

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investments at costs	按成本之投資		
Unlisted shares	非上市股份	—	—
Amounts due from subsidiaries (note (a))	應收附屬公司之款項(附註(a))	3,316,956	3,322,527
Less: Provision for impairment	減：減值撥備	(679,098)	—
		2,637,858	3,322,527
Amounts due to a subsidiary (note (a))	應付附屬公司款項(附註(a))	(3,055)	—

Notes:

- (a) The amounts due from/(to) subsidiaries are in the nature of current accounts and are unsecured, interest free and have no fixed terms of repayment.

附註：

- (a) 應收／(付)附屬公司之款項屬往來賬性質，並為無抵押、免息且無固定還款期。

Movements in provision for impairment of amounts due from subsidiaries during the year were as follows:

應收附屬公司款項之減值撥備於年內之變動如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At the beginning of the year	於年初	—	—
Impairment loss recognised	已確認減值虧損	679,098	—
At the end of the year	於年末	679,098	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN SUBSIDIARIES — COMPANY

(Continued)

Particulars of the subsidiaries at 31 December 2012 were as follows:

Name	Place/ country of incorporation/ registration	Issued and fully paid share/ paid-in capital	Interest held by Company Subsidiary		Principal activities and places of operations
名稱	註冊成立/ 註冊地點/ 國家	已發行及 繳足股份/ 實收資本	持有權益比例 本公司	附屬公司	主要業務及營業地點
Account Centre Limited	Hong Kong 香港	HK\$2 2港元	—	100%	Provision of accountancy services to group companies in Hong Kong 於香港向集團公司 提供會計服務
Art Ray Investments Limited	Hong Kong 香港	HK\$1 1港元	—	100%	Inactive 暫無業務
Asset Bridge Development Limited	Hong Kong 香港	HK\$1 1港元	—	100%	Provision of loan financing in Hong Kong 於香港提供貸款融資
Canton Million Investments Limited (iv)	British Virgin Islands ("BVI") 英屬處女群島	US\$1 1美元	100%	—	Investment holding in Hong Kong 於香港從事投資控股
Connion Limited 康琳有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Securities and commodity investment in Hong Kong 於香港從事證券及商品投資
Eastec Property Holding Limited	Hong Kong 香港	HK\$100 100港元	—	100%	Leasing of properties to group companies in Hong Kong 於香港向集團公司租賃物業
Eastec Purchasing Limited (iv)	BVI 英屬處女群島	US\$1 1美元	—	100%	Trading of electronic components and parts in Hong Kong 於香港從事買賣電子 配件及部件

18. 於附屬公司之權益 — 本公司

(續)

於二零一二年十二月三十一日，附屬公司之詳情如下：

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18. INTERESTS IN SUBSIDIARIES — COMPANY

(Continued)

18. 於附屬公司之權益 — 本公司

(續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/ paid-in capital 已發行及 繳足股份/ 實收資本	Interest held by		Principal activities and places of operations 主要業務及營業地點
			Company 本公司	Subsidiary 附屬公司	
Eastec Technology Limited 易達科技有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Trading of electronic components and parts in Hong Kong 於香港從事買賣電子 配件及部件
Electronics Tomorrow Limited 明日電子有限公司	Hong Kong 香港	HK\$500,000 500,000港元	—	100%	Manufacture and sales of electronic products in Hong Kong 於香港從事製造及 銷售電子產品
Electronics Tomorrow Holdings Corporation (iv)	BVI 英屬處女群島	US\$100 100美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Electronics Tomorrow International Limited (iv)	BVI 英屬處女群島	US\$600 600美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Electronics Tomorrow Property Holdings Limited (iv)	BVI 英屬處女群島	US\$100 100美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
ETL (Macao) Commercial Offshore Limited (iv)	Macau 澳門	MOP500,000 500,000澳門元	—	100%	Trading of electronic components and parts in Macau and Hong Kong 於澳門及香港從事買賣 電子配件及部件
Fortune Dynamic Group Corporation (iv)	BVI 英屬處女群島	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股

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18. INTERESTS IN SUBSIDIARIES — COMPANY

(Continued)

18. 於附屬公司之權益 — 本公司

(續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/ paid-in capital 已發行及 繳足股份/ 實收資本	Interest held by		Principal activities and places of operations
			Company	Subsidiary	
			持有權益比例 本公司	附屬公司	主要業務及營業地點
Fortune Overseas Investment Holdings Limited	Hong Kong 香港	HK\$2 2港元	—	100%	Inactive 暫無業務
Gaojin Electronics (Shenzhen) Company Limited ("Gaojin") (i) & (iv) 高勁電子(深圳)有限公司(「高勁」) (i) 及 (iv)	The PRC 中國	US\$5,000,000 5,000,000美元	—	100%	Manufacture of electronic products in the PRC 於中國製造電子產品
Guangzhou Fanzhan Trading Limited (i), (iv) & (v) 廣州帆展貿易有限公司 (i) · (iv) 及 (v)	The PRC 中國	RMB2,158,425 人民幣 2,158,425元	—	100%	Inactive 暫無業務
Guangzhou Gaotian Investment Limited (ii), (iv) & (v) 廣州高田投資有限公司 (ii) · (iv) 及 (v)	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	—	100%	Property development and property investment in the PRC 於中國從事物業發展及物業投資
Guangzhou Kinyang Real Estate Development Co., Ltd. (i), (iv) & (v) 廣州建陽房地產發展有限公司 (i) · (iv) 及 (v)	The PRC 中國	RMB112,000,000 人民幣 112,000,000元	—	100%	Property development and property investment in the PRC 於中國從事物業發展及物業投資
Guangzhou Junyu Hotel Investment Limited (ii), (iv) & (v) 廣州君譽酒店投資有限公司 (ii) · (iv) 及 (v)	The PRC 中國	RMB358,000,000 人民幣 358,000,000元	—	100%	Hotel operation and management in the PRC 於中國經營及管理酒店
Guangzhou Xianzhuang Properties Development Limited (ii), (iv) & (v) 廣州賢莊房地產開發有限公司 (ii) · (iv) 及 (v)	The PRC 中國	RMB33,000,000 人民幣 33,000,000元	—	100%	Property development in the PRC 於中國從事物業發展

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18. INTERESTS IN SUBSIDIARIES — COMPANY

(Continued)

18. 於附屬公司之權益 — 本公司

(續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/ paid-in capital 已發行及 繳足股份/ 實收資本	Interest held by		Principal activities and places of operations 主要業務及營業地點
			Company 本公司	Subsidiary 附屬公司	
Guangzhou Xinzhuo Properties Management Limited (iii), (iv) & (v) 廣州新卓物業管理有限公司 (iii) · (iv) 及 (v)	The PRC 中國	RMB3,000,000 人民幣 3,000,000 元	—	100%	Property management in PRC 於中國從事物業管理
Guangzhou Yongxiang Investment Limited (iii), (iv) & (v) 廣州永祥投資有限公司 (iii) · (iv) 及 (v)	The PRC 中國	RMB11,000,000 人民幣 11,000,000 元	—	100%	Investment holding in the PRC 於中國從事投資控股
Guangzhou Fengmao Real Estate Development Limited (iii), (iv) & (v) 廣州豐茂房地產開發有限公司 (iii) · (iv) 及 (v)	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	—	100%	Investment holding in the PRC 於中國從事投資控股
Good Order International Inc. (iv)	BVI 英屬處女群島	US\$100 100 美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Huangpu Caming Real Estate Development Limited (i), (iv) & (v) 廣州黃埔金成房產開發有限公司 (i) · (iv) 及 (v)	The PRC 中國	US\$13,000,000 13,000,000 美元	—	100%	Property development in the PRC 於中國從事物業發展
Haikou Yicheng Industries Limited (i), (iv) & (v) 海口易晟實業有限公司 (i) · (iv) 及 (v)	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	—	100%	Investment holding in the PRC 於中國從事投資控股
Talent Property Group Limited (formerly known as Hainan Kaiya Industries Limited) (iii), (iv) & (v) 新天地產集團有限公司 (前稱海南凱亞實業有限公司) (iii) · (iv) 及 (v)	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	—	100%	Investment holding in the PRC 於中國從事投資控股

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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)

18. INTERESTS IN SUBSIDIARIES — COMPANY

(Continued)

18. 於附屬公司之權益 — 本公司

(續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/ paid-in capital 已發行及 繳足股份/ 實收資本	Interest held by		Principal activities and places of operations
			Company	Subsidiary	
			本公司	附屬公司	主要業務及營業地點
Hainan Honglun Properties Limited (ii), (iv) & (v) 海南宏倫置業有限公司 (ii) · (iv) 及 (v)	The PRC 中國	RMB30,000,000 人民幣 30,000,000 元	—	63.2%	Property development in the PRC 於中國從事物業發展
Hainan Swan Bay Properties Service Limited (ii), (iii), (iv) & (v) 海南天鵝灣物業服務有限公司 (ii) · (iii) · (iv) 及 (v)	The PRC 中國	RMB2,000,000 人民幣 2,000,000 元	—	25%	Inactive 暫無業務
Hainan White Horse Swan Bay Garden Properties Limited (ii), (iii), (iv) & (v) 海南白馬天鵝灣置業有限公司 (ii) · (iii) · (iv) 及 (v)	The PRC 中國	RMB100,000,000 人民幣 100,000,000 元	—	25%	Property development in the PRC 於中國從事物業發展
Issegon Company Limited	Hong Kong 香港	HK\$300,000 300,000 港元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Master Base Limited (iv)	BVI 英屬處女群島	US\$1 1 美元	100%	—	Investment holding in Hong Kong 於香港從事投資控股
Maxson Services Limited	Hong Kong 香港	HK\$2 2 港元	—	100%	Provision of accountancy and management services to group companies in Hong Kong 於香港向集團公司 提供會計及管理服務

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18. INTERESTS IN SUBSIDIARIES — COMPANY

(Continued)

18. 於附屬公司之權益 — 本公司

(續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/ paid-in capital 已發行及 繳足股份/ 實收資本	Interest held by		Principal activities and places of operations 主要業務及營業地點
			Company 本公司	Subsidiary 附屬公司	
Merit Capital Limited (iv)	BVI 英屬處女群島	US\$1 1 美元	—	100%	Capital financing to group companies in Hong Kong 於香港提供資本融資予 集團公司
Merit Style Development Limited	Hong Kong 香港	HK\$1 1 港元	—	100%	Inactive 暫無業務
Probest Holdings Inc. (iv)	BVI 英屬處女群島	US\$1 1 美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Profit Venture Investment Limited 永陽投資有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Investment holding in the PRC 於中國從事投資控股
Sure Win Inc. Limited 永盈興業有限公司	Hong Kong 香港	HK\$100 100 港元	—	100%	Investment holding in the PRC 於中國從事投資控股
Talent Central Limited (iv)	BVI 英屬處女群島	US\$101 101 美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Talent Property Limited 新天地產有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Inactive 暫無業務
Talent Prosper Corporation (iv) 天倫興業有限公司 (iv)	BVI 英屬處女群島	US\$2 2 美元	—	100%	Investment holding Hong Kong 於香港從事投資控股

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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)

18. INTERESTS IN SUBSIDIARIES — COMPANY

(Continued)

18. 於附屬公司之權益 — 本公司

(續)

Name	Place/ country of incorporation/ registration	Issued and fully paid share/ paid-in capital	Interest held by Company	Subsidiary	Principal activities and places of operations
名稱	註冊成立/ 註冊地點/ 國家	已發行及 繳足股份/ 實收資本	持有權益比例 本公司	附屬公司	主要業務及營業地點
Team Force Corporation (iv)	BVI 英屬處女群島	US\$100 100 美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Yunnan Xin Tian Culture Travel Development Limited (iii), (iv) & (v) 雲南新天文化旅遊發展有限公司(iii) · (iv) 及 (v)	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	—	60%	Inactive 暫無業務

Notes:

(i) The above companies are registered as a wholly foreign owned enterprises under the PRC law.

(ii) The above companies are registered as limited companies under the PRC law.

(iii) By an agreement signed on 24 September 2009 between all the investors of Hainan White Horse Swan Bay Garden Properties Limited, Talent Property Group Limited (formerly known as Hainan Kaiya Industries Limited), a company registered in the PRC, was agreed to be the only managing party of Hainan White Horse Swan Bay Garden Properties Limited, and the other investors were just entitled to the profit and loss generated from Hainan White Horse Swan Bay Garden Properties Limited. Therefore the directors are of the opinion that the Group has the power to govern the financial and operating policies of Hainan White Horse Swan Bay Garden Properties Limited, therefore, it is regarded as a subsidiary of the Group.

