



## TALENT PROPERTY GROUP LIMITED

### 新天地產集團有限公司\*

(formerly known as TOMORROW INTERNATIONAL HOLDINGS LIMITED)

(前稱明日國際集團有限公司)

(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 2011

### 年報

Hilton Guangzhou Tianhe  
廣州新天希爾頓酒店

\* For identification purposes only

\* 僅供識別



Hilton

Hilton Guangzhou Tianhe  
廣州新天希爾頓酒店

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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

CHEUNG Chung Leung, Richard  
LO Wai Hung  
PANG Yuen Shan, Christina

### COMPANY SECRETARY

LEE Wai Kuen

### AUTHORIZED REPRESENTATIVES

NG Pui Keung  
YOU Xiaofei

### AUDIT COMMITTEE

LO Wai Hung (*Chairman*)  
CHEUNG Chung Leung, Richard  
PANG Yuen Shan, Christina

### REMUNERATION COMMITTEE\*

PANG Yuen Shan, Christina (*Chairman*)  
NG Pui Keung  
YOU Xiaofei  
CHEUNG Chung Leung, Richard  
LO Wai Hung

### NOMINATION COMMITTEE\*

NG Pui Keung (*Chairman*)  
YOU Xiaofei  
CHEUNG Chung Leung, Richard  
LO Wai Hung  
PANG Yuen Shan, Christina

### AUDITORS

Cheng & Cheng Limited  
10/F., Allied Kajima Building  
138 Gloucester Road  
Wanchai, Hong Kong

### LEGAL ADVISER IN HONG KONG

Vincent T.K. Cheung, Yap & Co.

### 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

張仲良  
盧偉雄  
彭婉珊

### 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)  
張仲良  
彭婉珊

### 薪酬委員會\*

彭婉珊 (主席)  
伍沛強  
尤孝飛  
張仲良  
盧偉雄

### 提名委員會\*

伍沛強 (主席)  
尤孝飛  
張仲良  
盧偉雄  
彭婉珊

### 核數師

鄭鄭會計師事務所有限公司  
香港灣仔  
告士打道138號  
聯合鹿島大廈10樓

### 香港法律顧問

張葉司徒陳律師事務所

### 百慕達法律顧問

Conyers, Dill & Pearman

\* To comply with the amendments to the Listing Rules effective from 1 April 2012, it is established on 31 January 2012.

\* 其於二零一二年一月三十一日成立，以遵守上市規則於二零一二年四月一日生效之修訂。

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1909  
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  
China Construction Bank Corporation  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### WEBSITE

[www.760hk.com](http://www.760hk.com)

### STOCK CODE

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

### 註冊辦事處

Clarendon House  
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  
1909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  
Bermuda

### 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  
中國建設銀行股份有限公司  
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](http://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 statements of the Company and its subsidiaries as at 31 December 2011.

### OPERATING RESULTS

The Company completed the acquisition of the real estate business at the end of 2010. The consolidated revenue for 2011 amounted to approximately HK\$696 million (2010: HK\$409 million) with a loss attributable to the owners of the Company of HK\$987 million (2010: profit of HK\$531 million).

In 2010, the Company recorded exceptional gains of HK\$556 million brought by its acquisition of the real estate business, which was no longer available in 2011. The accounting treatment of non-cash finance costs and fair value changes on convertible notes as well as the recognition of costs of sales of real estate projects in accordance with relevant accounting principles had brought negative effect to the financial statements of 2011. As we all know, the control policies and tightening of liquidity during the year by the Chinese government have severely affected the domestic real estate industry, and limited the sales and gross profit growth of the Group. Facing the challenges in the industry and the uncertainties in 2012, the Group had prudently made a provision for impairment for the existing real estate projects. Additionally, loss after tax continued in the businesses of electronic products and commodities investments, and the commencement of charge of depreciation and amortization due to the opening of our hotels further increased the loss for the year.

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」)，提呈本公司及其附屬公司截止二零一一年十二月三十一日的經審核綜合財務報告。

### 經營業績

本公司在二零一零年末完成收購房地產業務。於二零一一年度，錄得綜合營業額約6.96億港元(二零一零年：4.09億港元)，而本公司擁有人應佔虧損為9.87億港元(二零一零年：溢利5.31億港元)。

本公司在二零一零年度收購地產業務而獲得特殊收益5.56億港元，在二零一一年度不再有此項收益。而按相關的會計規則，可換股票據的非現金財務費用和公平值變動以及為房地產項目成本確認進行的賬務處理，為二零一一年度財務報表帶來負面影響。眾所周知，中國政府的調控政策以及年內收緊流動資金，嚴重影響了國內房地產行業，亦壓抑了集團的銷售額與毛利的空間。面對行業的挑戰和二零一二年的不明朗因素，集團為現有的地產項目作了審慎的減值準備。另外，電子產品和商品投資業務仍處於稅後虧損狀態，而酒店業務則因開業而開始計提折舊和攤銷，增加了本年度的虧損。



### REVIEW AND OUTLOOK FOR THE REAL ESTATE BUSINESS

In 2011, the GDP of China grew approximately 9%, ranking first amongst Europe, the United States and the BRIC countries. Rapid growth of Chinese economy and increasing individual income of citizens boosted the demand for real estate. To restrict the excessive expansion of the real estate industry, the Chinese government continued to maintain the stringent control in 2011. As a result, investment demands were substantially suppressed, and the general public held back their inelastic demands on real estate.

Guangzhou City is a first-tier city. Supported by its strong economic fundamentals and per capita consumer spending, the housing price adjustment was minimal despite the transaction volume of houses dropped sharply from 2010. The Group's properties, including commercial units, villas and car parking spaces, are all located in the CBD of Guangzhou City. Its vibrant and convenient transportation support the rental and housing prices. In 2010, the average growth rate of housing prices in Hainan Province ranked the first across the country, as benefited from the government plan to develop Hainan Province into an international resort island. However, with its external-oriented structure and under the stringent control measures, the real estate industry in Hainan Province recorded a significant year-on-year decrease in the transaction volume and prices in 2011. This caused a negative effect to our two projects under construction in Haikou. Due to the foregoing, we have made various provisions for impairment for the properties of the Group based on their respective market conditions.

Looking ahead for 2012, the market will be conservative, as macro policies imposed by the government on the real estate industry will further restrain the demand for investment and self-ownership. Nevertheless, as the Required Reserve Ratio is lowering and the continue growth of the national economy and citizens' wealth, the real estate industry is expected to grow healthily after the housing prices have returned to a more reasonable level. The Group continues to develop high quality products, which are targeted the high-end property market that is less affected by the control policies. Land available for

### 地產業務回顧和展望

二零一一年，中國的國民生產總值比去年增長達到約百分之九，冠絕歐美和金磚四國。中國國民經濟的快速發展和民眾個人收入的不斷增長，使人民對房產的需求強勁。為了抑制房地產業過度擴張，中國政府在二零一一年繼續維持歷史上最嚴厲的調控。致使投資需求被大幅壓抑，有剛性需求的普羅大眾則抱著觀望態度。

廣州市為一線城市，由於有堅實的基本經濟基礎，人均消費力強勁，房屋交易量雖然比二零一零年有明顯下跌，但房價調整不大。我們集團的商舖物業、別墅和車位物業，都是坐落在廣州市內的CBD，人氣鼎盛，交通便利，對租金和價格帶來支持。而受惠於要被打造成國際旅遊島的海南省，二零一零年的平均房價增長率為全國前列。但正由於海南省的房地產業是外向型主導，在嚴厲調控下，交易量和價格在二零一一年都同比大幅下跌，對集團旗下兩個位於海口的在建項目造成不利影響。綜合以上因素，我們對集團各項物業，按其市場環境之不同，計提取了不同額度的減值撥備。

展望二零一二年，政府對房地產行業的宏觀調控政策將進一步抑制投資甚至自住需求，市場觀望情緒濃厚。但隨著存款準備金率逐步下調，國民經濟和財富持續增長，房價回歸到較合理的水平後，房地產業可望進入健康的發展階段。本集團繼續堅持開發的高品質產品，主打受調控政策影響較少的高端物業市場。廣州市中心可供開發的土地越來越有限，隨著交通網絡進一步完善，以及市中心房價高企，本集團位處白雲南湖風景區、僅離廣州天河CBD區15分鐘車程的在建高

# Chairman's Statement

## 主席報告書

development in the center of Guangzhou City is becoming limited. The improving transportation network and high housing prices in the city center provide great opportunities to our high-end residential project under construction, which is located in the scenic area of South Lake in Baiyun and within 15 minutes drive from the CBD of Guangzhou Tianhe. On the other hand, despite the substantial increase in supply in Hainan Province, I am confident that we will outperform our competitors with our dedication to product quality. We are managed to explore the Hainan market, strictly control our costs and accelerate the construction progress, so as to ensure an on-time delivery of the Yuhaiwan project and accelerate the payment collection.

Furthermore, the Company's unique experience and network in the urban renewal business, have been proven by the fact that the Company got the Linhe project, which has a gross floor area of 400,000 square meter next to the Guangzhou Railway East Station. In 2011, the Company saw good progress in several "Three-Old" redevelopment projects. A breakthrough is expected in 2012, when the opportunities for the rebuilding projects materialize. The Company will spare more effort to obtain the approval from the Municipal Office of "Three-Old" Redevelopment for the projects under negotiation, so as to sign the Buildings Demolition Compensation Agreement with the villagers.

It is expected that in 2012, the residential market in first- and second-tier cities of China will still be subjected to the control policies and challenges from the government. However, as China starts to launch reform of China's Household Registration System, there are enormous opportunities for the second- and third-tier cities, which are not affected by the control policies. The Company is actively seeking for investment opportunities.

### REVIEW AND OUTLOOK FOR HOTEL BUSINESS

Despite the keen market competition, Hilton Guangzhou Tianhe, which commenced operation in August 2011, recorded operating gross profit before finance costs, income tax, depreciation and amortization within four months.

In 2012, several 5-star international brand hotels will be opened in Guangzhou City, which will increase the supply of hotel rooms. However, the operating gross profit is expected to record a considerable year-on-year growth, driven by the growing consumer market of Guangzhou City and the effort of the management of the Company.

端住宅項目，潛力無限。另一方面，縱使海南省供應量大增，但我深信集團對產品品質的執著，我們能從中突圍。集團會致力加強海南市場挖掘力度與深度，嚴控成本，加快建設進度，確保譽海灣項目按時交樓，以加速資金回籠。

另外，本公司在城市更新業務得天獨厚的經驗及人脈關係，已在獲取廣州火車東站旁邊建築面積達40萬平米的林和村項目得以印證。在二零一一年，本公司在數個「三舊」項目中，獲得良好進展。二零一二年，各項目的改造時機更趨成熟，突破在即。本公司將會全力爭取在談項目，儘早得到廣州市「三舊」改造工作辦公室的批復以便開展與村民簽訂《房屋拆遷補償協議》的工作。

預計二零一二年度，國內一二線城市住宅房地產市場仍會受著國家調控的影響和挑戰，但隨著國家開始推動戶籍改革，一些不受政策調控範圍的二三線城市仍然充滿機會，本公司正密切爭取投資機會。

### 酒店業務回顧和展望

縱使市場競爭激烈，在二零一一年八月開業的廣州新天希爾頓酒店，在短短的4個月裡面，已經錄得在財務費用、所得稅、折舊攤銷前的營業毛利潤。

在二零一二年，廣州市將會有多家五星級國際品牌酒店開業。酒店客房供應量因而增加，但受惠於廣州持續增長的消費市場及公司管理層的加倍努力，酒店之營業毛利潤可望同比能獲得可觀增長。

### REVIEW AND OUTLOOK FOR ELECTRONIC PRODUCTS BUSINESS

The manufacturing industry in the Pearl River Delta of China continued to be affected by the increase in material and labour costs and the appreciation of Renminbi in 2011. The Group maintained a stable business by developing new products with higher prices and stringent cost control. In 2012, the economies in Japan and Europe are expected to remain stagnant. The Group will continue to focus on marketing and cost control, in order to overcome the difficulties encountered in such operating environment.

### 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

30 March 2012

### 電子產品業務市場回顧和展望

二零一一年，中國珠三角製造業仍然受到物料與人力成本上漲和人民幣升值的影響。本集團透過開發價格較高的新產品和嚴謹的成本控制，維持業務穩定。展望二零一二年，日本與歐洲經濟仍然呆滯，本集團會繼續著力市場推廣和成本控制，克服困難的經營環境。

### 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

二零一二年三月三十日

# Business and Financial Review

## 業務及財務回顧

On 10 December 2010 (the “Completion Date”), the Group completed the acquisition of Talent Central Limited which, through its subsidiaries, holds interests in various real estate projects in the PRC (the “Acquisition”). Since then, the Group’s principal activities consist of real estate development, property investment, hotel operation, design and manufacture and sales of electronic products in the PRC, trading of equity investments and commodities.