Hainan Swan Bay Properties Service Limited is the wholly owned subsidiary of Hainan White Horse Swan Bay Garden Properties Limited. Therefore the directors are of the opinion that the Group has the power to govern the financial and operating policies of Hainan Swan Bay Properties Services Limited and it is regarded as a subsidiary of the Group.

(iv) The statutory financial statements of these subsidiaries are not audited by Cheng & Cheng Limited.

(v) The names of certain companies referred in these consolidated financial statements represent management's best effort in translation of the Chinese names of these companies as no English names have been registered or available.

附註：

(i) 上述公司根據中國法律註冊為外商獨資企業。

(ii) 上述公司根據中國法律註冊為有限公司。

(iii) 根據海南白馬天鵝灣置業有限公司之全體投資者於二零零九年九月二十四日簽訂之一份協議，於中國註冊之公司新天地產集團有限公司(前稱海南凱亞實業有限公司)獲同意成為海南白馬天鵝灣置業有限公司之唯一管理人，而其他投資者則僅有權分佔海南白馬天鵝灣置業有限公司之溢利及虧損。因此，董事認為，本集團有權左右海南白馬天鵝灣置業有限公司之財政及營運政策，因此，該公司視作本集團之附屬公司。

海南天鵝灣物業服務有限公司為海南白馬天鵝灣置業有限公司之全資附屬公司。因此，董事認為，本集團有權左右海南天鵝灣物業服務有限公司之財政及營運政策，因此該公司視作本集團之附屬公司。

(iv) 該等附屬公司的法定財務報表並非由鄭鄭會計師事務所有限公司審核。

(v) 由於並無註冊或可用之英文名稱，本綜合財務報表所提述若干公司之名稱為管理層盡力對該等公司之中文名稱所作之英文翻譯。

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綜合財務報表附註

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

19. INTERESTS IN AN ASSOCIATE — GROUP

19. 於一間聯營公司之權益 — 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
Share of net assets	分佔資產淨值	707,327	558,289
Goodwill (note (a))	商譽 (附註(a))	4,483	4,483
		711,810	562,772
Less: unrealised profit in associate	減：於聯營公司之未變現溢利	(11,774)	—
		700,036	562,772

Name 名稱	Country of registration 註冊國家	Paid-in capital 實收資本	Percentages of attributable equity interest Company Subsidiary 應佔權益百分比 本公司 附屬公司		Principal activities and places of operations 主要業務及營運地點
Guangzhou Xintian Properties Development Limited (i), (ii) & (iii) 廣州新天房地產發展有限公司(i)、(ii)及(iii)	The PRC 中國	RMB710,503,607 人民幣710,503,607元	—	30%	Property development in the PRC 於中國從事物業發展

Notes:

- (i) The English name of above company referred in these consolidated financial statements represent management's best effort in translation of the Chinese names of this company as no English names have been registered or available.
- (ii) The statutory financial statement of above associate is not audited by Cheng & Cheng Limited.
- (iii) The above company is registered as limited company under the PRC law.

附註：

- (i) 由於並無註冊或可用之英文名稱，此等綜合財務報表所提述之上述公司之英文名稱為管理層盡力對該等公司之中文名稱所作之英文翻譯。
- (ii) 上述聯營公司之法定財務報表並非由鄭鄭會計師事務所有限公司進行審核。
- (iii) 上述公司根據中國法律註冊為有限責任公司。

The following financial information, after making adjustments to conform to the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities, revenue and results of the unlisted associated company, all of which are unlisted:

下列財務資料已作調整以符合本集團主要會計政策，代表本集團應佔非上市聯營公司之資產、負債、收益及業績總額：

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綜合財務報表附註

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

19. INTERESTS IN AN ASSOCIATE — GROUP

(Continued)

Summary of financial interests shared from an associate is set out below:

19. 於一間聯營公司之權益 — 本集團

(續)

分佔一間聯營公司之財務權益概列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	1,322,892	927,718
Total liabilities	總負債	(615,565)	(369,429)
Net assets	資產淨值	707,327	558,289
The Group's share of net assets of an associate	本集團分佔一間聯營公司之資產淨值	30%	30%
Loss for the year	年內虧損	(30,810)	(10,367)
The Group's share of loss of an associate for the year	本集團分佔一間聯營公司之年內虧損	(9,243)	(3,110)

Note (a)

附註(a)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost and carrying value At 1 January and 31 December	成本及賬面值 於一月一日及十二月三十一日	4,483	4,483

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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)

20. DEFERRED PRODUCT DEVELOPMENT COSTS – GROUP

20. 遞延產品開發成本 – 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
Net carrying amount at the beginning of the year	年初賬面淨值	616	751
Additions	添置	342	585
Amortisation charge	攤銷費用	(563)	(720)
Net carrying amount at the end of the year	年末賬面淨值	395	616

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Gross carrying amount	賬面總值	33,158	32,856
Accumulated amortisation	累計攤銷	(32,763)	(32,240)
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	395	616

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

21. 可供出售金融資產 – 本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted equity securities outside Hong Kong, at market value (note (a))	於香港以外地區之非上市股本證券，按市值(附註(a))	1,361	2,121

Note:

- (a) Unlisted equity securities are stated at fair value. The fair value of the investment in unlisted equity securities outside Hong Kong have been determined directly by reference to their quoted bid prices at the reporting date.

The fair value of the Group's investments in unlisted equity securities classified as available-for-sale financial assets has been measured as described in note 47(g).

附註：

- (a) 非上市股本證券乃按公平值列賬。於香港以外地區之非上市股本證券投資之公平值乃參考於報告日期所報買入價直接釐定。

本集團歸類為可供出售金融資產之非上市股本證券投資之公平值乃按附註47(g)所述方式計量。

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS — GROUP

	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 held for trading 持作買賣之上市股本證券		
— in HK, at market value 於香港，按市值	302	352
— in USA, at market value 於美國，按市值	3,693	5,225
Total 總計	3,995	5,577

Listed equity securities are stated at fair value. The fair value of the investment in listed equity securities has been determined directly by reference to their quoted bid prices at the reporting date.

The fair value of the Group's investments in listed equity securities classified as financial assets at fair value through profit or loss has been measured as described in note 47(g).

上市股本證券按公平值列賬。上市股本證券投資之公平值乃參考於報告日期所報買入價直接釐定。

本集團於歸類為按公平值經損益入賬之金融資產之上市股本證券投資之公平值乃按附註47(g)所述方式計量。

23. PROPERTIES UNDER DEVELOPMENT — GROUP

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Properties under development include: 發展中物業包括：		
— Construction costs and capitalised expenditures 建築成本及已資本化支出	1,630,754	3,210,129
— Interest capitalised 已資本化利息	13,899	15,271
	1,644,653	3,225,400

All properties under development are located in the PRC. Land use rights are held on leases over 50 years.

All properties under development expected to be completed within the one operating cycle.

As at 31 December 2012, the properties under development of approximately HK\$1,315,722,000 (2011: approximately value HK\$2,457,152,000) were pledged as collateral for the Group's bank borrowings granted to the Group to the extent of HK\$372,300,000 (2011: HK\$921,750,000).

所有發展中物業均位於中國。土地使用權的租期超過50年。

所有發展中物業預期於一個經營周期內竣工。

於二零一二年十二月三十一日，約1,315,722,000港元(二零一一年：價值約為2,457,152,000港元)之發展中物業，已抵押作為本集團獲授銀行借貸達372,300,000港元(二零一一年：921,750,000港元)之抵押品。

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24. COMPLETED PROPERTIES HELD FOR SALE – GROUP

24. 持作出售之已竣工物業 – 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
Completed properties held for sale, at cost	持作出售之已竣工物業 — 按成本	377,446	482,931

The completed properties held for sale are located in the PRC. Land use right are held on leases over 50 years.

持作出售之已竣工物業均位於中國。土地使用權的租期超過50年。

As at 31 December 2012, the completed properties held for sale of approximately HK\$51,075,000 (2011: Nil) were pledged as collateral for the Group's bank borrowings granted to the Group to the extent of HK\$372,300,000 (2011: Nil).

於二零一二年十二月三十一日，約51,075,000港元(二零一一年：無)之持作出售之已竣工物業，已抵押作為本集團獲授銀行借貸372,300,000港元(二零一一年：無)之抵押品。

25. INVENTORIES – GROUP

25. 存貨 – 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
Electronic products	電子產品		
Raw materials	原材料	32,186	31,683
Work in progress	在製品	14,403	13,181
Finished goods	製成品	5,017	5,865
		51,606	50,729
Less: Allowance for inventories	減：存貨撥備	(19,574)	(17,754)
		32,032	32,975
Food and beverage and other supplies	食品、飲料及其他用品		
		2,110	3,254
		34,142	36,229

Movement in allowance account for inventories during the year are as follows:

年內之存貨撥備賬變動如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At the beginning of the year	於年初	17,754	15,166
Provision for the year	年內撥備	1,820	2,588
At the end of the year	於年末	19,574	17,754

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25. INVENTORIES — GROUP (Continued)

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

25. 存貨 — 本集團 (續)

計入損益確認為支出之存貨金額分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨賬面值	204,462	222,275
Write down of inventories	撇減存貨	1,820	2,588
		206,282	224,863

26. TRADE RECEIVABLES — GROUP

26. 應收賬款 — 本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	應收賬款	38,414	62,391
Less: Provision for impairment of trade receivables recognised	減：已確認應收賬款減值撥備	(2,180)	(402)
Trade receivables — net	應收賬款 — 淨值	36,234	61,989

The directors considered that the fair value of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inspection.

The majority of the Group's sales are on credit or documents against payment. According to the credit rating of different customers, the Group allows a range of credit periods ranging from 30 days to 90 days (2011: 30 days to 90 days) to its trade customers.

董事認為應收賬款之公平值與其賬面值並無重大差異，乃由於該等款項於進行查察時均於短期內到期。

本集團大部分銷售均以信貸銷售或付款交單方式進行。本集團視乎不同客戶之信貸評級向其貿易客戶授出介乎30日至90日(二零一一年：30日至90日)之信貸期。

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26. TRADE RECEIVABLES — GROUP (Continued)

Provision for impairment of trade receivables is recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. Movement in the provision for impairment on trade receivable is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At the beginning of the year	於年初	402	318
Reversal of impairment	撥回減值	(84)	—
Provision for impairment of trade receivables recognised	已確認應收賬款之 減值撥備	1,862	84
At the end of the year	於年末	2,180	402

Based on the invoice date, the ageing analysis of the trade receivables is as follows:

26. 應收賬款 — 本集團 (續)

應收賬款之減值撥備使用撥備賬記錄，惟倘本集團信納收回該等款項之機會甚微，於此情況下，減值虧損乃直接與應收賬款沖銷。應收賬款之減值撥備變動如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At the beginning of the year	402	318
Reversal of impairment	(84)	—
Provision for impairment of trade receivables recognised	1,862	84
At the end of the year	2,180	402

應收賬款按發票日之賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 90 days	0至90日	34,343	56,652
91 to 180 days	91至180日	1,661	313
181 to 365 days	181至365日	188	247
Over 365 days	超過365日	42	4,777
		36,234	61,989

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. The impaired trade receivables were due from customers that were in default of payments.

於各報告日期，本集團按個別及整體基準審閱應收賬款以獲取減值憑證。已減值應收賬款為應收拖欠還款客戶之款項。

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26. TRADE RECEIVABLES — GROUP (Continued)

The ageing analysis of the Group's trade receivables that were past due as at the reporting date but not impaired, based on due date is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due	並無逾期	19,458	42,551
Within 30 days past due	逾期30日以下	16,095	14,401
31 to 60 days past due	逾期31至60日	454	146
61 to 90 days past due	逾期61至90日	185	115
Over 90 days past due	逾期超過90日	42	4,776
		36,234	61,989

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default of payments. The concentration of credit risk is limited due to the customer base being large and unrelated.

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and these balances are still considered to be recoverable.

The Group did not hold any collateral in respect of trade receivables.

Majority of the Group's trade receivables are denominated in HK\$, US\$ and RMB, no interest is charged on trade receivables.

26. 應收賬款 — 本集團 (續)

本集團於報告日期已逾期惟尚未減值之應收賬款按到期日之賬齡分析如下：

並無逾期或減值之應收賬款與大量不同類別客戶有關，該等客戶並無近期拖欠還款記錄。由於客戶基礎龐大且互無關連，因此集中信貸風險有限。

已逾期惟尚未減值之應收賬款與大量不同類別客戶有關。該等客戶於本集團之過往信貸紀錄良好。根據過往信貸紀錄，管理層相信，由於信貸質素並無重大變動且該等結餘仍被視作可收回，故毋須為該等結餘計提減值撥備。

本集團並無就應收賬款持有任何抵押品。

本集團大部分應收賬款均以港元、美元及人民幣計值，並無就應收賬款收取利息。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits	按金	11,157	11,373	—	—
Prepayments	預付款項	11,768	7,035	171	479
Other receivables (note (a))	其他應收款項 (附註(a))	1,037,361	694,501	—	—
		1,060,286	712,909	171	479

Note:

- (a) As at 31 December 2012, the amount of other receivables included the amount of RMB380,000,000 which is equivalent to HK\$471,584,000 (2011: RMB380,000,000 which is equivalent to HK\$467,020,000) which is indemnified by Talent Trend Holdings Limited according to the sales and purchase agreement for the acquisition of Talent Central Limited by the Group.

As at 31 December 2012, the amount of other receivables included the approximate amount of HK\$454,291,000 (2011: HK\$52,236,000) which was the amount due from an associate. Of which, the approximate amount of HK\$415,043,000 was unsecured, charged at 5% per annum and repayable in the year ended 31 December 2013.

附註：

- (a) 於二零一二年十二月三十一日，其他應收款項包括 Talent Trend Holdings Limited 根據有關本集團收購 Talent Central Limited 之買賣協議而應補償之金額人民幣 380,000,000 元（相等於 471,584,000 港元）（二零一一年：人民幣 380,000,000 元（相等於 467,020,000 港元））。

二零一二年十二月三十一日，其他應收款項約 454,291,000 港元（二零一一年：52,236,000 港元）為應收聯營公司款項，其中約 415,043,000 港元為無抵押，按每年 5% 計息，及須於截至二零一三年十二月三十一日止年度償還。

28. RESTRICTED CASH

28. 受限制現金

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Guarantee deposit for construction of projects (note (a))	建設項目之擔保按金 (附註(a))	—	5,153	—	—

Note:

- (a) In accordance with relevant documents issued by the PRC local State-Owned Land and Resource Bureau, certain property development companies of the Group were required to place the proceeds received from pre-sales of properties as guarantee deposits for construction of properties. The deposits can only be used to pay for construction fees and purchase of construction materials for the relevant projects when approvals are obtained from the PRC local State-Owned Land and Resource Bureau. The restriction will be released after the construction is completed or real estate ownership certificate of the pre-sold properties is issued, whichever is earlier.

Restricted cash earns interest at floating daily bank deposit rates.

附註：

- (a) 根據中國地方國有土地資源管理局所發出相關文件，本集團若干物業發展公司須將預售物業所得款項作為建造物業之擔保按金。取得中國地方國有土地資源管理局之批准後，該等按金僅可用作支付相關項目之建築費及購買建材。有關限制將於建設工程完工或預售物業獲發房地產所有權證（以較早者為準）後解除。

受限制現金按銀行每日浮動存款利率賺取利息。

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29. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

29. 現金及現金等價物

現金及現金等價物包括以下組成部分：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	169,945	320,339	3,390	3,692

Included in bank and cash balances of the Group approximately HK\$134,089,000 (2011: approximately HK\$276,497,000) was denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團銀行及現金結餘包括存放於中國境內銀行以人民幣(「人民幣」)計值之款項約134,089,000港元(二零一一年：約276,497,000港元)。人民幣為不能自由兌換之貨幣。根據中國外匯管制法規及外匯結算、銷售和支付管理法規，本集團獲許透過經授權可進行外匯業務之銀行將人民幣兌換為外幣。

30. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 20 December 2012, the Group had entered into an agreement for the disposal of its entire equity interest in 海南白馬天鵝灣置業有限公司 (Hainan White Horse Swan Bay Garden Properties Limited) ("Hainan Swan Bay"). Details of this disposal were set out in the announcement published at the same day. As at 31 December 2012, relevant PRC administration of such equity transfer was in progress.

Whereas, on 25 January 2013, the Group had entered into another agreement for the disposal of its entire equity interest in 海南宏倫置業有限公司 (Hainan Honglun Properties Limited) ("Hainan Honglun"). Such disposal was conditional upon, inter alia, the independent shareholders' approval of the Company. Details of this disposal were set out in the circular published on 20 March 2013.

The assets and liabilities attributable to Hainan Swan Bay and Hainan Honglun, equity interests of which are expected to be sold and completion of equity transfer to be taken place within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position.

30. 分類為持作出售之資產／分類為持作出售之資產的相關負債

於二零一二年十二月二十日，本集團訂立協議出售所持海南白馬天鵝灣置業有限公司(「海南天鵝灣」)的全部股權。出售詳情載於同日刊發的公告。於二零一二年十二月三十一日，仍在辦理該股權轉讓的相關中國行政程序。

另一方面，於二零一三年一月二十五日，本集團訂立另一份協議出售所持海南宏倫置業有限公司(「海南宏倫」)的全部股權。該項出售須(其中包括)經本公司獨立股東批准作實。出售詳情載於二零一三年三月二十日刊發的通函。

預期十二個月內出售股權並完成股權轉讓的海南天鵝灣及海南宏倫的資產與負債分類為持作出售的出售組別，並於綜合財政狀況表中獨立呈列。

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30. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities of Hainan Swan Bay and Hainan Honglun classified as held for sale as at 31 December 2012 are as follow:

30. 分類為持作出售之資產／分類為持 作出售之資產的相關負債(續)

於二零一二年十二月三十一日上分類為持作出售的海南天鵝灣及海南宏倫資產與負債的主要類別如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	31,910
Properties under development (note (a))	發展中物業(附註(a))	1,012,509
Completed properties held for sale (note (b))	持作出售之已竣工物業(附註(b))	632,036
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	386,740
Amounts due from group companies	應收集團公司款項	71,827
Tax recoverable	可收回稅項	6,648
Restricted cash	受限制現金	183,676
Cash and cash equivalents	現金及現金等價物	16,962
		2,342,308
Less: Amounts due from group companies eliminated on consolidation	減：綜合賬目對銷的應收集團公司款項	(71,827)
Total assets classified as held for sale	分類為持作出售之資產總額	2,270,481
Accruals and other payables	應計費用及其他應付款項	(637,879)
Trade payables	應付賬款	(193,563)
Amounts due to group companies	應付集團公司款項	(119,058)
Bank borrowings (note (c))	銀行借款(附註(c))	(670,140)
Deferred taxation liabilities	遞延稅項負債	(129,066)
Provision for taxation	稅項撥備	(6,630)
		(1,756,336)
Less: Amounts due to group companies eliminated on consolidation	減：綜合賬目對銷的應付集團公司款項	119,058
Total liabilities associated with assets classified as held for sale	分類為持作出售之資產的相關負債總額	(1,637,278)
Net assets classified as held for sales	分類為持作出售之資產淨額	633,203

Notes:

附註：

- (a) As at 31 December 2012, all of the properties under development under assets classified as held for sale were pledged as collateral for the bank borrowings in note 30 and granted to the Group to the extent of HK\$397,120,000.
- (b) As at 31 December 2012, all of the completed properties held for sale under assets classified as held for sale were pledged as collateral for the Group's bank borrowings in note 30 and granted to the Group to the extent of HK\$273,020,000.
- (c) The bank borrowings in note 30 carry interest ranged from the People's Bank of China 3-5 year loan base rate. Interest is repriced annually.

- (a) 於二零一二年十二月三十一日，分類為持作出售之資產所涉的全部發展中物業已抵押作為附註30所述本集團獲授銀行借貸397,120,000港元的抵押品。
- (b) 於二零一二年十二月三十一日，分類為持作出售之資產所涉的全部持作出售之已竣工物業已抵押作為附註30所述本集團獲授銀行借貸273,020,000港元的抵押品。
- (c) 附註30所述銀行借貸按中國人民銀行三至五年貸款基本利率計息。每年重新定息一次。

As at 31 December 2012, the range of effective interest rates (which are also equal to contractual interest rates) on the bank borrowings in note 30 are range from 7.64% to 11.4% and secured by all of the properties under development and completed properties held for sale under assets classified as held for sale.

於二零一二年十二月三十一日，附註30所述銀行借貸之實際利率(亦相等於訂約利率)介乎7.64厘至11.4厘，並由分類為持作出售之資產所涉的全部發展中物業及持作出售之已竣工物業作抵押。

The fair value of the bank borrowings in note 30 approximates their carrying amounts at each of the reporting dates for the reason that the impact of discounting is not significant or the bank borrowings in note 30 carry floating rate interests.

於各報告日期，附註30所述銀行借貸之公平值與其賬面值相若，原因為貼現影響並不重大或附註30所述銀行借貸按浮動利率計息。

As at 31 December 2012, the bank borrowings in note 30 were all denominated in RMB.

截至二零一二年十二月三十一日，附註30所述所有銀行借貸均以人民幣計值。

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31. TRADE PAYABLES — GROUP

The Group was granted by its suppliers credit periods ranging from 30 to 60 days. Based on the invoice dates, the ageing analysis of the trade payables were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 90 days	0至90日	39,817	74,891
91 to 180 days	91至180日	1,679	286
181 to 365 days	181至365日	—	1
Over 365 days	超過365日	17,201	11,125
		58,697	86,303

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

31. 應付賬款 — 本集團

本集團獲供應商授予介乎30至60日之信貸期。應付賬款按發票日之賬齡分析如下：

所有款項均屬短期性質，因此，應付賬款之賬面值被視為與其公平值合理相若。

32. ACCRUALS AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits received	已收按金	75,297	22,138	—	—
Receipts in advance from customers	客戶預付款	139,413	444,672	—	—
Accruals	應計費用	86,117	107,638	1,802	1,933
Other payables (note (a))	其他應付款項(附註(a))	681,952	696,531	—	—
		982,779	1,270,979	1,802	1,933

Note:

(a) As at 31 December 2012, the amount of other payables included the approximate amount of HK\$384,688,000 (2011: Nil) which was the amounts due to an associate. This amount was unsecured, interest-free and no repayment term.

As at 31 December 2012, the amount of other payables included the approximate amount of HK\$62,050,000 (2011: Nil) which was the deposit received for disposal of subsidiaries.

附註：

(a) 二零一二年十二月三十一日，其他應付款項包括約384,688,000港元(二零一一年：無)之應付聯營公司款項，為無抵押、免息且無還款期。

二零一二年十二月三十一日，其他應付款項包括約62,050,000港元(二零一一年：無)之出售附屬公司所收按金。

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33. BORROWINGS — GROUP

33. 借款 — 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
Borrowings included in non-current liabilities:	計入非流動負債之借款：		
Bank borrowings — secured (Note (a))	銀行借款 — 有抵押(附註(a))	1,178,910	1,218,270
Other borrowings — unsecured (Note (b))	其他借款 — 無抵押(附註(b))	517,518	574,026
		1,696,428	1,792,296
Less: current portion of long-term borrowings — secured (Note (a))	減：有抵押長期借款之即期部分(附註(a))	(68,580)	(474,062)
current portion of other borrowings — unsecured (Note (b))	其他無抵押借款之即期部份(附註(b))	(517,518)	(574,026)
		(586,098)	(1,048,088)
		1,110,330	744,208

The maturity of the borrowings included in non-current liabilities is as follows:

計入非流動負債之借款之到期情況如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Between 1 and 2 years	一年至兩年間	68,580	64,024
Between 2 and 5 years	兩年至五年間	578,041	192,072
Over 5 years	超過五年	463,709	488,112
		1,110,330	744,208

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33. BORROWINGS — GROUP (Continued)

Notes:

- (a) The Group has variable-rate bank borrowings which carry interest ranged from the People's Bank of China 3-15 year loan base rate. Interest is repriced annually.

As at 31 December 2012, the range of effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are range from 6.6% to 7.68% and secured by certain investment properties, properties under development, completed properties held for sale, land use rights and property, plant and equipment.

As at 31 December 2011, the range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank loans are ranged from 5.88% to 7.63% and secured by certain investment properties, properties under development, land use rights and property, plant and equipment.

The fair value of the Group's current bank borrowings approximates their carrying amounts at each of the reporting dates for the reason that the impact of discounting is not significant or the bank borrowings carry floating rate interests.

The fair values of the Group's non-current bank borrowings approximate their carrying amounts at each of the reporting dates as all the non-current bank borrowings carry floating rate interests.