### REVENUE AND GROSS PROFIT

The revenue and gross profit of the Group for the year ended 31 December 2011 amounted to HK\$696.4 million and HK\$78.6 million, respectively. These represent increases of 70.1% and 25.6%, respectively, as compared with last year. Such increases were mainly contributed to the Acquisition of real estate businesses in 2010.

### Property development and investment

During the year, revenue amounted to HK\$296.8 million (2010: HK\$61.9 million) and HK\$28.2 million (2010: HK\$2.1 million) were generated from the sales of properties and gross rental income from our investment properties and car parking spaces in Guangzhou City, respectively. Approximately 670 units of car parking spaces and residential units of gross floor area (“GFA”) 1,570 sq.m. were sold.

In 2010, results of the real estate businesses were consolidated since the Completion Date to the year-end date of 2010. Whereas, full year results of the real estate businesses were consolidated in 2011.

於二零一零年十二月十日(「完成日期」)，本集團完成收購 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(「收購事項」)。此後，本集團之主要業務包括於中國從事房地產發展、物業投資、酒店營運、設計、生產及銷售電子產品、買賣證券及商品投資業務。

### 收益及毛利

截至二零一一年十二月三十一日止年度，本集團之收益及毛利分別為696,400,000港元及78,600,000港元，較去年分別增加70.1%及25.6%。有關增加主要由於在二零一零年收購房地產業務所致。

### 物業開發及投資

年內，廣州市銷售物業以及出租投資物業及車位之收入總額分別帶來收益296,800,000港元(二零一零年：61,900,000港元)及28,200,000港元(二零一零年：2,100,000港元)。約670個車位及總樓面面積(「總樓面面積」)為1,570平方米之住宅單位已售出。

於二零一零年，房地產業務之業績自完成日期起至二零一零年結算日綜合入帳，二零一一年則將房地產業務之全年業績綜合入帳。



# Business and Financial Review

## 業務及財務回顧

### Property development and investment(Continued)

Gross profit of HK\$20.6 million (2010: HK\$2.0 million) and gross profit margin of 6.3% (2010: 3.1%) were recorded in 2011. The strong upward momentum of property price in 2010 was halted by various austerity measures launched by PRC Government. Hence, the properties were sold at a moderate price in 2011. However, the costs of properties sold during the year represent their fair values on the Completion Date plus subsequent development costs. As a result, a slim gross profit margin was recorded.

### Hotel operation

Our luxury five star hotel, Hilton Guangzhou Tianhe (廣州新天希爾頓酒店) (the "Hotel") commenced operation in August 2011. Gross revenue from room rentals, food and beverage and other ancillary services amounted to HK\$46.7 million.

Despite the market competition was intense and the Hotel was just commenced business for few months, we achieved an occupancy rate of over 40% by the year-end and recorded a gross operating profit of HK\$2.9 million during this operating period.

### Business of electronic products, equity and commodities investments

In 2011, we recorded a revenue of HK\$318.9 million (2010: HK\$345.4 million) and HK\$5.7 million (2010: Nil) for the sales of electronic products and trading of precious metal, respectively. Gross profit margin of 17.2% (2010: 17.5%) was recorded for the sales of electronic products. The operating environment remains challenging. The Group tackled the reduction in sales volume by selling products with higher prices and better margin. As a result, the gross profit margin was kept steady.

### DISTRIBUTION COSTS

Distribution cost was increased by 397.1% to HK\$33.8 million in 2011 (2010: HK\$6.8 million). The increase was primarily attributable to the marketing expenses for the pre-sale of residential units of the Haikou projects and various selling expenses for the sales of properties in Guangzhou City. Distribution cost incurred for electronic business remains stable.

### ADMINISTRATIVE & OTHER OPERATING EXPENSES

Administrative and other operating expenses increased by 222.5% to HK\$272.8 million in 2011 (2010: HK\$84.6 million). After the Acquisition, administrative and other operating expenses of property development, property investments and corporate management amounted HK\$117.0 million were fully consolidated in current year. Expenses attributable to the hotel business, including pre-opening expenses, amortization of land value, depreciation of the building and equipment, were totaling HK\$87.4 million. Whereas, HK\$68.4 million was attributable to businesses of electronic products, equity and commodities investments.

### 物業開發及投資(續)

於二零一一年，錄得毛利20,600,000港元(二零一零年：2,000,000港元)及毛利率6.3%(二零一零年：3.1%)。物業價格於二零一零年之強勁升勢因中國政府實施各種緊縮措施而受到壓抑，故二零一一年物業之出售價格溫和。然而，年內已售物業成本乃其於完成日期之公平值加其後之開發成本。因此，本公司錄得小幅之毛利率。

### 酒店營運

廣州新天希爾頓酒店(「該酒店」)為本公司旗下之五星級豪華酒店，於二零一一年八月開始營運。房租、餐飲及其他配套服務錄得總收益46,700,000港元。

儘管市場競爭激烈，該酒店亦僅開業數月，我們於年末時已錄得40%以上之入住率，並於本經營期間錄得經營毛利2,900,000港元。

### 電子產品、股票及商品投資的業務

於二零一一年，我們分別就銷售電子產品及貴金屬貿易錄得收益318,900,000港元(二零一零年：345,400,000港元)及5,700,000港元(二零一零年：無)。銷售電子產品的毛利率為17.2%(二零一零年：17.5%)。經營環境仍然充滿挑戰，本集團以出售較高價格和較佳利潤之產品，以應付銷量減少的情況，毛利率因此保持穩定。

### 分銷成本

分銷成本於二零一一年增加397.1%至33,800,000港元(二零一零年：6,800,000港元)。分銷成本增加主要由於預售海口項目住宅單位之市場推廣開支及銷售廣州市物業之各項銷售開支所致。電子業務產生之分銷成本維持穩定。

### 行政及其他經營開支

行政及其他經營開支於二零一一年增加222.5%至272,800,000港元(二零一零年：84,600,000港元)。於收購事項後，物業發展、物業投資及公司管理之行政及其他經營開支為117,000,000港元，已於本年度悉數綜合入賬。酒店業務應佔開支包括開業前費用、攤銷土地價值，以及樓宇及設備折舊，合共87,400,000港元，而電子產品、股票及商品投資業務則為68,400,000港元。

### IMPAIRMENT LOSS AND FAIR VALUE CHANGES ON PROPERTIES PORTFOLIO

During the year, the PRC government imposed a series of austerity measures to curb soaring housing prices, including higher down payment requirements, raising mortgage interest rates, direct restrictions on home purchases, the establishment of price control targets, third-home purchase bans and a trial real estate tax in certain biggest cities in the state. In addition, the raising of RMB Required Reserve Ratio (“RMB RRR”) for deposit taking to historical high, the fear of global economic double dip recession and the spread of Europe’s financial crisis casted further shadow on the property market in China. Investment demand, inelastic demand and market sentiment had been seriously undermined. House prices in some cities had started to cool and nationwide sales volume was contracted obviously.

The government’s plan to make Hainan province an international tourism destination and a two-year lending binge commenced in 2008, had driven huge capital into the property sector and helped making the island posted the biggest property price hike in the country in 2010. As a result of the persisted nationwide austerity measures in 2011, the market returned to normal and a marked correction took place. A provision of HK\$414.7 million has been made against the properties under development in Hainan Haikou.

Guangzhou City, being one of the first-tier cities subject to onerous property control measures, seen slight adjustments in house prices but substantial reduction on transaction number of properties sales. Upon conservative consideration and by reference to assessment made by professional independent qualified valuer, provision of HK\$185.0 million and HK\$59.7 million have been made against our completed properties held for sales and investment properties, respectively.

Many 5-star luxury hotels were opened in Guangzhou City during the year and few more will be opened in 2012 and onwards. To cater for such keen competition, we completed the interior renovation and amenities with higher standard than its original plan. Under such competitive environment and cautious sentiment in commercial property market, a provision of HK\$269.8 million has been made against the building, plant and equipments of the Hotel after valuation conducted by professional independent qualified valuer.

### 物業組合之減值虧損及公平值變動

年內，中國政府推行一系列緊縮措施以遏抑房價急升，包括提高首期付款要求、增加貸款利率、直接限制購房、制訂價格控制目標、禁止購買第三套住房及在國內若干大城市試行房地產稅。此外，提升人民幣法定存款準備金率至歷史新高水平、市場憂慮全球經濟出現雙底衰退以及歐洲金融危機蔓延全球，令中國物業市場再度籠罩陰霾。投資需求、剛性需求及市場情緒已大受影響。若干城市之房價開始冷卻，全國銷量亦顯著下降。

政府計劃將海南省發展為國際旅遊區，和於二零零八年展開為期兩年之借貸潮，致使大量資金投入房地產業，帶動海南島樓價在二零一零年升幅至國內最高水平。由於中國在二零一一年堅持推行緊縮措施，市場回復正常並可見到重大調整。本集團已就海南省海口市之發展中物業作出414,700,000港元之撥備。

廣州市是其中一個受嚴格物業調控措施影響之一線城市，該市房價已輕微調整，但物業銷售之交投量大幅下跌。經作出審慎考慮，並參考專業獨立之合資格估值師作出之評估，我們已分別就持作銷售之已落成物業及投資物業計提185,000,000港元及59,700,000港元之撥備。

年內，廣州市開設不少五星級豪華酒店，二零一二年及之後仍將有數間酒店陸續開業。為應對激烈競爭，我們以較原定更高的水平完成室內裝修及設施。面對競爭激烈的環境和商用物業市場審慎的氣氛，於專業獨立之合資格估值師進行評估後，為酒店之樓宇、廠房及設備作出了269,800,000港元之撥備。

# Business and Financial Review

## 業務及財務回顧

### GAIN ON DISPOSAL OF INVESTMENT PROPERTIES

To capture the peak of commercial properties market and to strengthen the working capital of the Group, we sold all the commercial units of Jingang Garden (金港華園) and some commercial units of Tianlun Garden (天倫花園) at a consideration of HK\$250.5 million. A profit of HK\$11.2 million was recorded after taking into direct business tax.

### FAIR VALUE CHANGES ON DERIVATIVE FINANCIAL INSTRUMENTS

According to applicable accounting standards, fair value of the derivative component of the convertible notes of the Group has to be re-measured. A fair value loss of HK\$26.6 million has been charged to the consolidated income statements.

### SHARE OF LOSS OF AN ASSOCIATE

The amount represented the Group's share of general and administrative expenses of the associate company engaged in the Linhe Rebuilding Project (林和村重建項目). As at year end date, the commercial buildings and residential buildings of the resettlement zone were in structural construction, while, the saleable zone was in foundation and basement construction work.

### FINANCE COST

In 2011, finance cost was HK\$234.1 million (2010: HK\$14.6 million). The amount included imputed finance cost of HK\$142.8 million and HK\$16.8 million arising from convertible notes and promissory notes, respectively, issued for the Acquisition. Interest expenses amounted HK\$32.7 million and HK\$41.8 million were arising from borrowing to fund the associate company and general corporate borrowing, respectively. Since such borrowings were not earmarked for project development, thus such they have not been capitalized.

### TAXATION

Income tax credit increased from HK\$0.4 million in 2010 to HK\$193.4 million in 2011. It was mainly attributable to the reversal of deferred tax made in previous year as a result of provision for diminution in value of various properties of the Group.

### LOSS FOR THE YEAR

Loss attributable to owners of the Group in 2011 was HK\$987.1 million (2010: Profit of HK\$531.1 million). It is the cumulative effect of the aforementioned factors and the absence of a gain on bargain purchase amounted to HK\$556.6 million in relation to the Acquisition as recorded in 2010 in current year.

### 出售投資物業之收益

我們抓緊商用物業市場的高峰，以代價250,500,000港元出售金港華園的所有商業單位及天倫花園的少量商業單位，從而鞏固本集團的營運資金。經計及直接營業稅後，錄得溢利11,200,000港元。

### 衍生金融工具之公平值變動

根據適用會計準則，本集團可換股票據衍生工具部分之公平值須重新計量。公平值虧損26,600,000港元已計入綜合收入報表內。

### 分佔一間聯營公司之虧損

有關金額指本集團應佔一間從事林和村重建項目之聯營公司之一般及行政開支。於年結日，復建區的商業樓宇及住宅樓宇正進行結構工程，而銷售區則正進行地基及地庫建設工程。

### 融資成本

於二零一一年，融資成本為234,100,000港元(二零一零年：14,600,000港元)。有關金額包括為收購事項而發行的可換股票據估算融資成本約142,800,000港元及承兌票據估算融資成本約16,800,000港元。向聯營公司撥資的借款及一般企業借款分別產生利息開支32,700,000港元及41,800,000港元。由於有關借款並非指定用作項目開發，故並未進行資本化。

### 稅項

所得稅抵免由二零一零年的400,000港元增至二零一一年的193,400,000港元，主要由於去年因本集團為多個物業作出減值撥備而撥回遞延稅項。

### 年度虧損

於二零一一年，本集團擁有人應佔虧損為987,100,000港元(二零一零年：溢利531,100,000港元)。此乃上述因素的累計效應，以及由於本年度並無如二零一零年所錄得之有關收購事項的收購議價收益556,600,000港元。

### PROSPECT

Looking ahead to 2012, the global financial, economic and political environments are expected to remain challenging. In PRC property market, though short-term correction is inevitable, the fundamental demand for residential housing will remain strong. The development of the PRC property market will be benefited by the growth of China's economy, rising per capita income, accelerating urbanization and increase demand for better living environment.

In short term, the Group's financial performance will be affected by accounting treatment of convertible notes and promissory notes as well as the value of properties acquired at fair value on Acquisition. However, such influences will not alter the favourable development of existing projects, extensive experience and quality of the management team as well as the Group's ability to grasp opportunities arising from city redevelopment in Guangzhou.

Construction of Yuhaiwan will be completed and will be delivered to home buyers in second half of 2012. Hence, bookable revenue will be increased. Additional effort and marketing strategies will be adopted in selling remaining units of Yuhaiwan. While pre-sale of Swan Bay project will be commenced in 2012. Despite a remarkable adjustment was noted in 2011, with the continuous growth of PRC economy, improvement of infrastructure facilities and the prominent positioning of Hainan, the large residential supply will be gradually digested.

The Group is dedicated in producing home with excellent quality and taste. The construction of our Phase II of South Lake Village project is underway and pre-sale is scheduled at late 2012. Our South Lake Village project is situated at the South Lake Scenic Area at Baiyun district of Guangzhou. In order to conserve natural landscape in the area, further land grant for prospective property development had been ceased by the local government. We believe the value of this great treasure can be realized in the near future.

In 2012, a few more 5-star international brand hotels will be opened within Guangzhou City. The Group will work closely with the management team of Hilton in order to tackle the vigorous competition and generate better results from the Hotel.

Regarding business of electronic products, it is foreseeable that the Group still has to face a tough business environment. The Group will keep exploring new markets and imposing tight cost control.

### 前景

展望二零一二年，全球金融、經濟及政治環境預期仍然充滿挑戰。雖然中國物業市場難免出現短期修正，但住房的基本需求仍然殷切。中國物業市場的發展將受惠於中國經濟增長、人均收入增加、城市化加速及對更優質生活環境的追求。

本集團的財務表現於短期內將受可換股票據及承兌票據的會計處理及按收購事項公平值計算的所收購物業價值所影響，但此等影響均不會改變現有項目的有利發展、管理團隊的豐富經驗和質素，以及本集團把握廣州城市更新機遇的能力。

譽海灣的建設工程將竣工，並將於二零一二年下半年交付住房給買家。因此，可結算收益將會增加。我們將加倍努力及實施市場推廣策略銷售譽海灣餘下單位。天鵝灣項目將於二零一二年展開預售。儘管二零一一年出現顯著調整，隨著中國經濟持續增長，基建設施有所改善，加上海南的獨有地位，市場將逐步消化大量的住宅供應。

本集團致力提供優質及極具品味的住房。我們現正進行南湖山莊第二期項目的建設工程，預計於二零一二年底進行預售。南湖山莊項目位於廣州市白雲區南湖板塊。為保育該地的自然景觀，當地政府已停止再批覆該地塊的房地產開發用地。我們相信，這珍貴的項目將於不久將來帶來價值。

於二零一二年，數間五星級國際品牌酒店將於廣州市開業。本集團將與希爾頓的管理團隊攜手合作，以應對市場的激烈競爭，為該酒店帶來最佳的業績。

電子產品業務方面，預期本集團仍要面對艱鉅的業務環境。本集團將繼續物色新市場及實施嚴謹的成本控制。

# Business and Financial Review

## 業務及財務回顧

### PROSPECT(Continued)

Although reduction of RMB RRR by another 0.5% in February 2012 helped alleviate the banks' liquidity stress and enhanced credit capacity, the group managed to sell existing properties in order to reserve more resources for projects with higher return. At the date of this report, we had sold substantial portion of commercial units of Dongming Xuan.

### PORTFOLIO OF PROPERTIES

As at 31 December 2011, the Group's properties and projects on hand are shown in the table below:

#### Investment properties

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 Dongming Xuan, Nos. 199, 203-231 Zhongshan 4th Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Dongming Xuan") 中國廣東省廣州市 越秀區中山四路199號、 203-231號東鳴軒(「東鳴軒」)之商用單位	Commercial 商業	Medium 中期	18,885	100%
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.

### 前景(續)

雖然人民幣法定準備金率於二零一二年二月進一步下調0.5%，有助減輕銀行的流動資金壓力及增強信貸能力，但本集團仍會出售現有物業，為回報較高的項目預留更多資源。於本報告日期，本集團已售出東鳴軒大部分商用單位。

### 物業組合

於二零一一年十二月三十一日，本集團的現有物業及項目載列於下表：

#### 投資物業

\* 為不包括窗台及附屬面積之銷售面積。

# Business and Financial Review

## 業務及財務回顧

### Completed properties held for sale

### 持作出售竣工物業

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	10,826	100%
Residential units of Shangyu Garden 位於 上譽花園之住宅單位	3,776	100%
Residential units of Jingang Garden, No. 38 Lixiang Road, Huangpu District, Guangzhou City, Guangdong Province, ("Jingang Garden") the PRC 位於 中國 廣東省廣州市 黃埔區荔香路38號 金港華園(「金港華園」) 之住宅單位	120	100%
Car parking spaces of Dongming Xuan, Tianlun Garden, Shangyu Garden and Jingang Garden 位於 東鳴軒、天倫花園、上譽花園及金港華園之車位	N/A 不適用	100%

\* It represents the area ready for sale as at 31 December 2011.

\* 為於二零一一年十二月三十一日可供出售之面積。

# Business and Financial Review

## 業務及財務回顧

### 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%	Early stage of construction 建設初期	2014 二零一四年
Yuhaiwan Haisheng Road, Xiuying District, Haikou City, Hainan Province, the PRC 譽海灣 中國海南省海口市秀英區海盛路	48,324	124,457*	63.2%	Topping out 已封頂	2012 二零一二年
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%	Early stage of construction 建設初期	2013 二零一三年
Swan Bay Garden South of Qiongzhou Bridge, Qiongsan 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%	Early stage of construction 建設初期	2013 二零一三年

\* 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。

# Business and Financial Review

## 業務及財務回顧

### Hotel

### 酒店

Project and address 項目及地址	Star-rating 星級	Lease term of land 土地租賃 期限	Number of rooms 客房數目	Percentage interest 權益百分比 %
Hilton Guangzhou Tianhe Linhe Xiheng Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 廣州新天希爾頓酒店 中國廣東省廣州市天河區林和西橫路	According to five-star rating standard 按五星級標準	Medium 中期	504	100%

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 December 2011 were approximately HK\$8,182.3 million (31 December 2010: approximately HK\$8,859.2 million) which were financed by the total equity and total liabilities (including convertible notes and promissory notes) of approximately HK\$1,644.2 million (31 December 2010: approximately HK\$2,468.5 million) and approximately HK\$6,538.1 million (31 December 2010: approximately HK\$6,390.7 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 2011, 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 79.9% as at 31 December 2011 (31 December 2010: 72.1%). As at 31 December 2011, bank borrowings amounted to RMB991.3 million (2010: RMB681.9 million) carried interest rate varied in accordance with the base rate of People's Bank of China. Whereas other borrowings amounted to RMB306.2 million (2010: RMB475.4 million) and RMB160.9 million carried fixed interest rate (2010: carried interest rate varied in accordance with the base rate of People's Bank of China) and interest free respectively.

### 流動資金及財務資源

於二零一一年十二月三十一日，本集團資產總值約為8,182,300,000港元(二零一零年十二月三十一日：約8,859,200,000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1,644,200,000港元(二零一零年十二月三十一日：約2,468,500,000港元)及約6,538,100,000港元(二零一零年十二月三十一日：約6,390,700,000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。於二零一一年十二月三十一日，本集團並無致使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，作為部份之代價。本集團於二零一一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79.9%(二零一零年十二月三十一日：72.1%)。於二零一一年十二月三十一日，人民幣991,300,000元(二零一零年：人民幣681,900,000元)之銀行借貸之利率跟隨中國人民銀行之基本利率浮動，而人民幣306,200,000元(二零一零年：人民幣475,400,000元)及人民幣160,900,000元之其他借貸則分別以固定利率計息(二零一零年：按中國人民銀行之基本利率變化之利率計息)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\$1.20408: RMB1 and HK\$1.229: RMB1, respectively, were applied on consolidation of the financial statements.

### CHARGES ON ASSETS

As at 31 December 2011, certain assets of the Group with an aggregate amount of approximately HK\$4,967.4 million (31 December 2010: HK\$4,919.4 million), represented by properties under development of approximately HK\$2,457.2 million (31 December 2010: HK\$2,208.8 million), investment properties of approximately HK\$808.5 million (31 December 2010: HK\$1,084.8 million), property, plant and equipment of approximately HK\$571.5 million (31 December 2010: HK\$515.2 million) and land use right of approximately HK\$1,130.2 million (31 December 2010: HK\$1,110.6 million), were pledged to secure general banking facilities.

### NUMBERS AND REMUNERATION OF EMPLOYEES

As at 31 December 2011, the Group had approximately 1,800 (31 December 2010: 1,564) employees, with about 1,750 in the Mainland China, 50 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. 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 as at 31 December 2011 are set out in note 36 to the consolidated financial statements.

### 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。於綜合財務報表時，分別採用平均匯率及收市匯率 1.20408 港元兌人民幣 1 元及 1.229 港元兌人民幣 1 元。

### 資產抵押

於二零一一年十二月三十一日，本集團總額約為 4,967,400,000 港元(二零一零年十二月三十一日：4,919,400,000 港元)之若干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 2,457,200,000 港元(二零一零年十二月三十一日：2,208,800,000 港元)、投資物業約 808,500,000 港元(二零一零年十二月三十一日：1,084,800,000 港元)、物業、廠房及設備約 571,500,000 港元(二零一零年十二月三十一日：515,200,000 港元)及土地使用權約 1,130,200,000 港元(二零一零年十二月三十一日：1,110,600,000 港元)。

### 僱員人數及薪酬

於二零一一年十二月三十一日，本集團僱用約 1,800 名員工(二零一零年十二月三十一日：1,564 名)，其中約 1,750 人駐中國內地，50 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。本年度內亦無授出新購股權。本年度內並無購股權獲行使。於二零一一年十二月三十一日，授予董事及僱員之尚未行使購股權載於綜合財務報表附註 36。

### 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 43, 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 48, 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. CHEUNG Chung Leung, Richard** — Director, aged 58, has 35 years of experience as an architect and real estate investment adviser. He graduated from the University of Hong Kong with degrees of Bachelor of Arts (Architectural Studies) and Bachelor of Architecture. He is a member of the Hong Kong Institute of Architects and a Registered Architect pursuant to the Architects Registration Ordinance. He joined the Group in March 2000.

**Mr. LO Wai Hung** — Director, age 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 Ngai Lik Industrial Holdings Limited (Stock Code: 332), both companies are listed on the Stock Exchange of Hong Kong Limited, and an independent director of China Merchant Property Development

### 執行董事

**伍沛強先生** — 董事，43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，負責與酒店管理公司整頓合作，並參與有關林和村改造項目合作及融資之磋商。此外，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，48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

**張仲良先生** — 董事，58歲，具備逾35年建築師及房地產投資顧問之經驗。彼於香港大學畢業，獲文學士學位(建築學)及建築學士學位。彼為香港建築師學會會員及建築師註冊條例所指之註冊建築師。彼於二零零零年三月加入本集團。

**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。盧先生為山東威高集團醫用高分子製品股份有限公司(股份代號：1066)及毅力工業集團有限公司(股份代號：332)(均為香港聯合交易所有限公司上市公司)之獨立非執行董事，以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

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員之履歷

Co. Ltd. (Shenzhen Stock Code: 24), a company listed on Shenzhen Stock Exchange. Mr. Lo joined the Group in February 2011.

**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) since May 2011. 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.