As at 31 December 2012 and 2011, the Group's bank loans were all denominated in RMB.

- (b) As at 31 December 2012, the Group's unsecured borrowings were interest free except for the amounts of approximately HK\$507,323,000 (2011: HK\$376,290,000) was charged at 5% per annum.

As at 31 December 2012, the effective interest rates on Group's other unsecured borrowings are 6% (2011: 6.56%).

As at 31 December 2012 and 2011, the fair value of the Group's current unsecured borrowings approximates their carrying amounts at each of the reporting dates for the reason that the impact of discounting is not significant.

As at 31 December 2012 and 2011, the Group's unsecured borrowings were all denominated in RMB.

33. 借款 — 本集團 (續)

附註：

- (a) 本集團之浮息銀行借款按中國人民銀行三年至十五年貸款基本利率計息，每年重新定息一次。

於二零一二年十二月三十一日，本集團銀行貸款之實際利率（亦相等於訂約利率）介乎6.6厘至7.68厘，由若干投資物業、發展中物業、持作出售之已竣工物業、土地使用權和物業、廠房及設備作抵押。

於二零一一年十二月三十一日，本集團銀行貸款之實際利率（亦相等於訂約利率）介乎5.88厘至7.63厘，並由若干投資物業、發展中物業、土地使用權及物業、廠房及設備作抵押。

於各報告年結日，本集團流動銀行借款之公平值均與其賬面值相若，原因為貼現影響並不重大或銀行借款按浮動利率計息。

於各報告年結日，本集團非流動銀行借款之公平值均與其賬面值相若，原因為所有非流動銀行借款均按浮動利率計息。

於二零一二年及二零一一年十二月三十一日，本集團所有銀行貸款均以人民幣計值。

- (b) 於二零一二年十二月三十一日，除約507,323,000港元（二零一一年：376,290,000港元）之借款每年按5厘收取利息外，本集團之其他無抵押借款為免息。

於二零一二年十二月三十一日，本集團其他無抵押借款之實際利率為6厘（二零一一年：6.56厘）。

於二零一二年及二零一一年十二月三十一日，本集團流動無抵押借款之公平值均與其賬面值相若，原因為貼現影響並不重大。

於二零一二年及二零一一年十二月三十一日，本集團無抵押借款均以人民幣計值。

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34. OBLIGATIONS UNDER FINANCE LEASE — GROUP

At 31 December 2012, the total future minimum lease payments under finance leases and their present value, were as follows:

34. 融資租賃承擔 — 本集團

於二零一二年十二月三十一日，根據融資租約之日後最低租賃款項總額及其現值如下：

		Minimum lease payments 應付最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		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 within one year	於一年內到期	62	55	62	55
Due in the second to fifth years	於第二至第五年到期	184	218	184	218
		246	273	246	273
Less: future finance charges	減：日後財務費用	—	—		
Present value of finance lease liabilities	融資租賃負債現值	246	273		
Less: Portion due within one year included under current liabilities	減：計入流動負債於一年內到期之部分			(62)	(55)
Portion due in the second to the fifth years included under non-current liabilities	計入非流動負債於第二至第五年到期之部分			184	218

The Group has entered into finance leases for certain office equipments. The leases run for the period of five years and do not have an option to review the lease terms. All leases are on a fixed repayment basis and no arrangements have been entered into for any contingent rental provisions. Under the terms of lease, the Group has the option to purchase the lease assets at the price that is expected to be sufficiently lower than the fair value of the leased asset at the end of the lease.

Finance lease liabilities were effectively secured by the underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default repayment by the Group.

本集團已就若干辦公室設備訂立融資租賃。此等租約為期五年，並不可更改租賃條款。所有租約均設有固定還款期，且無就任何或然租金撥備作出任何安排。根據租約條款，本集團有權於租約結束時按預期遠低於租賃資產公平值之價格購買租賃資產。

融資租賃負債實際以相關資產作抵押，原因為倘本集團未有如期還款，租賃資產之權利將歸還出租人。

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35. PROVISION FOR LONG SERVICE PAYMENT

35. 長期服務金撥備

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At the beginning	於年初	2,160	2,160	230	230
Reversal of over-provision	撥回超額撥備	(230)	—	(230)	—
Utilisation for the year	年內使用	(114)	—	—	—
At the end of the year	於年終	1,816	2,160	—	230

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group at the reporting date.

本集團就預期未來可能根據香港僱傭條例向僱員作出之長期服務金作出撥備。是項撥備乃按僱員截至報告日期止向本集團提供服務可能賺取之未來服務金之最佳估計金額計算。

36. DEFERRED TAX — GROUP

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the countries in which the Group operates.

The Group has total tax losses arising in Hong Kong and the PRC of approximately HK\$315,483,000 (2011: approximately HK\$235,119,000), subject to the agreement of relevant tax authorities, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses which arose in subsidiaries with unpredictability of future profit streams.

Deferred tax liabilities in respect of the temporary differences associated with the undistributed earnings of subsidiaries have not been provided as the Group is in a position to control the timing of reversal of these differences and it is probable that such differences will not reverse in the foreseeable future.

36. 遞延稅項 — 本集團

遞延稅項乃根據負債法按本集團業務經營國家當時適用之稅率就暫時差額計算全額。

本集團有來自香港及中國之稅項虧損合共約315,483,000港元(二零一一年: 約235,119,000港元), 待有關稅務機構同意後, 可用作無限期抵銷該等虧損公司之未來應課稅溢利。倘若該等附屬公司未能預測未來溢利的產生, 則不會就有關虧損確認遞延稅項資產。

並無就附屬公司未分派盈利相關暫時差額之遞延稅項負債作出撥備, 此乃由於本集團能夠控制該等差額之撥回時間及該等差額於可見將來很可能不會撥回。

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36. DEFERRED TAX — GROUP (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts of deferred tax liabilities of the Group is as follows:

36. 遞延稅項 — 本集團 (續)

倘存在可依法執行權利將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項涉及同一財務機關，則遞延所得稅資產及負債可予以抵銷。本集團遞延稅項負債之抵銷款額如下：

		31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (restated) (重列)	1 January 2011 二零一一年 一月一日 HK\$'000 千港元 (restated) (重列)
Deferred income tax liabilities to be settled after more than 12 months	於超過12個月後結付之遞延所得稅負債	729,428	1,112,431	1,310,592

The net movements on the deferred taxation are as follows:

遞延稅項之淨變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬 公司所產生之 公平值調整 HK\$'000 千港元	LAT 土地增值稅 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2011 as previously reported	如過往所呈報 於二零一一年一月一日	(20,396)	475,657	695,512	-	(11,727)	1,139,046
Change in accounting policy — Adoption of HKAS 12 amendment (note 3)	會計政策變動 — 採納香港會計準則 第12號(修訂本)(附註3)	-	(55,680)	-	227,226	-	171,546
At January 2011, as restated	於二零一一年一月一日， 經重列	(20,396)	419,977	695,512	227,226	(11,727)	1,310,592
Exchange realignment	匯兌調整	(1,015)	20,801	34,450	11,255	(581)	64,910
Deferred tax charged to the other comprehensive income during the year	年內扣除其他全面收入之 遞延稅項	-	4,732	-	-	-	4,732
Deferred tax charged/(credited) to the income statement during the year	年內扣除/(計入)收入報表之 遞延稅項	8,259	(95,577)	(156,385)	(30,696)	6,596	(267,803)
As at 31 December 2011, as restated	於二零一一年 十二月三十一日，經重列	(13,152)	349,933	573,577	207,785	(5,712)	1,112,431
At 1 January 2012	於二零一二年一月一日	(13,152)	349,933	573,577	207,785	(5,712)	1,112,431
Exchange realignment	匯兌調整	(129)	3,371	5,600	2,029	(56)	10,815
Deferred tax charged to the other comprehensive income during the year	年內扣除其他全面收入 之遞延稅項	-	693	-	-	-	693
Deferred tax charged/(credited) to the income statement during the year	年內扣除/(計入)收入報表 之遞延稅項	28,744	(55,307)	(127,770)	(113,221)	2,109	(265,445)
Reclassified as held for sale	重新分類為持作出售	-	-	(129,066)	-	-	(129,066)
As at 31 December 2012	於二零一二年十二月三十一日	15,463	298,690	322,341	96,593	(3,659)	729,428

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37. SHARE OPTION SCHEME

There has been no change to the terms of the share option scheme adopted by the Company on May 2002 which was expired during the year.

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder of the Company's subsidiaries. The Scheme became effective on 29 May 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash. Share options granted to a director, chief executive or substantial shareholder of the company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the company or to any of their associates, in excess of 0.1% of the shares of the company in issue at any time or with an aggregate value (based on the price of the company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

37. 購股權計劃

本公司於二零零二年五月採納之購股權計劃之條款並無更改，惟該計劃已於年內到期。

本公司設有一項購股權計劃（「該計劃」），旨在激勵及獎勵為本集團之成功運作作出貢獻之合資格參與者。該計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。該計劃自二零零二年五月二十九日起生效，除非另行撤銷或修訂，否則於該日起十年內有效。

根據該計劃目前可予授出之尚未行使購股權數目，於購股權獲行使時，最多不得超過本公司於任何時間已發行股份之10%。於任何十二個月期間內，根據該計劃授予各合資格參與者之購股權項下，可予發行之股份數目最多不得超過本公司於任何時間已發行股份之1%。任何超出此限額之額外授出購股權均須於股東大會上取得股東批准。

以股份為基礎之僱員獎勵將以權益支付。本集團概無法律或推定責任須以現金購回或支付購股權。向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出任何購股權，如超出本公司於任何時間已發行股份0.1%，或合共價值（按本公司股份於授出當日之價格計算）超過5,000,000港元者，須事先於股東大會取得股東批准。

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37. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period not exceeding five years after the date when the option is granted and expiring on the last date of such period.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of an ordinary share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted during the year.

As at 31 December 2012, no share option granted had remained outstanding.

The following table shows the movement of the Company's share options during the year ended 31 December 2012.

Date of share options granted 購股權授出日期	Outstanding at the beginning of the year 年初尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at the end of the year 年末尚未行使	Subscription price 認購價	Exercise period 行使期
21 May 2007 二零零七年五月二十一日	49,050,000	-	(49,050,000)	-	HK\$0.30 0.30港元	21 May 2007 to 20 May 2012 二零零七年 五月二十一日 至二零一二年 五月二十日
25 September 2007 二零零七年九月二十五日	29,880,000	-	(29,880,000)	-	HK\$0.296 0.296港元	25 September 2007 to 24 September 2012 二零零七年 九月二十五日 至二零一二年 九月二十四日

In assessing the theoretical aggregate value of the share options granted and fully accepted during the year, the Binomial option pricing model has been used. No share option expense was recognised in current year (2011: Nil).

37. 購股權計劃(續)

提呈授出之購股權可於提呈當日起計二十一日內接納，承授人須於接納時支付合共1港元之象徵式代價。該計劃項下購股權可於購股權授出當日起計不超過五年之期間內隨時行使，直至該期間之最後一天結束為止。

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於提呈授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接提呈授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)普通股面值三者中之較高者。

購股權並不賦予其持有人獲取股息或於股東大會上投票之權利。

年內並無授出購股權。

於二零一二年十二月三十一日，並無已授出之購股權為仍未行使。

下表顯示截至二零一二年十二月三十一日止年度本公司購股權之變動情況。

在評估年內授出及獲悉數接納之購股權之理論總值時，已採用二項期權定價模式。於本年度並無確認購股權開支(二零一一年：無)。

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37. SHARE OPTION SCHEME (Continued)

Share options granted and fully accepted during year ended 31 December 2007:

Date of Grant:	21 May 2007 and 25 September 2007
授出日期：	二零零七年五月二十一日及二零零七年九月二十五日
Vesting Period:	21 May 2007 and 25 September 2007
歸屬日期：	二零零七年五月二十一日及二零零七年九月二十五日
Exercise Period:	21 May 2007 to 20 May 2012 and 25 September 2007 to 24 September 2012
行使期：	二零零七年五月二十一日至二零一二年五月二十日及二零零七年九月二十五日至二零一二年九月二十四日
Exercise Price:	HK\$0.30 and HK\$0.296 per share
行使價：	每股0.30港元及0.296港元

37. 購股權計劃(續)

截至二零零七年十二月三十一日止年度已授出及獲悉數接納之購股權：

Grantee 承授人	Date of share options granted 授出購股權日期	Number of share options granted 所授出購股權數目	Share options value at HK\$ (note (b)) 購股權港元價值 (附註(b))	Number of share options 購股權數目 31 December 2011 二零一一年十二月三十一日
Employees 僱員	21 May 2007 二零零七年五月二十一日	49,050,000	8,485,650	49,050,000
Employees 僱員	25 September 2007 二零零七年九月二十五日	52,350,000	8,480,700	29,880,000
				78,930,000

Notes:

- (a) The closing prices of the ordinary shares of the Company immediately before the date on which the options were granted were HK\$0.3 on 21 May 2007 and HK\$0.275 on 25 September 2007.
- (b) According to the Binomial model, the theoretical aggregate value of the options was estimated at HK\$8,485,650 and HK\$8,480,700 as at 21 May 2007 and 25 September 2007 respectively (when the options were granted) with the following variables and assumptions:

Risk Free Rate:	4.164% and 4.102%, being the approximate yield of Exchange Fund Bills and Notes issued by Hong Kong government for the time to maturity of the option as at the valuation date quoted by Hong Kong Monetary Authority.
無風險利率：	4.164%及4.102%，即香港金融管理局於估值日所報香港政府所發行外匯基金票據及債券於期權到期日之概約收益率。
Expected Volatility:	64.44% and 69.35%, being the average annualised standard deviations of the continuously compounded rates of return on the share prices of two other comparable companies with similar business operations
預期波幅：	64.44%及69.35%，即兩間經營類似業務之其他可比較公司股價之持續複式回報率之平均年度標準偏差。
Expected Life of the Options:	5 years from the date of granting
購股權之預期有效年期：	自授出日期起計5年
Expected Dividend Yield:	Nil
預期股息率：	零

Options forfeited, if any, before the expiry of the options will be treated as lapsed options which will be added back to the number of ordinary shares available to be issued under the relevant share options scheme.