### SENIOR MANAGEMENT

**Mr. YU Xiaoyong**, aged 38, 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.

**Mr. ZHANG Yongtong**, aged 42, is the vice president of the Group, responsible for the project development and administration management of the Group. Mr. Zhang pursued advance studies at the School of Continuing Education of Beijing Normal University and Asian Remote College of Education. He is a member of Guangdong Real Estate Association and the deputy chairman of Zhongshan Real Estate Guild. He has over 16 years of managerial experience in large-scale real estate enterprises. Prior to joining our Group, he had worked as project development leader in large-scale real estate enterprises including Agile Group, Mayland Group and Lai King Group. He has successfully managed projects such as the Mainland Lake International Community in Guangzhou and the commercial and residential community of Majestic Garden in Zhongshan. He joined the Group in April 2011.

(深圳證券代碼：24)之獨立董事。盧先生於二零一一年二月加盟本集團。

**彭婉珊女士**，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二零零零年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。彭女士自二零一一年五月起出任德金資源集團有限公司(股份代號：1163)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。

### 高級管理人員

**于曉永先生**，38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。

**張永棠先生**，42歲，為本集團之常務副總裁。彼負責集團的項目開發管理及行政管理工作。張先生曾於北京師範大學教育繼續教育學院及亞洲開放(香港)教育學院進修。彼為廣東省房地產協會理事、中山市房地產協會副會長。彼具有大型房地產企業逾16年的管理經驗，加盟集團之前，彼曾任職于雅居樂集團、美林基業集團、麗景集團等大型房地產企業，擔任項目開發負責人，成功操盤過廣州美林湖國際社區、中山雍景園商住小區等項目。彼於二零一一年四月加入本集團。

# 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 56, 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 44, 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 46, 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 38, 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**，56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**，44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**，46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**，38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，採納正式而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 2011, was as follows:

截至二零一一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 2011 出席次數\*/於二零一一年舉行之會議

	The Board 董事會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
<b>Executive Director 執行董事</b>			
Mr. Ng Pui Keung ( <i>Chairman of the Board</i> ) 伍沛強先生(董事會主席)	10/10	N/A 不適用	1/1
Mr. You Xiaofei 尤孝飛先生	10/10	N/A 不適用	1/1
Mr. Yau Tak Wah, Paul (resigned on 9 September 2011) 邱德華先生(於二零一一年九月九日辭任)	9/10	N/A 不適用	1/1
Ms. Louie Mei Po (resigned on 28 September 2011) 雷美寶小姐(於二零一一年九月二十八日辭任)	10/10	N/A 不適用	1/1
Ms. Liu Yee Nee (resigned on 28 September 2011) 廖意妮小姐(於二零一一年九月二十八日辭任)	10/10	N/A 不適用	1/1
<b>Independent non-executive Director 獨立非執行董事</b>			
Mr. Cheung Chung Leung, Richard 張仲良先生	2/10	2/2	1/1
Mr. Lo Wai Hung (appointed on 1 February 2011) 盧偉雄先生(於二零一一年二月一日獲委任)	2/10	2/2	1/1
Mr. 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)	N/A 不適用	N/A 不適用	N/A 不適用
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)	2/10	2/2	1/1
Mr. Wu Wang Li (resigned on 31 January 2011) 吳弘理先生 (於二零一一年一月三十一日辭任)	0/10	0/2	N/A 不適用

\* 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。

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。

# Corporate Governance Report

## 企業管治報告

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. Cheung Chung Leung, Richard ("Mr. Cheung"), Mr. Lo Wai Hung ("Mr. Lo") and Ms. Pang Yuen Shan, Christina ("Ms. Pang").

As at 31 December 2011, the Company has three independent non-executive directors namely Mr. Ng Wai Hung, Mr. Cheung and Mr. Lo. Mr. Ng Wai Hung and Mr. Cheung are not appointed for any specific fixed term and Mr. Lo was appointed for the term of two years commencing from 1 February 2011. On 31 January 2012, Mr. Ng Wai Hung resigned and Ms. Pang 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，分別為張仲良先生（「張先生」）、盧偉雄先生（「盧先生」）及彭婉珊女士（「彭女士」）。

於二零一一年十二月三十一日，本公司有三名獨立非執行董事吳偉雄先生、張先生及盧先生。吳偉雄先生及張先生並無按任何具體固定任期委任，而盧先生按兩年任期從二零一一年二月一日起獲委任。於二零一二年一月三十一日，吳偉雄先生辭任，而彭女士獲委任為獨立非執行董事，從當天開始而任期為兩年，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，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。

In order to comply with the forthcoming amendments to the Code which will be effective on 1 April 2012, a nomination committee of the Company has also 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 major duties of nomination committee are to give advice to the Board on the appointment/re-appointment of Directors, and to review the structure, number of members and composition of the Board and to assess the independence of independent non-executive Directors.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

In order to comply with the forthcoming amendments to the Code which will be effective on 1 April 2012, a remuneration committee of the Company has 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.

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.

為遵守即將於二零一二年四月一日生效就守則進行之修訂，董事會亦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。提名委員會之主要職責為就董事委任或重新委任向董事會提供意見，並檢討董事會之架構、成員人數及組成，以及評核獨立非執行董事之獨立性。

### 董事及高級管理層人員之薪酬

為遵守即將於二零一二年四月一日生效就守則進行之修訂，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成功發展本集團業務所需且具備經驗之優秀董事及高級管理人員。薪酬委員會亦負責就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並制訂公平及具透明度之程序。

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

## 企業管治報告

### 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.

The audit committee comprises three independent non-executive directors (the "Audit Committee") and reports to the board of directors. 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. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and focuses 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 2011, the fees paid/payable to the auditor of the Company in respect of the audit services and non audit services in 2011 were amounted to approximately HK\$1.3 million and HK\$0.36 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. Areas for improvement have been identified and appropriate measures taken so as to safeguard the shareholders' investment and the Company's assets.

### 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」）由三名獨立非執行董事組成，向董事會負責。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。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。

於截至二零一一年十二月三十一日止年度，就於二零一一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360,000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，以及負責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。已找出可予改善之處，並採取適當措施，以保障股東之投資及本公司之資產。

### 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。

### COMMUNICATION WITH SHAREHOLDER

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.

### 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

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。

董事會致力維持持續與股東對話。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(或倘彼等未能出席，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。

### 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 are set out in note 18 to the consolidated financial statements. Its subsidiaries are principally engaged in the (i) property development and investment 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 30.7% (2010: 52.8%) of the total sales for the year and sales to the largest customer included therein amounted to 12.6% (2010: 22.1%) of the total sales. Purchases of the Group's five largest suppliers and contractors accounted for 51.7% (2010: 33.9%) of the total purchases for the year and purchases from the largest supplier and contractor included therein amounted to 44.8% (2010: 10.7%) 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 AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 35 to 36.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: 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 page 43 to 44 and note 40 to the consolidated financial statements respectively.

### 主要業務

本公司為投資控股公司。主要附屬公司主要業務之詳情載於綜合財務報表附註18。其附屬公司主要從事：(i) 於中華人民共和國(「中國」)之物業發展及投資；(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30.7%（二零一零年：52.8%），而其中對最大客戶之銷售佔銷售總額之12.6%（二零一零年：22.1%）。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51.7%（二零一零年：33.9%），而向其中最大供應商及承建商之採購佔採購總額之44.8%（二零一零年：10.7%）。

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。

### 業績及分配

本集團截至二零一一年十二月三十一日止年度業績載於第35至36頁之綜合全面收入報表。

### 股息

董事不建議派發截至二零一一年十二月三十一日止年度末期股息（二零一零年：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43至44頁之綜合權益變動表及綜合財務報表附註40。

### **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 capital and share options of the Company are set out in note 39 and 36 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).

### **BORROWINGS**

Particulars of borrowings of the Group as at 31 December 2011 are set out in note 32 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**

本公司股本及購股權於本年度之變動詳情載於綜合財務報表附註 39 及 36。

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。

### **借貸**

本集團於二零一一年十二月三十一日之借貸詳情載於綜合財務報表附註 32。

# 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				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收益	<b>696,385</b>	409,402	294,199	366,266	374,072
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	<b>(1,358,373)</b>	529,790	(7,998)	(169,892)	6,470
Income tax credit (expenses)	所得稅抵免(開支)	<b>193,424</b>	398	(388)	(10,181)	(32,408)
(Loss)/profit for the year	年度(虧損)/溢利	<b>(1,164,949)</b>	530,188	(8,386)	(180,073)	(25,938)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	<b>(987,081)</b>	531,067	(8,386)	(167,748)	(15,230)
Non-controlling interests	非控股權益	<b>(177,868)</b>	(879)	—	(12,325)	(10,708)
		<b>(1,164,949)</b>	530,188	(8,386)	(180,073)	(25,938)

### 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				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產	<b>3,328,158</b>	3,396,285	73,500	69,885	303,125
Current assets	流動資產	<b>4,854,136</b>	5,462,937	724,053	794,720	825,204
		<b>8,182,294</b>	8,859,222	797,553	864,605	1,128,329
LIABILITIES	負債					
Current liabilities	流動負債	<b>2,656,800</b>	1,806,942	55,592	113,182	156,224
Non-current liabilities	非流動負債	<b>3,881,266</b>	4,583,775	2,199	3,063	702
		<b>6,538,066</b>	6,390,717	57,791	116,245	156,926
EQUITY	權益					
Attributable to the Company's owners	下列人士應佔: 本公司擁有人	<b>1,177,019</b>	1,877,291	739,762	739,461	962,504
Non-controlling interests	非控股權益	<b>467,209</b>	591,214	—	8,899	8,899
Total Equity	權益總額	<b>1,644,228</b>	2,468,505	739,762	748,360	971,403

# 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  
Mr. YAU Tak Wah, Paul (resigned on 9 September 2011)  
Ms. LOUIE Mei Po (resigned on 28 September 2011)  
Ms. LIU Yee Nee (resigned on 28 September 2011)

#### Independent Non-executive Directors:

Mr. CHEUNG Chung Leung, Richard  
Mr. LO Wai Hung (appointed on 1 February 2011)  
Ms. PANG Yuen Shan, Christina (appointed on 31 January 2012)  
Mr. Wu Wang Li (resigned on 1 February 2011)  
Mr. NG Wai Hung (resigned on 31 January 2012)

In accordance with the Company's bye-laws, all of the directors are subject to retirement by rotation and re-election. Accordingly, Mr. Ng Pui Keung, Mr. Cheung Chung Leung, Richard and Ms. Pang Yuen Shan, Christina 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 Mr. Lo Wai Hung and Ms. Pang Yuen Shan, Christina, 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.

### 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  
邱德華先生 (於二零一一年九月九日辭任)  
雷美寶小姐 (於二零一一年九月二十八日辭任)  
廖意妮小姐 (於二零一一年九月二十八日辭任)

#### 獨立非執行董事：

張仲良先生  
盧偉雄先生 (於二零一一年二月一日獲委任)  
彭婉珊女士 (於二零一二年一月三十一日獲委任)  
吳弘理先生 (於二零一一年二月一日辭任)  
吳偉雄先生 (於二零一二年一月三十一日辭任)

根據本公司細則，全體董事均須輪值告退並能應選連任。因此，伍沛強先生、張仲良先生及彭婉珊女士將輪值告退，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

獨立非執行董事盧偉雄先生及彭婉珊女士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。

# 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 2011, 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.

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

So far as is known to the Directors or chief executives of the Company, as at 31 December 2011, 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:

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	—	29.59%
Talent Trend Holdings Limited	2	—	7,621,515,152	271.84%
Top Rich Limited	3	—	1,151,515,151	41.07%

Notes:

- (1) The entire issued share capital of Winspark Venture Limited is directly, beneficially and wholly owned by Mr. Chan Yuen Ming.
- (2) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin.
- (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.

### 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

於二零一一年十二月三十一日，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。

### 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，於二零一一年十二月三十一日，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及短倉如下：

附註：

- (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。
- (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。
- (3) Top One Limited持有Top Rich Limited之全部已發行股本，而Top One Limited乃由蔡朝暉先生直接實益及全資擁有。

# 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.

### 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.

### CONTINUING CONNECTED TRANSACTIONS

There is no continuing connected transaction.

### 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.

### AUDITORS

The Company's former auditors Grant Thornton resigned as the auditors of the Company with effect from 6 December 2010 and Messrs. Cheng & Cheng Limited was appointed as the auditors of the Company on 10 December 2010 to fill in the casual vacancy in the office of the auditors. There has been no other changes in auditors of the Company in any of the three preceding years other than mentioned above. A resolution will be tabled in the forthcoming annual general meeting to re-appoint Messrs. Cheng & Cheng Limited as auditors of the Company.

### 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。

### 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。

### 持續關連交易

本公司並無持續關連交易。

### 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。

### 核數師

本公司前核數師均富會計師行辭任本公司核數師，自二零一零年十二月六日起生效；而鄭鄭會計師事務所有限公司於二零一零年十二月十日獲委任為本公司核數師，以填補其核數師職務空缺。除上述者外，於過去三年，本公司核數師概無其他變動。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。

# 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

**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 35 to 176, which comprise the consolidated and company statements of financial position as at 31 December 2011, 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 notes.

### DIRECTORS' RESPONSIBILITY FOR THE 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 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 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.

**CHENG & CHENG LIMITED**  
CERTIFIED PUBLIC ACCOUNTANTS  
鄭鄭會計師事務所有限公司

**致新天地地產集團有限公司股東**  
*(於百慕達註冊成立之有限公司)*

吾等已完成審核新天地地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第35頁至第176頁的綜合財務報表，當中載有貴公司於二零一一年十二月三十一日之綜合及公司財政狀況表、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附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製可反映真實而公允意見的綜合財務報表，以及維護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，對該等財務報表表達意見，並僅向閣下報告吾等意見，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計劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

#### **Cheng & Cheng Limited**

*Certified Public Accountants (Practising)*  
Hong Kong, 30 March 2012

#### **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。選取的該等程序須視乎核數師的判斷，包括評估綜合財務報表出現重大錯誤陳述（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真實而公平地呈列的綜合財務報表有關的內部監控，以設計適當審核程序，但並非為對公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見提供了基礎。

### 意見

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

#### **鄭鄭會計師事務所有限公司**

執業會計師  
香港，二零一二年三月三十日

#### **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 2011) (截至二零一一年十二月三十一日止年度)

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>696,385</b>	409,402
Cost of sales	銷售成本		<b>(617,739)</b>	(346,803)
Gross profit	毛利		<b>78,646</b>	62,599
Other revenue and net income	其他收益及收入淨額	7	<b>51,350</b>	12,194
Gain on bargain purchase of subsidiaries	收購附屬公司之議價收益	41	—	556,615
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益		—	4,333
Gain on disposal of investment properties	出售投資物業收益		<b>11,239</b>	—
Fair value changes on investment properties	投資物業公平值變動		<b>(59,666)</b>	—
Fair value changes on revaluation of building	重估樓宇公平值變動		<b>(206,792)</b>	—
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		<b>(62,968)</b>	—
Impairment loss of completed properties held for sale and properties under development	持作出售之已落成物業及發展中物業減值虧損		<b>(599,681)</b>	—
Fair value changes on derivative financial instruments	衍生金融工具公平值變動		<b>(26,573)</b>	—
Distribution costs	分銷成本		<b>(33,835)</b>	(6,752)
Administrative and other operating expenses	行政及其他經營開支		<b>(272,833)</b>	(84,629)
Share of loss of an associate	分佔聯營公司虧損		<b>(3,110)</b>	—
Finance costs	融資成本	8	<b>(234,150)</b>	(14,570)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	9	<b>(1,358,373)</b>	529,790
Income tax credit	所得稅抵免	12	<b>193,424</b>	398
<b>(Loss)/profit for the year</b>	<b>年度(虧損)/溢利</b>		<b>(1,164,949)</b>	530,188
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Share of exchange difference of an associate	分佔聯營公司匯兌差額		<b>26,494</b>	—
Fair value changes on revaluation of factory buildings and workshop	重估廠房樓宇及工場公平值變動		<b>7,546</b>	6,432
(Deficit)/surplus on available-for-sale financial assets	可供出售金融資產(虧絀)/盈餘		<b>(1,066)</b>	1,578
Realisation of change in fair value of available-for-sale financial assets	實現可供出售金融資產之公平值變動		—	(4,358)
Deferred tax charged to revaluation reserve	計入重估儲備之遞延稅項		<b>(4,732)</b>	—
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌收益/(虧損)		<b>162,816</b>	(88)
<b>Other comprehensive income for the year</b>	<b>年度其他全面收入</b>		<b>191,058</b>	3,564

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Total comprehensive (loss)/income for the year</b>	年度全面(虧損)/收入總額		<b>(973,891)</b>	533,752
<b>(Loss)/profit attributable to:</b>	下列人士應佔(虧損)/溢利:			
Owners of the Company	本公司擁有人	13	<b>(987,081)</b>	531,067
Non-controlling interests	非控股權益		<b>(177,868)</b>	(879)
			<b>(1,164,949)</b>	530,188
<b>Total comprehensive (loss)/income attributable to:</b>	下列人士應佔全面(虧損)/收入總額:			
Owners of the Company	本公司擁有人		<b>(825,306)</b>	534,650
Non-controlling interests	非控股權益		<b>(148,585)</b>	(898)
			<b>(973,891)</b>	533,752
<b>Basic (loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year</b>	就本公司擁有人應佔年度(虧損)/溢利之每股基本(虧損)/盈利	14	<b>(38.83 cents 港仙)</b>	23.63 cents 港仙
<b>Diluted (loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year</b>	就本公司擁有人應佔年度(虧損)/溢利之每股攤薄(虧損)/盈利	14	<b>N/A 不適用</b>	4.64 cents 港仙

# Consolidated Statement of Financial Position

## 綜合財政狀況表

(As at 31 December 2011) (於二零一一年十二月三十一日)

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	927,516	1,146,409
Property, plant and equipment	物業、廠房及設備	16	696,372	587,317
Leasehold land and land use rights	租賃土地及土地使用權	17	1,138,761	1,119,384
Interests in an associate	於一間聯營公司之權益	19	562,772	539,388
Deferred product development costs	遞延產品開發成本	20	616	751
Available-for-sale financial assets	可供出售金融資產	21	2,121	3,036
			<b>3,328,158</b>	3,396,285
<b>Current assets</b>	<b>流動資產</b>			
Leasehold land and land use rights	租賃土地及土地使用權	17	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	5,577	7,172
Properties under development	發展中物業	23	3,225,400	3,017,941
Completed properties held for sale	持作出售之已落成物業	24	482,931	902,593
Inventories	存貨	25	36,229	48,000
Trade receivables	應收賬款	26	61,989	104,093
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	712,909	589,221
Tax recoverable	可退回稅項		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	320,339	777,378
			<b>4,854,136</b>	5,462,937
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	30	(86,303)	(58,721)
Accruals and other payables	應計費用及其他應付款項	31	(1,270,979)	(1,420,025)
Provision for tax	稅項撥備		(251,375)	(298,578)
Borrowings	借款	32	(1,048,088)	(29,577)
Obligations under finance lease	融資租賃承擔	33	(55)	(41)
			<b>(2,656,800)</b>	(1,806,942)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,197,336</b>	3,655,995
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,525,494</b>	7,052,280

# Consolidated Statement of Financial Position

## 綜合財政狀況表

(As at 31 December 2011) (於二零一一年十二月三十一日)

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payment	長期服務金撥備	34	(2,160)	(2,160)
Deferred tax liabilities	遞延稅項負債	35	(956,593)	(1,139,046)
Borrowings	借款	32	(744,208)	(1,325,658)
Obligations under finance lease	融資租賃承擔	33	(218)	—
Convertible notes	可換股票據	37	(2,025,995)	(1,981,639)
Promissory notes	承兌票據	38	(152,092)	(135,272)
			<b>(3,881,266)</b>	<b>(4,583,775)</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,644,228</b>	<b>2,468,505</b>
<b>Equity</b>	<b>權益</b>			
Share capital	股本	39	11,215	8,991
Reserves	儲備	40	1,165,804	1,868,300
Equity attributable to the Company's owners	本公司擁有人應佔權益		<b>1,177,019</b>	<b>1,877,291</b>
Non-controlling interests	非控股權益		<b>467,209</b>	<b>591,214</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,644,228</b>	<b>2,468,505</b>

**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 2011) (於二零一一年十二月三十一日)

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	3	—
Interests in subsidiaries	於附屬公司之權益	18	—	—
			3	—
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	18	3,322,527	3,328,228
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	479	874
Tax recoverable	可收回稅項		14	14
Cash and cash equivalents	現金及現金等價物	29	3,692	540,599
			3,326,712	3,869,715
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計負債及其他應付款項	31	(1,933)	(541,329)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,324,779</b>	<b>3,328,386</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,324,782</b>	<b>3,328,386</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Provision for long service payment	長期服務金撥備	34	(230)	(230)
Convertible notes	可換股票據	37	(2,025,995)	(1,981,639)
			(2,026,225)	(1,981,869)
<b>Net assets</b>	<b>資產淨值</b>		<b>1,298,557</b>	<b>1,346,517</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	39	11,215	8,991
Reserves	儲備	40	1,287,342	1,337,526
<b>Total equity</b>	<b>權益總額</b>		<b>1,298,557</b>	<b>1,346,517</b>

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 2011) (截至二零一一年十二月三十一日止年度)

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		<b>(1,358,373)</b>	529,790
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	<b>(2,837)</b>	(3,778)
Dividend income from listed investments	上市投資之股息收入	7	<b>(10)</b>	—
Gain on bargain purchase of subsidiaries	收購附屬公司之議價收益	41	—	(556,615)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益		—	(4,333)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	7	—	(82)
Gain on disposal of investment properties	出售投資物業收益		<b>(11,239)</b>	—
Deficit on revaluation of building	重估樓宇虧絀		<b>206,792</b>	—
Fair value changes on investment properties	投資物業公平值變動		<b>59,666</b>	—
Fair value changes on derivative financial instrument	衍生金融工具公平值變動		<b>26,573</b>	—
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		<b>62,968</b>	—
Impairment loss of completed properties held for sale and properties under development	持作出售之已落成物業及發展中物業減值虧損		<b>599,681</b>	—
Share of loss of an associate	分佔聯營公司虧損		<b>3,110</b>	—
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	<b>1,595</b>	3,276
Finance costs	財務成本	8	<b>234,150</b>	14,570
Depreciation on property, plant and equipment	物業、廠房及設備折舊			
— Owned assets	— 自有資產	9	<b>34,774</b>	9,407
— Leased assets	— 租賃資產	9	<b>50</b>	55
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	<b>539</b>	—
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	9	<b>267</b>	2
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地使用權	9	<b>35,631</b>	2,115
Amortisation of capitalised deferred product development costs	攤銷資本化遞延產品開發成本		<b>720</b>	957
Provision for slow moving inventories	滯銷存貨撥備	9	<b>2,588</b>	—
Reversal of allowance on inventories	存貨撥備撥回	9	—	(1,249)
Provision for impairment of trade receivables recognised	已確認應收賬款減值撥備	9	<b>84</b>	—

# Consolidated Statement of Cash Flows

## 綜合現金流量表

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Operating cash flow before working capital changes	營運資金變動前之經營現金流量	(103,271)	(5,885)
Decrease/(increase) in inventories	存貨減少/(增加)	9,183	(7,822)
(Increase)/decrease in properties under development and completed properties held for sale	發展中物業及持作出售之已落成物業(增加)/減少	(387,478)	33,578
Decrease/(increase) in trade receivables	應收賬款及票據減少/(增加)	42,020	(6,470)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(436,196)	(57,349)
Increase/(decrease) in trade payables	應付賬款增加/(減少)	27,582	(82,799)
Increase in accruals and other payables	應計費用及其他應付款項增加	948,728	97,829
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	100,568	(28,918)
Land appreciation tax paid	已付土地增值稅	(27,619)	—
Income tax (paid)/refunded	(已付)/退回所得稅	(73,102)	261
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(153)</b>	<b>(28,657)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(250,355)	(6,030)
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	(585)	(771)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	收購附屬公司(扣除所購現金及現金等價物)	—	143,047
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	400	111
Proceeds from disposal of investment properties	出售投資物業所得款項	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	—	4,333
Decrease in financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產減少	—	709
Payment for acquisition of subsidiaries in previous year	去年收購附屬公司之付款	(540,000)	—
Interest received	已收利息	2,837	3,724
Dividend received	已收股息	10	—
<b>Net cash (used in)/generated from investing activities</b>	<b>投資業務(所用)/所得之現金淨額</b>	<b>(560,445)</b>	<b>145,123</b>
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Proceeds from bank loans	銀行貸款所得款項	921,749	35,130
Repayment of bank loans	償還銀行貸款	(502,039)	(2,465)
Repayment of other unsecured loan	償還其他無抵押貸款	(358,939)	—
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	11,120	(4,693)
Finance costs	財務成本	(74,513)	(3,361)
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	278	—
Repayment of obligations under finance lease	償還融資租賃債務	(46)	(46)
<b>Net cash generated from financing activities</b>	<b>融資業務所得之現金淨額</b>	<b>22,190</b>	<b>24,565</b>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(538,408)	141,031
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	777,378	636,435
Effect of foreign exchange rate changes	匯率變動之影響	81,369	(88)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	320,339	777,378
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank balances and cash	銀行結餘及現金	320,339	777,378

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

		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	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*	撥入盈餘*	資本贖回儲備*	物業重估儲備*	可供出售金融資產公平值儲備*	以股份支付酬金儲備*	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	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
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(987,061)	(987,061)	(177,868)	(1,164,949)
Other comprehensive income for the year:	年度其他全面收入：														
Surplus on revaluation of buildings	重估樓宇盈餘	-	-	-	-	-	-	7,546	-	-	-	-	7,546	-	7,546
Deferred tax changed 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絀	-	-	-	-	-	-	-	(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 operation	換算海外業務財務報表之匯兌收益	-	-	133,533	-	-	-	-	-	-	-	-	133,533	29,283	162,816
Total comprehensive loss for the year	年度全面虧損總額	-	-	160,027	-	-	-	2,814	(1,066)	-	-	(987,061)	(825,306)	(148,585)	(973,891)
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	158,471	801	283,208	77	20,885	(1,031)	16,966	567,196	(404,621)	1,177,019	467,209	1,644,228

\* These reserve accounts comprise the consolidated reserves of approximately HK\$1,165,804,000 (2010: approximately HK\$1,868,300,000) in the consolidated statement of financial position.