附註：

- (a) 於購股權授出日期前，本公司普通股於二零零七年五月二十一日及二零零七年九月二十五日之收市價分別為0.3港元及0.275港元。
- (b) 按照二項期權定價模式及下述之變數與假設，購股權於授出日期二零零七年五月二十一日及二零零七年九月二十五日之估計理論總值分別為8,485,650港元及8,480,700港元：

於到期前遭沒收之購股權(如有)視作失效購股權處理，有關數目會重新納入相關購股權計劃項下可予發行之普通股數目內。

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38. CONVERTIBLE NOTES — GROUP AND COMPANY

On 10 December 2010, the Company issued convertible notes with a principal amount of HK\$3,100 million as part of the consideration to acquire Talent Central Limited. The convertible notes were denominated in Hong Kong Dollars, unsecured, transferrable and interest-free. The convertible notes entitled the holders thereof to convert the convertible notes, in whole or in part, into ordinary shares of the Company at a conversion price of HK\$0.33 per share, at any time after the expiry of the put option to and including 10 December 2015 (the "Maturity Date"). The Company has option to redeem the outstanding principal amount of the convertible notes at any time after the third anniversary from the date of the issue of the convertible notes at 100% of the face amount thereof.

The principal amount of HK\$1,090 million of the convertible notes are pledged and will be released to Talent Trend Holdings Limited ("Talent Trend") which is the vendor of Talent Central Limited according to the sale and purchase agreement signed between Talent Trend and Canton Million Investments Limited which is a directly owned subsidiary of the Company for the acquisition of Talent Central Limited.

At the date of completion of the Acquisition, the fair value of the convertible notes was HK\$2,574,228,000 which included the equity component of fair value HK\$602,879,000. The fair value of the liability component was HK\$1,971,349,000.

The embedded derivatives relating to the Company's redemption option which are not closely related to the host contract shall be separately measured and included together with the liabilities component as a financial liability. The fair value of the derivative component is determined based on the valuation performed by B.I. Appraisals Limited ("BI") using Black-Scholes Option Pricing Model. The fair value of the liabilities component is determined based on the valuation performed by BI using discounted cash flow method. The effective interest rate of the host contract is determined to be 6.42%. The residual amount is assigned as the equity component for the conversion option and was included in the convertible notes equity reserve.

38. 可換股票據 — 本集團及本公司

於二零一零年十二月十日，本公司發行本金額為3,100,000,000港元之可換股票據，作為收購Talent Central Limited之部分代價。可換股票據以港元計值，乃無抵押、可轉讓及免息。可換股票據賦予其持有人權利，可於認沽期權屆滿後至二零一五年十二月十日（「期滿日」）（包括該日）任何時間內，按換股價每股0.33港元將可換股票據全部或部分轉換為本公司之普通股。本公司有權選擇於可換股票據發行日期起計第三週年後，隨時按賬面金額100%贖回可換股票據之尚未行使本金額。

可換股票據為數1,090,000,000港元之本金額已予質押，並將根據Talent Central Limited之賣方Talent Trend Holdings Limited（「Talent Trend」）與本公司直接擁有之附屬公司Canton Million Investments Limited就收購Talent Central Limited所簽訂買賣協議發放予Talent Trend。

於收購完成日期，可換股票據之公平值為2,574,228,000港元，包括公平值之權益部分602,879,000港元。負債部分之公平值則為1,971,349,000港元。

有關本公司贖回權之嵌入式衍生工具與主合約並無密切關係，應分開計量並以金融負債之形式計入負債部分。衍生工具部分之公平值，乃根據保柏國際評估有限公司（「保柏國際」）以「柏力克－舒爾斯」期權定價模式所進行估值而釐定；而負債部分之公平值則根據保柏國際以貼現現金流量法所進行估值而釐定。主合約之實際利率釐定為6.42厘。剩餘金額乃歸入換股權之權益部分，並計入可換股票據權益儲備。

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38. CONVERTIBLE NOTES — GROUP AND COMPANY (Continued)

The liability component is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The derivative component of the Convertible Notes is subsequently measured at fair value with changes recognised in the consolidated statement of comprehensive income. The value of the equity component is not remeasured in subsequent years.

38. 可換股票據 — 本集團及本公司(續)

負債部分乃按攤銷成本基準列作長期負債，直至獲轉換或贖回為止。可換股票據之衍生工具部分其後按公平值計量，其變動則於綜合全面收入報表確認。權益部分之價值不會於往後年度重新計量。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Liability component	負債部分	2,298,732	2,264,417
Derivative component	衍生工具部分	(157,529)	(238,422)
		2,141,203	2,025,995
Liability component	負債部分		
At beginning of the year	於年初	2,264,417	2,259,301
Converted into Company's shares	轉換為本公司股份	(111,762)	(137,701)
Imputed finance cost	估算融資成本	146,077	142,817
At end of the year	於年末	2,298,732	2,264,417
Derivative component	衍生工具部分		
At beginning of the year	於年初	(238,422)	(277,662)
Converted into Company's shares	轉換為本公司股份	11,465	12,667
Fair value change	公平值變動	69,428	26,573
At end of the year	於年末	(157,529)	(238,422)
Carrying amount	賬面金額	2,141,203	2,025,995

At 31 December 2012, convertible notes with principal amounts of HK\$2,776,270,000 (2011: HK\$2,916,520,000) remained outstanding.

於二零一二年十二月三十一日，本金額為2,776,270,000港元(二零一一年：2,916,520,000港元)之可換股票據仍未行使。

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39. PROMISSORY NOTES — GROUP

On 10 December 2010, the Group issued promissory notes with a principal amount of HK\$160 million (the “Notes”) as part of the consideration to acquire Talent Central Limited. The Notes were denominated in Hong Kong Dollars, unsecured and transferrable. The Notes carried interest at the rate of 5% per annum, payable at maturity and will mature on 10 June 2013 (the “Maturity Date”), unless redeemed earlier in minimum amount of HK\$500,000 or whole multiple thereof without any penalty, fee or other additional payment.

39. 承兌票據 — 本集團

於二零一零年十二月十日，本集團發行本金額為160,000,000港元之承兌票據（「票據」），作為收購Talent Central Limited之部分代價。票據乃以港元計值、無抵押及可轉讓。票據按年息5%計息，須於期滿時支付。除非在不附帶任何罰金、費用或其他額外款項之情況下，本集團提前按500,000港元之最低金額或其完整倍數贖回，否則票據將於二零一三年六月十日（「期滿日」）期滿。

HK\$'000
千港元

Non-current liability component at 1 January 2011	於二零一一年一月一日之 非流動負債部分	135,272
Imputed finance cost	估算融資成本	16,820
Non-current liability component at 31 December 2011	於二零一一年十二月三十一日之 非流動負債部分	152,092
Imputed finance cost	估算融資成本	17,948
Current liability component at 31 December 2012	於二零一二年十二月三十一日之 流動負債部份	170,040

The effective interest rate for the Notes is 12.12% per annum.

票據之實際利率為年息12.12%。

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40. SHARE CAPITAL

40. 股本

		2012 二零一二年 Number of shares 股份數目		2011 二零一一年 Number of shares 股份數目	
		HK\$'000 千港元		HK\$'000 千港元	
Authorised:	法定：				
Ordinary shares of HK\$0.004 each	每股面值0.004港元之 普通股				
At 1 January and at 31 December	於一月一日及 十二月三十一日	125,000,000,000		125,000,000,000	
		500,000		500,000	
		2012 二零一二年 Number of shares 股份數目		2011 二零一一年 Number of shares 股份數目	
		HK\$'000 千港元		HK\$'000 千港元	
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.004 each	每股面值0.004港元 之普通股				
At 1 January	於一月一日	2,803,682,010		2,247,682,010	
		11,215		8,991	
Issue upon conversion of convertible note (Note)	於兌換可換股票據後發行 (附註)	425,000,000		556,000,000	
		1,700		2,224	
At 31 December	於十二月三十一日	3,228,682,010		2,803,682,010	
		12,915		11,215	

Note:

On 11 May 2012, a convertible note holder has exercised conversion right to convert part of the principal amount into 100,000,000 ordinary shares of the Company at the exercise price of HK\$0.33 per share.

On 1 June 2012, convertible note holders have exercised conversion right to convert part of the principal amount into 325,000,000 ordinary shares of the Company at the exercise price of HK\$0.33 per share.

The details of the convertible notes which are set out in note 38 to the consolidated financial statements.

附註：

於二零一二年五月十一日，一名可換股票據持有人行使換股權，按行使價每股0.33港元將部分本金額轉換為100,000,000股本公司普通股。

於二零一二年六月一日，可換股票據持有人行使換股權，按行使價每股0.33港元將部分本金額轉換為325,000,000股本公司普通股。

可換股票據之詳情載於綜合財務報表附註38。

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綜合財務報表附註

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

41. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein during the year are presented in the consolidated statement of changes in equity.

(i) *Share premium and capital redemption reserve*

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

(ii) *Contributed surplus*

The contributed surplus of the Group represents the surplus arising from the Group's capital reorganisation in respect of its capital reduction, share subdivision and share consolidation in 2003.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus; if:

- the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(iii) *Capital reserve*

Reserve are transferred from retained earnings for compensation if loss and any accident incurred in the future. The capital reserve arose due to the acquisition of PRC subsidiaries in previous year and re-organisation of Hong Kong subsidiaries in previous years.

41. 儲備

(a) 本集團

本集團年內之儲備金額及其變動已於綜合權益變動表呈列。

(i) 股份溢價及股本贖回儲備

股份溢價賬之應用受百慕達一九八一年公司法(經修訂)第40節規管。

(ii) 繳入盈餘

本集團之繳入盈餘指涉及於二零零三年削減本集團股本、拆細股份及股份合併之本集團股本重組而產生之盈餘。

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可分派予股東。然而，於下列情況下，一間公司不可自繳入盈餘宣佈或派發股息或作出分派：

- 此公司在繳款後無法或將無法支付到期之債項；或
- 此公司之資產可變現值低於其負債及已發行股本及股份溢價賬之總額。

(iii) 資本儲備

該儲備於日後產生虧損及任何事故時由保留盈利轉撥作賠償。資本儲備因去年收購中國附屬公司及於往年重組香港附屬公司而產生。

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41. RESERVES (Continued)

(a) Group (Continued)

(iv) *Currency translation 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 policy set out in note 2.6.

(v) *Convertible notes reserve*

On 10 December 2010, the Company issued five years zero-coupon Hong Kong Dollar convertible notes, due on 10 December 2015 for a principal amount of HK\$3,100,000,000 which was part of the consideration for the acquisition of Talent Central Limited. The convertible notes are convertible, at the option of noteholders into ordinary shares of HK\$0.004 each of the Company at an initial conversion price of HK\$0.33 per share, at any time after the expiry of the Put Option up to and including 10 December 2015.