\* 該等儲備金額包括綜合財政狀況表中綜合儲備約 1,165,804,000 港元 (二零一零年: 約 1,868,300,000 港元)。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

		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*	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*	可供出售金融資產公平價值儲備*	以股份支付酬金儲備*	可換股票據儲備*	保留溢利*	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 2010	於二零一零年一月一日	8,991	365,359	(1,487)	801	283,208	77	11,639	2,815	16,966	—	51,393	739,762	—	739,762
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	531,067	531,067	(879)	530,188
Other comprehensive income for the year:	年度其他全面收入：														
Surplus on revaluation of building	重估樓宇盈餘	—	—	—	—	—	—	6,432	—	—	—	—	6,432	—	6,432
Surplus on available-for-sale financial assets	可供出售金融資產盈餘	—	—	—	—	—	—	—	1,578	—	—	—	1,578	—	1,578
Realisation of change in fair value of available-for-sale financial assets	可供出售金融資產之公平價值變動實現	—	—	—	—	—	—	—	(4,358)	—	—	—	(4,358)	—	(4,358)
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	—	—	(69)	—	—	—	—	—	—	—	—	(69)	(19)	(88)
Total comprehensive income for the year	年度全面收入總額	—	—	(69)	—	—	—	6,432	(2,780)	—	—	531,067	534,660	(898)	533,762
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	—	—	—	—	—	—	—	—	—	—	—	—	592,112	592,112
Issue of convertible notes	發行可換股票據	—	—	—	—	—	—	—	—	—	602,879	—	602,879	—	602,879
As at 31 December 2010	於二零一零年十二月三十一日	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

\* These reserve accounts comprise the consolidated reserves of approximately HK\$1,165,804,000 (2010: approximately HK\$1,868,300,000) in the consolidated statement of financial position.

\* 該等儲備金額包括綜合財政狀況表中綜合儲備約1,165,804,000港元(二零一零年:約1,868,300,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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 2011 were approved for issue by the board of directors on 30 March 2012.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The consolidated financial statements on pages 35 to 176 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.

### 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中披露。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」。

截至二零一一年十二月三十一日止年度之綜合財務報表已於二零一二年三月三十日獲董事會批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

於第35頁至第176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，這些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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

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. Inventory in respect of precious metal is stated at fair value less cost to sell. The measurement bases are fully described in the accounting policies below.

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 recognized 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.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

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礎編製。有關貴金屬之存貨乃按公平值減出售成本列賬。計量基準全面載述於下列會計政策。

編製財務報表時需要管理層作出影響於報告期末應用會計政策及所呈報之資產、負債、收入及開支，以及披露或然負債之判斷、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，而有關結果乃作為該等不可基於其他資料來源而顯易地得出的資產及負債之賬面值的判斷基準。實際的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，若修訂會計估計只影響到修訂估計的期間，則修訂會計估計會在該段期間確認；若修訂影響到當期以及未來期間，則在修訂期間以及未來期間確認。

涉及較高水平判斷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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Basis of consolidation (Continued)

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.

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.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

### 2. 主要會計政策概要(續)

#### 2.2 綜合基準(續)

集團內公司間之交易、交易結餘及未變現收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一致。

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項下呈報，但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屬於非控股權益，即使此舉導致虧損結餘亦然。

一間附屬公司之擁有權益發生變動(並未喪失控制權)，則按股權交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部分重新分類為損益或保留溢利(視何者屬適當)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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家實體時，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之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集團，否則附屬公司乃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 2011) (截至二零一一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在損益中確認，而本集團分佔被收購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構成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倘並無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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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股本工具於交換日期之合計公平值。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」項下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所佔權益之超額部分，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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。

按公平值入賬及以外幣結算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而呈報。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附屬公司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報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股本內之貨幣換算儲備內分開累計。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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.

Revenue from trading of precious metal is recognised, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership; nor effective control over the goods sold.

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

### 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。倘有可能有關之經濟利益流向本集團及有關之收益及成本(如適用)可以可靠地計量，收益將如下確認：

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。此一般被視為貨品已交付及客戶已接納貨品之時間。

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竣，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之應收款項時。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項下之流動負債，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。

買賣貴金屬之收益，於擁有權之大部份風險及回報轉嫁予買方時確認入賬，惟本集團對所售貨品須不再具有一般與擁有權程度相當之管理權，亦無實際控制權。

利息收入按時間比例基準使用實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Revenue recognition (Continued)

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.

#### 2.8 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.

### 2. 主要會計政策概要(續)

#### 2.7 收入確認(續)

股息收入於確立收取股息之權利後確認。

經營租約項下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。

#### 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，即以在重估當日之公平值扣減往後之累計折舊及累計減值虧損列賬。公平值乃由對物業有足夠經驗之外聘專業估值師來確定以確保於報告日之賬面值與以公平值釐定沒有重大差異。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中之物業重估儲備累計，除非按附註2.9中所描述，該資產之賬面值以往遭受重大重估減值或累計減值虧損。重估增值將在損益中入賬，其上限為以往已於損益中確認之減值款額，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中入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Property, plant and equipment (Continued)

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

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	樓宇	2-3.03%
Leasehold improvements	租賃裝修	5-50%
Plant and machinery	廠房及機器	10-20%
Furniture, fixtures and office equipments	傢俬、裝置及辦公室設備	10-33.33%
Motor vehicles	汽車	20%

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)

根據租賃協議持有之樓宇乃根據彼等之可使用年期或租約年期(如屬較短)作折舊。

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值或重估金額減彼等之剩餘價值計算：

於每個報告日對該等資產之剩餘價值、折舊方法及可使用年期進行審核及調整(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。權益餘下之任何重估盈餘乃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(按適用情況)。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，按成本扣除減值虧損列賬。成本包括於興建及安裝期間產生之直接成本。在建工程並無作折舊撥備。在建工程於完成及可投入使用時重新分類為物業、廠房及設備之適當類別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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 recognized 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，則減值虧損乃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。於評估使用價值時，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使用價值。

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，則可收回款額將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及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，將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減值虧損(商譽除外)。倘過往年度並無確認減值虧損，則減值虧損撥回以應當釐定之資產賬面值為限。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，減值撥回根據該重估資產之相關會計政策列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, 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為投資物業及以投資物業形式入賬(見附註2.11)。

投資物業初步按其成本(包括相關交易成本)計量。

於初步確認後，投資物業乃按公平值計量。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)。倘不獲提供該等資料，本集團則採用其他估值方法，如活躍程度較低之市場錄得之近期價格或折現現金流預測。

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因應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確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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一項投資物業，此項目之賬面值與其於轉讓當日之公平值兩者間之差額於損益確認。

#### 2.11 租賃

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

##### (i) 本集團租賃資產分類

本集團根據租賃持有並將所有風險及回報擁有權轉讓予本集團的資產列為融資租賃。並無獲轉讓所有風險及回報擁有權至本集團的租賃均列為經營租賃：

- 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。就此而言，租約生效指本集團初次訂立租約或自舊有承租人接收租約之時間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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之較低價值者將列入固定資產，而相關負債在扣除融資費用後，列作融資租賃承擔。

對以融資租賃持有之資產，隨後之會計處理與類似收購資產所採用者相應。其對應融資租賃之負債，乃以租金減融資費用而減少。

租金所包含之融資費用將於租賃期間計入損益中，使各會計期間對承擔結餘以相若之比率扣減額。或然租金於所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，除非其他方法可更好地呈列來自租賃資產之收益。所獲得之租賃優惠均在損益中確認為租賃淨付款總額之組成部分。或然租金在其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

根據經營租賃租出之資產於綜合財政狀況表中列入投資物業。經營租賃之應收租金於租賃期內按直線法計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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其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、財務及其他資源可用於完成；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支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步按成本確認。初步確認後，使用年期有限之遞延產品開發成本會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會於估計使用年期兩年內按直線法作攤銷撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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

發展中物業乃按成本或可變現淨值兩者中之較低者列賬。可變現淨值計入最終預計可變現之價格，減適用之浮動銷售開支及預計落成所需成本。

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於發展期內產生之直接應計成本。於落成時，發展中物業轉撥至持出出售之已落成物業。發展中物業分類為流動資產，除非不會於正常經營週期內變現則不在此限。

#### (ii) 持作出售之已落成物業

於各報告結算日仍未售出之已落成物業乃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計發展成本。

可變現淨值乃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) 電子項目乃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銷售價減估計完成成本及適用銷售開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Inventories (Continued)

#### (iii) Trading goods (Continued)

- (b) Precious metals are measured at fair value less cost to sell, any unrealised gain/loss arising from changes of fair value are recognised as in profit or loss.
  
- (c) Food and beverage and other consumables of hotel are carried at the lower of cost and net realizable 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) 貴金屬乃以公平值減出售成本列賬，任何公平值變化所引起之未套現收益／損失乃於損益中確認。
  
- (c) 酒店之餐飲及其他貨品，並以成本或可變現淨值之較低者列賬。成本乃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加上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。金融資產乃分類為以下類別：

- 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，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一部分時確認。以普通交易方式購入金融資產乃於交易日確認。金融資產於初始確認時按公平值計量，而並非屬按公平值反映於損益表之金融資產，則按公平值加直接應佔之交易成本量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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，將釐定減值並根據金融資產之分類確認。

#### (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於初步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(被彙集管理及有證明於新近短期獲利之形態)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，則整份合約將被確認為按公平值經損益入賬之金融資產，除非此衍生工具不會對現金流產生重大影響，或此衍生工具被明確禁止拆分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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由不同基準所產生之資產衡量或損益確認所導致不一致處理；或
- 根據明文訂立之風險管理策略，該等資產為一類受管理而其表現乃按公平值估值之金融資產其中一部份，而有關該類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。

初步確認後，於此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於該等綜合財務報表之附註2.7內本集團之會計政策確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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-of-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

貸款及應收款項並非於活躍市場報價而具備固定或可釐定款項之非衍生性質金融資產。貸款及應收款項隨後按實際利率法計算之攤銷成本，減任何減值虧損列賬。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一部分之費用。

#### (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乃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(不包括任何股息及利息收入產生之盈虧)乃於其他全面收入中確認，並於權益內可供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金融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乃於損益內確認，其他變動則於其他全面收入中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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 measurable 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)

就可供銷售股本證券投資而言，倘並無活躍市場之市價報價，而其公平值未能可靠計量及與該等無報價股本權益工具乃有關並須以交付該等工具結算之衍生工具，則可供銷售股本證券投資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**

於各報告日審閱金融資產(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引致本集團對下列一項或多項虧損事件關注之可觀察數據：

- 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
- 對股本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。

有關某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，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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，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)之現值之差額，以該資產之原實際利率(即最初確認之實際利率)折讓。虧損金額於減值產生期間之損益內確認。

於其後之期間，倘減值虧損減少且客觀上與減值虧損確認後發生之事件有關，則過往確認之減值虧損經損益撥回，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。撥回金額於其產生期間之損益內確認。

- (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。該金額乃按資產收購成本(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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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)
- 分類為可供出售之股本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，則債務證券投資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，減值虧損乃直接與相應資產撇銷。倘貿易應收款項被認為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，則被認為屬不可收回之金額乃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乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益內確認。

以成本列賬之無報價股本證券之減值虧損，其後將不予撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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 utilized. 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。

本期及過往期間之所得稅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，經考慮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、可供結轉至下期之稅項虧損，以及其他未動用稅項抵免予以確認，以應課稅溢利(包括現有之應課稅暫時差額)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。

倘該暫時差額源自不影響稅務及會計盈虧的交易中其他資產及負債之首次確認(除業務合併外)，則該等資產及負債不予確認。

遞延稅項負債會為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及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。若不再可能有足夠之應課稅溢利使相關之稅務利益實現，則遞延稅項資產之賬面值會相應減少。但如有可能有足夠之應課稅溢利，該減值將被撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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)

遞延稅項乃按於清償負債或變現資產期間預計適用於報告日為已頒佈或大致上已頒佈之稅率計算(毋須貼現)。

遞延稅項資產或負債之變動，均於損益賬確認，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，或變現該金融資產，同時清償該金融負債。

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以將即期稅項資產與即期稅項負債對銷；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) 計劃於各段未來期間(而預期在有關期間內將清償或收回大額之遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時實現資產及清償負債之不同應課稅實體。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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 administrated 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減(扣除任何相關所得稅利益)，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而作出。供款乃於根據強制性公積金計劃規則須支付時入賬為支出。強制性公積金計劃之資產與本集團之資產分開管理。本集團之僱員在強制性公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，須參與由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，其貢獻於損益賬中確認為開支。本集團於該等計劃下之責任僅為應付貢獻之固定百分比。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福利付款。該等計劃之資產與本集團之資產分開處理，由中國政府管理之獨立基金持有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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。截至報告日由僱員提供服務而可享有之年假估計負債已作撥備。

非累積之補假如病假及產假，於休假時方予以確認。

##### **終止福利**

終止福利只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以股份為基礎之款項於財務報表確認。本集團推行股本結算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算價值，以所授出股本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)影響之評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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，或倘若授出之股本工具即時歸屬，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；而在權益中之購股權儲備則相應調高。如歸屬條件適用，則按對預期歸屬之股本工具數目之最佳估計於歸屬期確認開支。作出有關預期變成可行使股本工具之數目之假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬之股本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，先前於購股權儲備中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。

當負債項下之責任獲解除或註銷或屆滿時，則取消確認金融負債。

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，則有關取代或修改被視為取消確認原有負債及確認新負債，而各自賬面值之差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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，借貸乃按攤銷成本列賬，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折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超額確認為權益部分。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，直至有關票據已獲兌換或贖回為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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乃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、以及應計費用及其他應付款項初步以其公平值確認，及後則採用實際利率法以攤銷成本計量。除非折現影響不大，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對責任涉及款項有可靠估計時，則須確認準備。如果金錢之時間價值重大，準備會以履行責任預期所需支出之現值列報。

所有準備均會在每個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，或其數額未能可靠地估計，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(其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，亦同時被披露為或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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予在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將予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，而向持有人支付特定款項的合約。

當本集團發出財務擔保，該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而予確認。倘沒有有關尚未收取或應予收取之代價，則於最初確認任何遞延收入時，即時於損益內確認開支。

最初確認為遞延收入的擔保款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，倘擔保持有人有可能根據擔保要求本集團還款，及對本集團的申索款額預期超過現時結算金額(即最初確認的金額減累計攤銷，如適用)，則確認有關準備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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

在以下情況下，被視為與本集團有關連的人士指：

- (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) 倘出現以下情況，則該人士為一實體：
  - (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(或母公司、附屬公司或其他實體之同系附屬公司)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該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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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 six 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.

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六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，包括銷售已落成之物業；
- (e) 物業投資，包括租賃物業；
- (f) 酒店經營，包括經營酒店。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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, gain on bargain purchases of subsidiaries, gain on disposal of available-for-sale financial assets, fair value changes on derivative financial instruments, share of loss of an associate, 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.

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、收購附屬公司之議價收益、出售可供出售金融資產所得收益、衍生金融工具公平值變動、應佔一間聯營公司虧損、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。

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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## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

## 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 Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to cash-generating units or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment. In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity and the investment as a whole is tested for impairment whenever there is objective evidence of impairment.

## 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 商譽

商譽指業務合併或於一家聯營公司或共同控制實體之投資超出本集團於被收購方可識別資產、負債及或然負債公平淨值所佔權益之超額部分。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預期可從合併而出現之協同效應中獲益之多個或多組現金產生單位，並按年測試減值。就聯營公司或共同控制實體而言，商譽之賬面值列入於聯營公司或共同控制實體所佔權益之賬面值，每當有客觀跡象顯示減值時便須對有關投資進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.27 Goodwill (Continued)

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a jointly controlled entity is recognised immediately in profit or loss.

On disposal of a cash generating unit, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### 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 OR AMENDED HKFRSs

#### (i) New and amended standards and interpretations adopted by the Group

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

### 2. 主要會計政策概要(續)

#### 2.27 商譽(續)

本集團於被收購方可識別資產、負債及或然負債公平淨值所佔權益超出業務合併成本或於一家聯營公司或共同控制實體之投資之超額部分即時在損益中確認。

於年內出售現金產生單位、聯營公司或共同控制實體時，所購入商譽任何應計金額均列入計算出售損益。

#### 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期間之本集團財務報表確認為一項負債。

### 3. 採納新訂或經修訂之香港財務報告準則

#### (i) 本集團採納之新訂及經修訂準則及詮釋

本集團已就本年度之財務報表首次採納下列新訂及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	香港財務報告準則第1號修訂本首次採納香港財務報告準則 – 首次採納者有關香港財務報告準則第7號比較披露的有限豁免
香港會計準則第24號(經修訂)	關連方披露
香港會計準則第32號修訂本	香港會計準則第32號修訂本金融工具：呈列 – 供股的分類
香港(國際財務報告詮釋委員會) – 詮釋第14號修訂本	香港(國際財務報告詮釋委員會) – 詮釋第14號修訂本預付最低資本規定
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債
二零一零年香港財務報告準則的改進	於二零一零年五月頒佈的多項香港財務報告準則修訂本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (i) New and amended standards and interpretations adopted by the Group

(Continued)

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 46 to the consolidated financial statements.

### 3. 採納新訂或經修訂之香港財務報告準則 (續)

#### (i) 本集團採納之新訂及經修訂準則及詮釋 (續)

除下文另行解釋香港會計準則第24號(經修訂)及二零一零年香港財務報告準則的改進內香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號修訂本的影響外，採納該等新訂及經修訂香港財務報告準則對財務報表並無重大財務影響。

採納該等新訂及經修訂香港財務報告準則的主要影響如下：

- (a) 香港會計準則第24號(經修訂)闡明及簡化了關連方的定義。新定義強調關連方關係的對稱觀念，並闡明有關人士及主要管理人員影響實體的關連方關係的情況。經修訂準則亦提出，與政府及受與報告實體相同的政府控制、共同控制或行使重大影響力的實體進行的交易所豁免的一般關連方披露的規定。有關關連方的會計政策經修訂後，反映經修訂準則內關連方定義的變動。採納經修訂準則對本集團財務狀況或表現並無任何影響。關連方交易詳情(包括相關比較資料)載於綜合財務報表附註46。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (i) New and amended standards and interpretations adopted by the Group

(Continued)

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of 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 are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

### 3. 採納新訂或經修訂之香港財務報告準則 (續)

#### (i) 本集團採納之新訂及經修訂準則及詮釋 (續)

(b) 於二零一零年五月頒佈之二零一零年香港財務報告準則的改進載列多項香港財務報告準則修訂。各項準則均設有個別過渡條文。儘管採納部分修訂或會導致會計政策變動，惟預期該等修訂概不會對本集團財務狀況或表現構成重大財務影響。最適用於本集團的主要修訂詳情如下：

- 香港財務報告準則第3號 *業務合併*：該修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂本中消除對或然代價之豁免，並不適用於收購日期早於應採用香港財務報告準則第3號(於二零零八年經修訂)所進行業務合併所產生之或然代價。

另外，該等修訂限制了非控股權益計量選擇範圍。只有屬於賦予持有人在清盤時按比例分佔被收購方資產淨值的現有所有權權益的非控股權益部分，方會按公平值或被收購方可識別資產淨值的應佔現時所有權工具比例計量。所有其他非控股權益部分按收購日期公平值計量，惟倘另一項香港財務報告準則規定另一項計量基準，則另作別論。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份為基礎支付獎勵的會計處理方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (i) New and amended standards and interpretations adopted by the Group

(Continued)

(b) (Continued)

- *HKAS 1 Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the consolidated statement of changes in equity.
- *HKAS 27 Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

### 3. 採納新訂或經修訂之香港財務報告準則 (續)

#### (i) 本集團採納之新訂及經修訂準則及詮釋 (續)

(b) (續)

- 香港會計準則第1號呈列財務報表：該修訂闡明其他全面收入各組成部分的分析，可於權益變動表或財務報表附註呈列。本集團選擇於綜合權益變動表呈列其他全面收入各組成部分的分析。
- 香港會計準則第27號合併及獨立財務報表：該修訂闡明香港會計準則第27號（於二零零八年經修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂將於二零零九年七月一日或之後開始之年度期間開始應用或倘香港會計準則第27號提早應用時則提早應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (ii) New or amended HKFRSs that have been issued but are not yet effective

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>4</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>4</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>
HKAS 1 Amendments	<i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>2</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>4</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>5</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015

### 3. 採納新訂或經修訂之香港財務報告準則 (續)

#### (ii) 已頒佈但尚未生效新訂或經修訂香港財務報告準則

本集團在該等財務報表中並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂本	香港財務報告準則第1號修訂本首次採納香港財務報告準則 – 嚴重高通脹及首次採納者刪除固定日期 <sup>1</sup>
香港財務報告準則第7號修訂本	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 <sup>1</sup>
香港財務報告準則第7號修訂本	香港財務報告準則第7號修訂本金融工具：披露 – 金融資產與金融負債抵銷 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	共同安排 <sup>4</sup>
香港財務報告準則第12號	於其他實體的權益的披露 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第1號修訂本	財務報表的呈列 – 其他全面收入項目呈列方式 <sup>3</sup>
香港會計準則第12號修訂本	香港會計準則第12號修訂本所得稅 – 遞延稅項：收回相關資產 <sup>2</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業的投資 <sup>4</sup>
香港會計準則第32號修訂本	香港會計準則第32號修訂本金融工具：呈列 – 金融資產與金融負債抵銷 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	地表礦生產階段的剝離成本 <sup>4</sup>

- <sup>1</sup> 於二零一一年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一二年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一二年七月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一三年一月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零一四年一月一日或之後開始的年度期間生效
- <sup>6</sup> 於二零一五年一月一日或之後開始的年度期間生效

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (ii) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

### 3. 採納新訂或經修訂之香港財務報告準則 (續)

#### (ii) 已頒佈但尚未生效新訂或經修訂香港財務報告準則 (續)

預計對本集團造成重大影響之有關該等變動之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公平值計量，而非將金融資產分為四類，旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

香港會計師公會於二零一零年十一月就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號現行金融工具取消確認原則併入香港財務報告準則第9號。大部分新增規定與香港會計準則第39號無異，而僅更改透過公平值選擇（「公平值選擇」）以公平值計入損益的金融負債之計量。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收入（「其他全面收入」）中呈列。除非於其他全面收入中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇計入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號對於沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (ii) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 12 includes the disclosures requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10 and HKFRS 12. The Group expects to adopt HKFRS 10 and HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

### 3. 採納新訂或經修訂之香港財務報告準則 (續)

#### (ii) 已頒佈但尚未生效新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義，用於確定需要綜合的實體。與香港會計準則第27號及香港(常務詮釋委員會)一詮釋第12號綜合 – 特殊目的實體之規定相比，香港財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表部分有關綜合財務報表之入賬，亦包括香港(常務詮釋委員會)一詮釋第12號提出之問題。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司的權益及香港會計準則第28號於聯營公司的投資之內。該準則亦引入了該等實體之多項新披露規定。

因頒佈香港財務報告準則第10號及香港財務報告準則第12號，香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號及香港財務報告準則第12號，以及香港會計準則第27號及香港會計準則第28號之後續修訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (ii) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 January 2012.

### 3. 採納新訂或經修訂之香港財務報告準則 (續)

#### (ii) 已頒佈但尚未生效新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第13號規定了公平值之精確定義、公平值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則並不改變本集團需要使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。本集團預期自二零一三年一月一日起採用香港財務報告準則第13號。

香港會計準則第1號(修訂本)改變在其他全面收入呈列之項目之分組。在未來某個時間(例如終止確認或結算時)可重新分類(或重新使用)至損益之項目將與不得重新分類之項目分開呈列。本集團預期自二零一三年一月一日起採用此等修訂。

香港會計準則第12號(修訂本)闡明如何釐定按公平值計量之投資物業之遞延稅項。修訂引入可推翻推定，運用公平值模式計量的投資物業的遞延稅項應按其賬面值將會透過銷售收回的基準釐定。此外，修訂納入香港(常務詮釋委員會)－詮釋第21號所得稅－已重估非折舊資產的收回早前所載規定，即運用香港會計準則第16號的重估模式計量的非折舊資產的遞延稅項應總是按銷售基準計量。本集團預期自二零一二年一月一日起採納香港會計準則第12號(修訂本)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (ii) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

### 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. 採納新訂或經修訂之香港財務報告準則 (續)

#### (ii) 已頒佈但尚未生效新訂或經修訂香港財務報告準則 (續)

香港會計準則第19號(二零一一年)載有若干修訂，由基本轉變以至簡單的闡釋及改寫。經修訂準則引入界定福利退休計劃的會計處理方法的重大變動，包括刪除遞延精算盈虧的確認的選擇。其他變動包括修訂確認終止受僱福利的時間、短期僱員福利的分類及養老金固定收益計劃的披露。本集團預期自二零一三年一月一日起採納香港會計準則第19號(二零一一年)。

### 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 2011) (截至二零一一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 2011) (截至二零一一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) 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.