The convertible notes contain two components, liability and equity element. The liability component is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The equity element is presented in equity as "Convertible notes reserve".

(vi) *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 each reporting period and is dealt with in accordance with the accounting policy set out in note 2.15(iii).

(vii) *Property revaluation reserve*

The revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings.

41. 儲備 (續)

(a) 本集團 (續)

(iv) 貨幣兌換儲備

匯兌儲備包括因換算海外業務財務報表而產生之所有匯兌差額。該儲備乃根據附註2.6所載會計政策處理。

(v) 可換股票據儲備

於二零一零年十二月十日，本公司發行本金額3,100,000,000港元將於二零一五年十二月十日到期之五年期零息港元可換股票據，作為收購Talent Central Limited之部分代價。票據持有人可於認沽期權到期日起直至二零一五年十二月十日止期間，隨時選擇以每股0.33港元之初步兌換價將可換股票據兌換為本公司每股面值0.004港元之普通股。

可換股票據由負債及權益兩個部分組成。負債部分按攤銷成本基準列為長期負債，直至因兌換或贖回而被註銷為止。權益部分於權益呈列為「可換股票據儲備」。

(vi) 公平值儲備

公平值儲備包括於各報告期間結算日所持可供出售證券之公平值累計變動淨額，並根據附註2.15(iii)所載會計政策處理。

(vii) 物業重估儲備

重估儲備已成立，並根據就土地及樓宇採納之會計政策處理。

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41. RESERVES (Continued) (b) Company

41. 儲備 (續) (b) 本公司

		Share premium	Capital redemption reserve	Contributed surplus	Convertible notes reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價 HK'000 千港元	股本贖回儲備 HK'000 千港元	繳入盈餘 HK'000 千港元	可換股票據儲備 HK'000 千港元	以股份為基礎之 補償儲備 HK'000 千港元	累計虧損 HK'000 千港元	總計 HK'000 千港元
At 1 January 2011	於二零一一年一月一日	365,359	77	368,125	602,879	16,966	(15,880)	1,337,526
Conversion of convertible notes	兌換可換股票據	158,493	-	-	(35,683)	-	-	122,810
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	-	(172,994)	(172,994)
At 31 December 2011	於二零一一年十二月三十一日	523,852	77	368,125	567,196	16,966	(188,874)	1,287,342
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	523,852	77	368,125	567,196	16,966	(188,874)	1,287,342
Conversion of convertible notes	兌換可換股票據	125,872	-	-	(27,275)	-	-	98,597
Release upon expiry of share options granted	於已授出之購股權屆滿時轉出	-	-	-	-	(16,966)	16,966	-
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	-	(903,479)	(903,479)
At 31 December 2012	於二零一二年十二月三十一日	649,724	77	368,125	539,921	-	(1,075,387)	482,460

The contributed surplus of the Company represents (i) the difference between the consolidated shareholders' funds of subsidiaries when they were acquired by the Company and the nominal amount of the Company's share capital issued for the acquisition and (ii) the capital reorganisation as disclosed in note 41(a)(ii).

本公司之繳入盈餘指(i)附屬公司被本公司收購時之綜合股東資金與本公司就收購所發行股本面值之差額；及(ii)附註41(a)(ii)所披露之股本重組。

At 31 December 2012, the Company had no balance of distribution reserves available for distribution to the owners.

於二零一二年十二月三十一日，本公司並無分派儲備結餘可供分派予擁有人。

At 31 December 2011, the aggregate amount of reserves available for distribution to owners of the Company, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), was approximately HK\$179,251,000.

於二零一一年十二月三十一日，根據百慕達一九八一年公司法(經修訂)計算，可用於向本公司擁有人分派之儲備總額約為179,251,000港元。

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42. CAPITAL COMMITMENTS Group

42. 資本承擔 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
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備):		
Capital injection into a subsidiary	向一間附屬公司注資	10,352	10,210
Capital injection into an associate	向一間聯營公司注資	32,575	—
Construction costs of properties under development	發展中物業建築成本	554,200	624,935
		597,127	635,145
Capital commitments (authorised but not contracted for):	資本承擔(已授權但未訂約):		
Construction costs of properties under development	發展中物業建築成本	906,148	1,136,163
		1,503,275	1,771,308

Company

The Company does not have any significant commitments as at 31 December 2012 and 2011.

本公司

於二零一二年及二零一一年十二月三十一日，本公司概無任何重大承擔。

43. OPERATING LEASE COMMITMENTS Group As Lessee

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

43. 經營租賃承擔 本集團 作為承租人

於二零一二年十二月三十一日，本集團根據不可撤銷經營租賃就土地及樓宇應付之日後最低租賃款項總額如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	8,742	18,637
In the second to fifth years	第二至第五年	6,164	19,726
Later than five years	五年後	—	15,466
		14,906	53,829

The Group leases a number of properties under operating leases. The leases run for an initial period of one year to three years (2011: one to nine years), with an option to renew the lease and renegotiated the terms at the expiry date as mutually agreed between the Group and respective landlords. None of the leases include contingent rental.

本集團根據經營租賃租用若干物業。該等租約首個出租期間為期一年至三年(二零一一年：一至九年)，本集團可選擇與有關業主於屆滿日期共同協定續租及重新磋商條款。概無租約包含或然租金。

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43. OPERATING LEASE COMMITMENTS

(Continued)

Group (Continued)

As Lessor

At 31 December 2012, the total future minimum lease receivable under non-cancellable operating leases in respect of land and building are receivable by the Group as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	2,198	2,422
In the second to fifth years	第二至第五年	5,785	5,362
Later than five years	五年後	2,215	2,452
		10,198	10,236

Company

The Company does not have any significant operating lease commitments as lessee and lessor as at 31 December 2012 and 2011.

44. BANKING FACILITIES

Group

As at 31 December 2012, the banking facilities including bank loans are secured by the Group's investment properties, property, plant and equipment, land use rights, property under development, completed properties held for sale and certain assets classified as held for sale with the approximate value of HK\$5,035,007,000 and corporate guarantee from third party. The total banking facilities amounted to HK\$1,849,050,000 of which HK\$1,849,050,000 were utilised at the end of the reporting period.

As at 31 December 2011, the banking facilities including bank loans, overdraft, trust receipt and letter of credit are secured by the Group's investment properties, property, plant and equipment, land use rights and properties under development with the approximate value of HK\$4,937,612,000 and corporate guarantee from third party. The total banking facilities amounted to HK\$1,894,221,000 of which HK\$1,218,270,000 were utilised at the end of the reporting period.

There are no banking facilities granted to subsidiaries which are secured by the corporate guarantee of the Company as at 31 December 2012 and 2011.

Company

The Company does not have any banking facilities granted and utilised as at 31 December 2012 and 2011.

43. 經營租賃承擔(續)

本集團(續)

作為出租人

於二零一二年十二月三十一日，本集團根據不可撤銷經營租賃就土地及樓宇應收之日後最低租賃款項總額如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	2,198	2,422
In the second to fifth years	5,785	5,362
Later than five years	2,215	2,452
	10,198	10,236

本公司

於二零一二年及二零一一年十二月三十一日，本公司(作為承租人及出租人)並無任何重大經營租賃承擔。

44. 銀行融資

本集團

於二零一二年十二月三十一日，銀行貸款等銀行融資由本集團投資物業、物業、廠房及設備、土地使用權、發展中物業、持作出售之已竣工物業及若干分類為持作出售之資產總值約5,035,007,000港元之資產抵押及由第三方企業擔保。銀行融資總額為1,849,050,000港元，於報告期間結算日已動用當中1,849,050,000港元。

於二零一一年十二月三十一日，銀行融資包括銀行貸款、透支、信託收據及信用狀，乃以本集團投資物業、物業、廠房及設備、土地使用權及發展中物業合共約4,937,612,000港元以及第三方提供之公司擔保作抵押。銀行融資總額為1,894,221,000港元，於報告期間結算日已動用當中1,218,270,000港元。

於二零一二年及二零一一年十二月三十一日，概無授予附屬公司之銀行融資乃以本公司之公司擔保作抵押。

本公司

於二零一二年及二零一一年十二月三十一日，本公司概無任何已授及已動用之銀行融資。

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45. PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

Group

45. 資產抵押及或然負債

本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Guarantee given in respect of banking facilities for:	就以下各方所獲授銀行融資提供之擔保：		
— Third parties (note (a))	— 第三方 (附註 (a))	—	12,290
— Mortgage facilities for certain purchasers of the Group's property units (note (b))	— 本集團部分物業單位買家之按揭融資 (附註 (b))	111,737	8,787
		111,737	21,077

Notes:

- (a) As at 31 December 2012, there was no assets of the Group which was pledged to bank to secure general banking facilities granted to third parties.

As at 31 December 2011, the Group's investment properties with fair value of HK\$29,789,000 was pledged to banks to secure general banking facilities granted to third parties to the extent of HK\$12,290,000.

- (b) It represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Of the amounts as at 31 December 2012 of HK\$111,737,000 (2011: HK\$8,787,000), was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in these consolidated financial statements for the guarantees.

附註：

- (a) 於二零一二年十二月三十一日，本集團並無任何資產抵押予銀行，作為第三方獲授一般銀行融資之抵押品。

於二零一一年十二月三十一日，本集團公平值為29,789,000港元之投資物業已抵押予銀行，作為第三方獲授一般銀行融資12,290,000港元之抵押品。

- (b) 此金額指就若干銀行向本集團部分物業買家授出按揭貸款之按揭融資而提供之擔保。根據擔保條款，倘該等買家支付按揭款項時出現違規，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業之法定業權及所有權。於二零一二年十二月三十一日，111,737,000港元（二零一一年：8,787,000港元）之款項將於下列較早時間解除：(i) 簽發房地產所有權證，一般為買家取得相關物業之所有權後三個月內；及(ii) 物業買家清還按揭貸款。

董事認為，倘出現拖欠還款，有關物業之可變現淨值足以彌補償還尚欠按揭本金連同應計利息及罰款之損失，故並無就此等擔保於綜合財務報表作出撥備。

Company

As at 31 December 2012 and 2011, the Company did not have any significant contingent liabilities and pledge of assets.

本公司

於二零一二年及二零一一年十二月三十一日，本公司並無任何重大或然負債及抵押資產。

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46. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

(a) Compensation of key management personnel:

The directors are of the opinion that the key management personnel were the executive and non-executive director of the Company, details of whose emoluments are set out in note 11.1.

(b) Balance with related party:

46. 關連人士交易

除於此等財務報表其他部分披露之交易及結餘外，本集團曾與關連人士進行下列重大交易：

(a) 主要管理人員補償：

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載於附註 11.1。

(b) 與關連人士之結餘：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balances due from/(to) a related party	應收／(應付)關連人士之結餘		
— included in prepayments, deposits and other receivables	— 計入預付款項、按金及 其他應收款項		
Associate: Guangzhou Xintian Properties Development Limited (note (a)&(c))	聯營公司： 廣州新天房地產發展有限公司 (附註(a)及(c))	454,291	52,236
— included in accruals and other payables	— 計入應計費用及其他應付款項		
Associate: Guangzhou Xintian Properties Development Limited (note (b))	聯營公司： 廣州新天房地產發展有限公司 (附註(b))	(384,688)	—

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46. RELATED PARTY TRANSACTIONS (Continued)

(c) Transaction with related party:

46. 關連人士交易 (續)

(c) 與關連人士之交易：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest income on loan to a related party	給予關連人士貸款之利息收入		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (a))	廣州新天房地產發展有限公司 (附註(a))	27,136	—

Notes:

- (a) Balances due from an associate are unsecured, charged at 5% per annum and repayable in the year ended 31 December 2013.
- (b) Balances due to an associate are unsecured, interest-free and no repayment terms.
- (c) No provision for impairment have been made in respect of this balance.

附註：

- (a) 應收聯營公司結餘為無抵押、按每年5%計息及須於截至二零一三年十二月三十一日止年度償還。
- (b) 應付聯營公司結餘為無抵押、免息及無還款期。
- (c) 未有就該結餘計提減值撥備。

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. Generally, the Group employs a conservative strategy regarding its risk management. Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors periodically. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels. As the Group's exposure to market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk are kept at a minimum level, the Group has not used any derivative or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed are discussed below.

47. 財務風險管理及公平值計量

本集團須就其於日常業務及投資活動中使用之金融工具承受財務風險。財務風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

本集團並無書面的風險管理政策及指引。一般而言，本集團就其風險管理採用保守策略。財務風險管理主要在本集團總部協調，並定期與董事會緊密合作。整體財務風險管理目標集中於將所承受之財務市場風險減至最低，從而保障本集團短期至中期之現金流量。在可接受風險水平內，管理長期財務投資以產生持久回報。由於本集團所承受之市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險維持於最低水平，故本集團並無使用任何衍生工具或其他工具作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。本集團須承受之最重大財務風險於下文論述。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

As at the reporting date, the Group's and the Company's financial instruments mainly consisted of available-for-sale financial assets, financial assets at fair value through profit or loss, restricted cash, cash and cash equivalents, trade receivables, deposits and other receivables, trade payables, accruals and other payables, obligations under finance lease, amounts due from and to subsidiaries, borrowings, promissory notes and convertible notes.

(a) Categories of financial assets and liabilities

The carrying amounts presented in the Group's and the Company's statements of financial position relate to the following categories of financial assets and financial liabilities:

47. 財務風險管理及公平值計量(續)

於報告日期，本集團及本公司之金融工具主要包括可供出售金融資產、按公平值經損益入賬之金融資產、受限制現金、現金及現金等價物、應收賬款、按金及其他應收款項、應付賬款、應計費用及其他應付款項、融資租賃承擔、應收及應付附屬公司款項、借款、承兌票據及可換股票據。

(a) 金融資產及負債之類別

本集團及本公司財政狀況報表呈列之賬面值與以下金融資產及金融負債類別有關：

		Group 本集團		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
Financial assets					
金融資產					
Available-for-sale financial assets	可供出售金融資產	1,361	2,121	—	—
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	3,995	5,577	—	—
		5,356	7,698	—	—
Loans and receivables	貸款及應收款項				
— Trade receivables	— 應收賬款	36,234	61,989	—	—
— Amounts due from subsidiaries	— 應收附屬公司款項	—	—	2,637,858	3,322,527
— Deposits and other receivables (note 27)	— 按金及其他應收款項(附註27)	1,048,518	705,874	—	—
— Restricted cash	— 受限制現金	—	5,153	—	—
— Cash and cash equivalents	— 現金及現金等價物	169,945	320,339	3,390	3,692
		1,254,697	1,093,355	2,641,248	3,326,219
		1,260,053	1,101,053	2,641,248	3,326,219

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(a) Categories of financial assets and liabilities (Continued)

		Group 本集團		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
Financial liabilities 金融資產		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債				
— Trade payables	— 應付賬款	(58,697)	(86,303)	—	—
— Accruals and other payables	— 應計費用及其他應付款項	(982,779)	(1,270,979)	(1,802)	(1,933)
— Amounts due to a subsidiary	— 應付附屬公司款項	—	—	(3,055)	—
— Obligations under finance lease	— 融資租約承擔	(246)	(273)	—	—
— Borrowings	— 借款	(1,696,428)	(1,792,296)	—	—
— Promissory notes	— 承兌票據	(170,040)	(152,092)	—	—
— Convertible notes	— 可換股票據	(2,141,203)	(2,025,995)	(2,141,203)	(2,025,995)
		(5,049,393)	(5,327,938)	(2,146,060)	(2,027,928)

(b) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currency of those subsidiaries operating in PRC is RMB in which most of its transactions are denominated. Certain bank balances and bank borrowings of the Group are denominated in United States Dollar ("US\$"), HK\$ and RMB respectively. As at the reporting date, foreign currencies were translated into HK\$ at the closing rate.

47. 財務風險管理及公平值計量 (續)

(a) 金融資產及負債之類別 (續)

(b) 外匯風險

貨幣風險指金融工具之公平值或未來現金流量會隨匯率變動而波動之風險。

本公司及位於香港的主要附屬公司的功能貨幣為港元，大部分交易以港元結算。於中國經營的附屬公司的功能貨幣為人民幣，大部分交易以人民幣結算。本集團若干銀行結餘及銀行借款分別以美元、港元及人民幣結算。於報告日期，外幣乃按收市匯率換算為港元。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(b) Foreign currency risk (Continued)

Deposits invested into various bank deposits are mainly denominated in HK\$, US\$ and RMB. As at 31 December 2012, cash and bank balances (including the amounts under assets classified as held for sales) mainly included HK\$14,663,000, US\$2,743,000 (approximately HK\$21,157,000) and RMB121,717,000 (approximately HK\$151,051,000). Any foreign currency exchange rate fluctuations in connection with its foreign currency denominated bank deposits may have a financial impact to the Group.

The borrowings (including the amounts under liabilities associated with assets classified as held for sales) are all denominated in RMB. As at 31 December 2012, the borrowings were RMB1,906,985,000 (approximately HK\$2,366,568,000). Any foreign currency exchange rate fluctuations in connection with its foreign currency denominated borrowings may have a financial impact to the Group.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Sensitivity analysis

At 31 December 2012, if HK\$ had strengthened by 10% against RMB with all other variables held constant, post-tax loss for the year and accumulated loss would have been approximately HK\$221,552,000 lower respectively (2011: post-tax loss for the year and accumulated loss would have been approximately HK\$151,580,000 lower respectively), as a result of net foreign exchange gain on translation of RMB denominated cash and bank balances and borrowings.

Conversely, if HK\$ had weakened by 10% against RMB, with all other variables held constant, post-tax loss for the year and accumulated loss would have been approximately HK\$221,552,000 higher respectively (2011: post-tax loss for the year and accumulated loss would have been approximately HK\$151,580,000 higher respectively), as a result of net foreign exchange losses on translation of RMB denominated cash and bank balances and borrowings.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

47. 財務風險管理及公平值計量(續)

(b) 外匯風險(續)

存放於各銀行之存款主要以港元、美元及人民幣計值。於二零一二年十二月三十一日，現金及銀行結餘(包括分類為持作出售之資產的款項)主要包括14,663,000港元、2,743,000美元(約21,157,000港元)及人民幣121,717,000元(約151,051,000港元)。任何與以外幣計值銀行存款有關之外幣匯率波動均可能對本集團構成財務影響。

借款(包括分類為持作出售之資產的相關負債款項)均以人民幣計值。於二零一二年十二月三十一日，借款為人民幣1,906,985,000元(約2,366,568,000港元)。任何與以外幣計值借款有關之外幣匯率波動均可能對本集團構成財務影響。

本集團目前並無外幣對沖政策。然而，管理層監督外匯風險，並於必要時考慮對沖重大外幣風險。

敏感度分析

於二零一二年十二月三十一日，倘港元兌人民幣匯率升值10%，而所有其他可變因素維持不變，本年度除稅後虧損及累計虧損將分別減少約221,552,000港元(二零一一年：年度除稅後虧損及累計虧損將分別減少約151,580,000港元)，此乃由於換算以人民幣計值之現金及銀行結餘以及借款產生匯兌收益淨額。

相反，倘港元兌人民幣匯率貶值10%，而所有其他可變因素維持不變，本年度除稅後虧損及累計虧損將分別增加約221,552,000港元(二零一一年：年度除稅後虧損及累計虧損將分別增加約151,580,000港元)，此乃由於換算以人民幣計值之現金及銀行結餘以及借款產生匯兌虧損淨額。

本集團自過去數年以來一直沿用管理外匯風險之政策，並認為該等政策屬有效。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(c) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

The carrying amounts of trade receivables, deposits and other receivables, restricted cash and cash and cash equivalent included in the face of the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

For the sale of trading goods, the Group generally has established long-term and stable relationships with its customers. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The Group allows a range of credit periods from 30 days to 90 days to its trade customers. The Group reviews the recoverable amount of each individual accounts receivable at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

For the sale of properties, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. The Group reviews the recoverable amount of each individual accounts receivable at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group maintains its cash and cash equivalents with reputable banks in Hong Kong and the PRC, therefore the directors consider that the credit risk for such is minimal.

The credit and investment policies to manage credit risk have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

47. 財務風險管理及公平值計量(續)

(c) 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於日常業務過程中向客戶授予信貸。

載於綜合財政狀況表之應收賬款、按金及其他應收款項、受限制現金以及現金及現金等價物為本集團就其財務資產承受之最大信貸風險。

就貿易貨品銷售而言，本集團一般與客戶建立長期穩定之關係。本集團已實施政策確保向有良好信貸記錄之客戶進行銷售。本集團授予其貿易客戶之信貸期介乎30至90日不等。本集團於各報告日期檢討每項應收賬款的可收回金額，確保就不可收回金額計提充分減值虧損。

就物業銷售而言，本集團已實施政策確保向具有合適理想財政狀況及支付適當百分比首期款項之買家進行銷售。本集團亦設有其他監控程序以確保採取跟進措施收回逾期債務。此外，本集團定期審閱各個別應收賬款之可收回金額，以確保就不可收回金額計提足夠減值虧損。鑑於所承受風險與眾多交易對手及客戶有關，故本集團並無重大集中信貸風險。本集團於各報告日期檢討每項應收賬款的可收回金額，確保就不可收回金額計提充分減值虧損。

本集團將其現金及現金等價物存放於香港及中國信譽良好之銀行，因此，董事認為就此承受之信貸風險極微。

本集團自過去數年以來一直沿用管理信貸風險之信貸及投資政策，並認為該等政策已有效地將本集團之信貸風險限制於理想水平。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(d) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises from interest bearing bank deposits, bank borrowings, unsecured loan and promissory notes. Bank borrowings at variable rates expose the Group to cash flow interest rate risk. In addition, unsecured loan and promissory notes at fixed rates expose the Group to fair value interest rate risk.

The Group has interest-bearing assets and liabilities in relation to cash at bank and borrowings. Details of which are disclosed in note 29 and 33. The Group currently does not have any interest rate hedging policy and will consider enter into interest rate hedging should the need arise. The Group ensures that it borrows at competitive interest rates under favourable terms and conditions.

At 31 December 2012, if interest rates had been 100 basis points higher/lower, with all other variables held constant, post-tax loss and accumulated loss would have been approximately HK\$10,832,000 higher/lower respectively, as a result of increase/decrease in net interest expenses (including interest expenses net of interest income) on borrowings and bank deposit at variable rates.

At 31 December 2011, if interest rates had been 100 basis points higher/lower, with all other variables held constant, post-tax loss and accumulated loss would have been approximately HK\$6,412,000 higher/lower respectively, as a result of increase/decrease in net interest expense (including interest expenses net of interest income) on borrowings and bank deposit at variable rates.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

47. 財務風險管理及公平值計量(續)

(d) 利率風險

利率風險乃與金融工具之公平值或現金流量會隨市場利率變動而波動之風險有關。

本集團之利率風險主要來自計息銀行存款、銀行借款、無抵押貸款及承兌票據。本集團就按浮動利率計息之銀行借款面對現金流量利率風險。此外，本集團就按固定利率計息之無抵押貸款及承兌票據面對公平值利率風險。

本集團有計息資產及負債，涉及銀行現金及借款，有關詳情於附註29及33披露。本集團目前並無任何利率對沖政策，惟會於必要時考慮訂立利率對沖。本集團確保根據有利條款及條件按具競爭力的利率籌得借款。

於二零一二年十二月三十一日，倘利率上升／下降100基點，而所有其他可變因素維持不變，除稅後虧損及累計虧損將分別增加／減少約10,832,000港元，此乃由於按浮動利率計息之借款及銀行存款所產生利息開支淨額(包括經扣除利息收入之利息開支)增加／減少。

於二零一一年十二月三十一日，倘利率上升／下降100基點，而所有其他可變因素維持不變，除稅後虧損及累計虧損將分別增加／減少約6,412,000港元，此乃由於按浮動利率計息之借款及銀行存款所產生利息開支淨額(包括經扣除利息收入之利息開支)增加／減少。

本集團自過去數年一直沿用管理利率風險之政策，並認為該等政策屬有效。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(e) Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates).

Equity price risk

The Group is exposed to change in market prices of listed and unlisted equity in respect of its investments classified as available-for-sale financial assets and financial assets at fair value through profit or loss.

The management manages this exposure by maintaining a portfolio of investments.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis purpose, the sensitivity rate is 30% in the current year as a result of the volatile financial market.

In respect of the investments in unlisted equity classified as available-for-sale financial assets, if equity prices had been 30% higher/lower, the impact on other comprehensive loss for the year ended 31 December 2012 would decrease/increase by HK\$408,000 respectively (2011: HK\$636,000). This is mainly due to the change in fair value of available-for-sale financial assets.

In respect of the investments in listed equity classified as financial assets at fair value through profit or loss, if equity prices had been 30% higher/lower, post-tax loss and the accumulated loss for the year ended 31 December 2012 would decrease/increase by approximately HK\$1,199,000 respectively (2011: approximately HK\$1,673,000).

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

47. 財務風險管理及公平值計量(續)

(e) 其他價格風險

其他價格風險與金融工具之公平值或未來現金流量會隨市場價格變動(利率及匯率變動除外)而波動之風險有關。

證券價格風險

本集團就其分類為可供出售金融資產及按公平值經損益入賬之金融資產之投資而承受上市及非上市證券之市場價格變動風險。

管理層通過持有投資組合管理上述風險。

下列敏感度分析乃按於報告日期承受之證券價格風險而釐定。就敏感度分析而言，本年度之敏感度為30%，乃由於金融市場波動所致。

就分類為可供出售金融資產之非上市證券投資而言，倘證券價格上升／下跌30%，截至二零一二年十二月三十一日止年度之其他全面虧損將分別減少／增加408,000港元(二零一一年：636,000港元)，此乃主要由於可供出售金融資產之公平值變動所致。

就分類為按公平值經損益入賬之金融資產之上市證券投資而言，倘證券價格上升／下跌30%，截至二零一二年十二月三十一日止年度之除稅後虧損及累計虧損將分別減少／增加約1,199,000港元(二零一一年：約1,673,000港元)。

本集團自過去數年一直沿用管理其他價格風險之政策，並認為該等政策屬有效。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(f) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, accruals and other payables, obligations under finance lease, borrowings, promissory notes and convertible notes, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring the cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projection. Long term liquidity needs for a 180-day and 365-day lookout period are identified monthly.

The Group's liquidity is mainly dependent upon the cash received from its customers of trading goods and property held for sale, and funds financing for property under construction. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

47. 財務風險管理及公平值計量(續)

(f) 流動資金風險

流動資金風險與本集團未能達成其以現金或另一金融資產清償財務負債責任之風險有關。本集團在清償應付賬款、應計費用及其他應付款項、融資租約承擔、借款、承兌票據及可換股票據以及現金流量管理方面承受流動資金風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

本集團透過審慎監察日常業務現金流入及流出，以綜合管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按30日滾存預測。每月釐定180日及365日監察期，監察長期流動資金需要。

本集團之流動資金主要取決於就貨品及持作買賣物業交易向其客戶收取之現金以及在建物業之資金融資。本公司董事信納，本集團將有能力悉數償還於可見將來到期之財務承擔。

本集團自過去數年起一直沿用流動資金政策，並認為該等政策可有效管理流動資金風險。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(f) Liquidity risk (Continued)

The following tables detail the remaining contractual maturities at the reporting date of the Group's and the Company's non-derivative financial liabilities (including liabilities associated with assets classified as held for sale), which are based on contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay:

Group

		As at 31 December 2012 於二零一二年十二月三十一日					
		Total contractual Carrying amount	undiscounted cash flow 合約未貼現 賬面值 HK\$'000 千港元	Within one year or on demand 一年內 或按要求 HK\$'000 千港元	Between one year and two years 一年至 兩年間 HK\$'000 千港元	Between two years and five years 兩年至 五年間 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元
Trade payables	應付賬款	252,260	252,260	(252,260)	-	-	-
Accruals and other payables	應計費用及其他應付款項	1,620,658	1,620,658	(1,620,658)	-	-	-
Obligations under finance lease	融資租賃承擔	246	246	(62)	(62)	(122)	-
Borrowings (principal amount plus interest)	借款 (本金額加利息)	2,366,568	3,001,464	(1,082,705)	(254,252)	(1,054,427)	(610,080)
Promissory notes (principal amount plus interest)	承兌票據 (本金額加利息)	170,040	163,518	(163,518)	-	-	-
Convertible notes	可換股票據	2,141,203	2,776,270	-	-	(2,776,270)	-
		6,550,975	7,814,416	(3,119,203)	(254,314)	(3,830,819)	(610,080)

47. 財務風險管理及公平值計量 (續)

(f) 流動資金風險 (續)

下表詳列本集團及本公司非衍生金融負債(包括分類為持作出售之資產的相關負債)於報告日期之剩餘合約期限,此乃基於合約未貼現現金流量及本集團及本公司可能被要求支付款項之最早日期而作出:

本集團

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(f) Liquidity risk (Continued)

Group (Continued)

47. 財務風險管理及公平值計量 (續)

(f) 流動資金風險 (續)

本集團 (續)

		As at 31 December 2011 於二零一一年十二月三十一日					
		Carrying amount	Total contractual undiscouted cash flow 合約未貼現現金流量總額	Within one year or on demand 一年內或按要要求	Between one year and two years 一年至兩年間	Between two years and five years 兩年至五年間	More than five years 超過五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	86,303	86,303	(86,303)	-	-	-
Accruals and other payables	應計費用及其他應付款項	1,270,979	1,270,979	(1,270,979)	-	-	-
Obligations under finance lease	融資租賃承擔	273	273	(55)	(55)	(163)	-
Borrowings (principal amount plus interest)	借款 (本金額加利息)	1,792,296	2,169,381	(1,137,539)	(110,005)	(306,195)	(615,642)
Promissory notes (principal amount plus interest)	承兌票據 (本金額加利息)	152,092	171,540	(8,000)	(163,540)	-	-
Convertible notes	可換股票據	2,025,995	2,916,520	-	-	(2,916,520)	-
		5,327,938	6,614,996	(2,502,876)	(273,600)	(3,222,878)	(615,642)

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(f) Liquidity risk (Continued) Company

47. 財務風險管理及公平值計量 (續)

(f) 流動資金風險 (續) 本公司

As at 31 December 2012

於二零一二年十二月三十一日

		Total				
		Carrying amount	contractual undiscounted cash flow	Within one year or on demand	Between one year and two years	Between two years and five years
		合約未貼現	現金流量總額	一年內或按要	一年至兩年間	兩年至五年間
		賬面值	現金流量總額	或按要	兩年間	五年間
		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
Accruals and other payables	應計費用及其他應付款項	1,802	1,802	(1,802)	-	-
Amounts due to a subsidiary	應收附屬公司款項	3,055	3,055	(3,055)	-	-
Convertible notes	可換股票據	2,141,203	2,776,270	-	-	(2,776,270)
		2,146,060	2,781,127	(4,857)	-	(2,776,270)

As at 31 December 2011

於二零一一年十二月三十一日

		Total				
		Carrying amount	contractual undiscounted cash flow	Within one year or on demand	Between one year and two years	Between two years and five years
		合約未貼現	現金流量總額	一年內或按要	一年至兩年間	兩年至五年間
		賬面值	現金流量總額	或按要	兩年間	五年間
		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
Accruals and other payables	應計費用及其他應付款項	1,933	1,933	(1,933)	-	-
Convertible notes	可換股票據	2,025,995	2,916,520	-	-	(2,916,520)
		2,027,928	2,918,453	(1,933)	-	(2,916,520)

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團於評估及管理流動資金風險時會考慮來自金融資產之預期現金流量，特別是現金資源及可即時產生現金之其他流動資產。本集團現有現金資源及其他流動資產大幅超出其現金流出需求。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value measurement recognised in the consolidated statement of financial position

The Group adopted the amendments to HKFRS 7 Improving Disclosures about Financial Instruments effective from 1 January 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

47. 財務風險管理及公平值計量(續)

(g) 於綜合財政狀況表確認之公平值計量

本集團已採納自二零零九年一月一日起生效之香港財務報告準則第7號(修訂本)有關金融工具披露之改進。該修訂就公平值計量披露引入三層式結構及有關公平值計量相對可靠程度之額外披露。

金融資產及負債根據計量該等金融資產及負債公平值所用重大輸入數據之相對可靠程度按級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產及負債之活躍市場報價(未經調整)；
- 第二級：第一級所包括報價以外就資產及負債直接(如價格)或間接(如源自價格)觀察所得輸入數值；及
- 第三級：並非以觀察所得市場數據為準之資產及負債輸入數值(無法觀察之輸入數值)。

金融資產或負債所屬公平值級別層次完全基於對公平值計量屬重大之最低水平輸入數據分類。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value measurement recognised in the consolidated statement of financial position (Continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

47. 財務風險管理及公平值計量 (續)

(g) 於綜合財政狀況表確認之公平值計量 (續)

於綜合財政狀況表按公平值計量之金融資產及負債分為以下公平值級別：

		2012 — Group 二零一二年 — 本集團			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	1,361	—	—	1,361
Listed securities designated at fair value through profit or loss	指定為按公平值經損益入賬之上市證券	3,995	—	—	3,995
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	—	—	157,529	157,529
		5,356	—	157,529	162,885

		2011 — Group 二零一一年 — 本集團			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	2,121	—	—	2,121
Listed securities designated at fair value through profit or loss	指定為按公平值經損益入賬之上市證券	5,577	—	—	5,577
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	—	—	238,422	238,422
		7,698	—	238,422	246,120

There have been no significant transfers between levels 1 and 2 in the reporting period.

於報告期間內，第一級及第二級之間並無重大轉撥。

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47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value measurement recognised in the consolidated statement of financial position (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

47. 財務風險管理及公平值計量 (續)

(g) 於綜合財政狀況表確認之公平值計量 (續)

期內第三級公平值計量結餘之變動如下：

		Derivative financial instruments under convertible notes 可換股票據之衍生金融工具部分 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	277,662
Converted into Company's shares	轉換為本公司股份	(12,667)
Fair value change	公平值變動	(26,573)
At 31 December 2011	於二零一一年十二月三十一日	238,422
Converted into Company's shares	轉換為本公司股份	(11,465)
Fair value change	公平值變動	(69,428)
At 31 December 2012	於二零一二年十二月三十一日	157,529

Fair value changes on derivative financial instruments under convertible notes are included in consolidated statement of comprehensive income.

可換股票據之衍生金融工具部分的公平值變動計入綜合全面收入報表。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

計量公平值所用方法及估值技巧與上一報告期間相同。

The available-for-sale financial assets and listed equity securities are denominated in HK\$, US\$ and RMB. Fair values have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

可供出售金融資產及上市股本證券以港元、美元及人民幣計值。公平值參考報告日期買入報價釐定，並已於適用情況下應用報告期間結算日即期匯率換算。

The derivative financial instruments under convertible notes are denominated in HK\$. Fair values have been determined by reference to the valuation made by an independent qualified valuer by using the Black-Scholes Option Pricing Model that includes some assumption that are not supportable by observable market prices or rates.

可換股票據之衍生金融工具部分以港元計值，其公平值參考獨立合資格估值師利用柏力克-舒爾斯期權定價模式進行的估值釐定。柏力克-舒爾斯期權定價模式涉及若干並無可觀察市場價格或費率佐證的假設。

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48. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group regards total equity attributable to the owners of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purpose. The amount of capital as at 31 December 2012 amounted to approximately HK\$479,037,000 (2011: approximately HK\$1,021,181,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

The Group is not subject to externally imposed capital requirements.

49. ULTIMATE HOLDING COMPANY

The directors consider Winspark Venture Limited, which is incorporated in the BVI, to be the ultimate holding company.

50. SUBSEQUENT EVENTS

As at 25 January 2013, the Group entered into an agreement for the disposal of entire 63.2% equity interest in Hainan Honglun Properties Limited. This disposal was subject to shareholders' approval. Details of this disposal were shown in the circular to shareholders dated 21 March 2013.

48. 資本管理

本集團之資本管理目標為確保本集團能持續營運，及透過為貨品及服務訂立與風險水平相稱之價格為股東提供充分回報。

本集團積極及定期檢討與管理其資本架構，同時考慮到本集團之未來資本需要、目前及預計資本開支，以及預計策略投資機會，確保達致最佳資本架構及股東回報。

為維持或調整資本結構，本集團可能調整向股東派付之股息、向股東退回資本、發行新股或出售資產以減輕債務。

就資本管理而言，本集團將綜合財政狀況表所呈列之本公司擁有人應佔總權益視作資本。於二零一二年十二月三十一日之資本金額約為479,037,000港元(二零一一年：約1,021,181,000港元)，經考慮預計資本開支及預測策略投資機會後，管理層認為已達致最佳資本水平。

本集團並無受制於外界施加之資本規定。

49. 最終控股公司

董事視於英屬處女群島註冊成立之 Winspark Venture Limited 為最終控股公司。

50. 結算日後事項

二零一三年一月二十五日，本集團訂立協議出售所持海南宏倫置業有限公司全部63.2%股權，惟須經股東批准。是項出售詳情載於二零一三年三月二十一日寄發予股東的通函。



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