##### (iv) 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.

### 4. 關鍵會計估計及判斷(續)

#### (a) 關鍵會計估計及假設(續)

##### (iii) 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。

##### (iv) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Critical accounting estimates and assumptions (Continued)

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

As at 31 December 2011, the carrying amounts of properties under development and completed properties held for sale are approximately HK\$3,225,400,000 (2010: approximately HK\$3,017,941,000) and approximately HK\$482,931,000 (2010: approximately HK\$902,593,000), 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.

##### (vi) *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.

### 4. 關鍵會計估計及判斷(續)

#### (a) 關鍵會計估計及假設(續)

##### (v) 發展中物業及已竣工持作出售物業的可變現淨值之估計

於二零一一年十二月三十一日，發展中物業及已竣工持作出售物業之賬面值分別約為3,225,400,000港元(二零一零年約3,017,941,000港元)及約482,931,000港元(二零一零年：約902,593,000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。發展中物業的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落成成本(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。

##### (vi) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Critical accounting estimates and assumptions (Continued)

##### (vii) 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 2011 was HK\$16 (2010: HK\$16).

##### (viii) 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 2011 was approximately HK\$562,772,000 (2010: approximately HK\$539,388,000).

### 4. 關鍵會計估計及判斷(續)

#### (a) 關鍵會計估計及假設(續)

##### (vii) 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。於二零一一年十二月三十一日，本公司於附屬公司權益之賬面值為16港元(二零一零年：16港元)。

##### (viii) 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，須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，毋須就於聯營公司之權益作出任何減值撥備。於二零一一年十二月三十一日，本公司於聯營公司之權益之賬面值約為562,772,000港元(二零一零年：約539,388,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Critical accounting estimates and assumptions (Continued)

##### (ix) 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.

##### (x) 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.

### 4. 關鍵會計估計及判斷(續)

#### (a) 關鍵會計估計及假設(續)

##### (ix) 投資物業及樓宇之公平值估計

投資物業及樓宇於各個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，有關假設會受不確定因素影響，且可能與實際結果存在重大差異。於作出估計時會考慮類似物業之活躍市場之現價資料，並利用主要根據於各個報告期末之市況作出假設。

##### (x) 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，並將於落成時轉移至持作銷售已落成物業。該等成本之分攤將於確認銷售物業時於收報表確認。於清繳最後一期開發成本及與銷售物業相關之其他成本前，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。直接與發展某一期之成本相關之特定成本會記錄為該期之成本。多個發展期共同之成本會根據整個項目之估計可銷售面積分配予個別發展期。

最後一期清繳之成本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將會影響未來年度之損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (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)

#### (b) 應用本集團會計政策之重要判斷

##### (i) 遞延產品開發成本

本集團管理層於決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，有關研發新軟件、產品或技術之所有內部活動持續受本集團管理層所監察。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION

The Group is organised into six (2010: 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 2011

### 5. 分部資料

本集團設立六個(二零一零年: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:

截至二零一一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	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	總額 HK\$'000 千港元
<b>Revenue from external customer</b>	<b>來自外界客戶之收益</b>							
Reportable segment revenue	可報告分部收益	318,903	5,709	–	297,256	27,795	46,722	696,385
<b>Reportable segment profit/(loss)</b>	<b>可報告分部溢利/(虧損)</b>	<b>4,216</b>	<b>(1,496)</b>	<b>(21)</b>	<b>(626,240)</b>	<b>(25,616)</b>	<b>(374,299)</b>	<b>(1,023,456)</b>
– 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	– 按公平價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	– 持作出售之已落成物業及發展中物業減值虧損	–	–	–	(599,681)	–	–	(599,681)
– Fair value changes on investment properties	– 投資物業公平價值變動	–	–	–	–	(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)
– Deficit on revaluation of building	– 重估樓宇虧絀	–	–	–	–	–	(206,792)	(206,792)
– Finance costs	– 融資成本	–	–	–	–	–	(22,036)	(22,036)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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	Provision of loan finance	Properties development	Properties investment	Hotel operation	Total
		電子產品	證券及商品投資	貸款融資提供	物業發展	物業投資	經營酒店	總額
		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
<b>Reportable segment assets</b>	<b>可報告分部資產</b>							
– 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
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>							
– 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)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION (Continued)

For the year ended 31 December 2010

### 5. 分部資料(續)

截至二零一零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	Total
		電子產品	證券及商品投資	貸款融資提供	物業發展	物業投資	經營酒店	總額
		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
<b>Revenue from external customer</b>	<b>來自外界客戶之收益</b>							
Reportable segment revenue	可報告分部收益	345,398	–	–	61,944	2,060	–	409,402
<b>Reportable segment profit/(loss)</b>	<b>可報告分部溢利/(虧損)</b>	10,241	162	(20)	115	1,855	(1,863)	10,490
– Products development income	– 產品開發收入	1,877	–	–	–	–	–	1,877
– Compensation from vendors	– 賣方之補償	89	–	–	–	–	–	89
– Exchange gains	– 匯兌收益	40	1,565	–	–	–	–	1,605
– Unrealised gain on inventory at fair value	– 按公平值入賬之存貨之未變現收益	–	1,267	–	–	–	–	1,267
– Realised gain 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已變現收益	–	234	–	–	–	–	234
– Gain on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益	82	–	–	–	–	–	82
– Depreciation on property, plant and equipment	– 物業、廠房及設備折舊	(6,185)	–	–	–	–	–	(6,185)
– Amortisation of leasehold land and land use rights	– 租賃土地及土地使用權攤銷	(62)	–	–	–	–	(1,863)	(1,925)
– Business tax and other levies	– 營業稅及其他徵費	–	–	–	(17)	(205)	–	(222)
– Distribution costs	– 分銷成本	(6,573)	–	–	(11)	–	–	(6,584)
– 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	–	(3,276)	–	–	–	–	(3,276)
– Loss on written off of property, plant and equipment	– 撇銷物業、廠房及設備之虧損	(2)	–	–	–	–	–	(2)
– Amortisation of deferred product development costs	– 遞延產品開發成本攤銷	(957)	–	–	–	–	–	(957)
– Income tax	– 所得稅	(956)	–	–	–	–	–	(956)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION (Continued)

As at 31 December 2010

### 5. 分部資料(續)

於二零一零年十二月三十一日

		Electronic products	Equity and commodity investments	Provision of loan finance	Properties development	Properties investment	Hotel operation	Total
		電子產品	證券及 商品投資	貸款融資 提供	物業發展	物業投資	經營酒店	總額
		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
<b>Reportable segment assets</b>	<b>可報告分部資產</b>							
– Property, plant and equipment	– 物業、廠房及設備	38,742	–	–	–	–	515,240	553,982
– Properties under development	– 發展中物業	–	–	–	3,017,941	–	–	3,017,941
– Completed properties held for sale	– 持作出售之已竣工 物業	–	–	–	902,593	–	–	902,593
– Investment properties	– 投資物業	–	–	–	–	1,146,409	–	1,146,409
– Leasehold land and land use rights	– 租賃土地及土地 使用權	2,044	–	–	–	–	1,110,587	1,112,631
– Deferred product development costs	– 遞延產品開發成本	751	–	–	–	–	–	751
– Financial assets at fair value through profit or loss	– 按公平值經損益入賬 之金融資產	–	7,172	–	–	–	–	7,172
– Inventories	– 存貨	42,456	5,544	–	–	–	–	48,000
– Trade receivables	– 應收賬款	41,364	–	–	59,873	2,856	–	104,093
– Prepayments, deposits and other receivables	– 預付款項、按金及 其他應收款項	2,395	–	–	–	–	–	2,395
– Cash and cash equivalents	– 現金及現金等價物	39,556	229	–	–	–	–	39,785
Additions to non-current segment assets during the year	– 年內添置之非流動 分部資產	8,801	–	–	–	–	–	8,801
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>							
– Trade payables	– 應付賬款	(43,870)	–	–	(14,851)	–	–	(58,721)
– Accruals and other payables	– 應計費用及其他應付 款項	(26,220)	(40)	(10)	(186,300)	(5,699)	–	(218,269)
– Provision for tax	– 稅項撥備	(1,882)	–	–	(174,382)	–	–	(176,264)
– Obligations under finance lease	– 融資租賃承擔	(41)	–	–	–	–	–	(41)
– Provision for long service payment	– 長期服務付款撥備	(1,383)	–	–	–	–	–	(1,383)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION (Continued)

The total presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

### 5. 分部資料(續)

本集團之經營分部之總收益與財務報表所呈列本集團之主要財務數字之對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reportable segment revenue and Group revenue	可報告分部收益及集團收益	<b>696,385</b>	409,402
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	<b>(1,023,456)</b>	10,490
Operating lease charges	經營租賃支出	<b>(16,612)</b>	(7,281)
Gain on bargain purchase of subsidiaries	收購附屬公司之議價收益	—	556,615
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	—	4,333
Fair value changes on derivate financial instruments	衍生金融工具公平值變動	<b>(26,573)</b>	—
Share of loss of an associate	應佔一間聯營公司虧損	<b>(3,110)</b>	—
Finance costs	融資成本	<b>(212,114)</b>	(14,570)
Unallocated expenses	未分配開支	<b>(101,385)</b>	(26,014)
Unallocated income	未分配收入	<b>24,877</b>	6,217
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	<b>(1,358,373)</b>	529,790
Income tax credit	所得稅抵免	<b>193,424</b>	398
(Loss)/profit for the year	年內(虧損)/溢利	<b>(1,164,949)</b>	530,188
Reportable segment assets	可報告分部資產	<b>6,557,396</b>	6,935,752
Corporate assets	公司資產	<b>1,624,898</b>	1,923,470
Group assets	集團資產	<b>8,182,294</b>	8,859,222
Reportable segment liabilities	可報告分部負債	<b>(1,899,916)</b>	(454,678)
Corporate liabilities	公司負債	<b>(4,638,150)</b>	(5,936,039)
Group liabilities	集團負債	<b>(6,538,066)</b>	(6,390,717)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION (Continued)

During the year ended 31 December 2011, approximately HK\$158,126,000 or 23% (2010: approximately HK\$167,286,000 or 41%) of the Group's revenues depended on two customers (2010: two customers) in the trading of electronic products segment.

At the reporting date, 32% (2010: 27%) of the Group's trade receivables was due from the above customers.

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)

截至二零一一年十二月三十一日止年度內，本集團收益其中約158,126,000港元或23% (二零一零年：約167,286,000港元或41%) 乃依賴於電子產品貿易分部之兩名客戶 (二零一零年：兩名客戶)。

於報告日，本集團應收賬款之32% (二零一零年：27%) 來自以上客戶。

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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	26,168	38,938
North America (note (b))	北美洲(附註(b))	61,143	58,453
Europe (note (c))	歐洲(附註(c))	22,948	30,477
Japan	日本	199,278	201,631
Mainland China	中國內地	374,060	66,318
Others (note (d))	其他(附註(d))	12,788	13,585
<b>Total</b>	<b>總計</b>	<b>696,385</b>	<b>409,402</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION (Continued)

Non-current assets:

### 5. 分部資料(續)

非流動資產：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	57,552	36,586
Mainland China	中國內地	2,705,713	2,817,275
<b>Total</b>	<b>總計</b>	<b>2,763,265</b>	2,853,861

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION (Continued)

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.

### 6. REVENUE

The Group's principal activities are disclosed in note 1 to these 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:

### 5. 分部資料(續)

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. 收益

本集團之主要業務載於該等財務報表附註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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of electronic products	銷售電子產品	318,903	345,398
Trading of precious metal	買賣貴金屬	5,709	—
Sales of properties	銷售物業	296,804	61,944
Gross rental income from investment properties	投資物業之租金收入總額	27,795	2,060
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	46,722	—
<b>Total</b>	<b>總計</b>	<b>696,385</b>	<b>409,402</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 7. OTHER REVENUE AND NET INCOME

### 7. 其他收益及收入淨額

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收益</b>		
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	2,837	3,778
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	1,558	1,877
Bad debt recovery	壞賬收回	22,079	—
Compensation from vendors	賣方之補償	127	89
Written off of long outstanding payable	撇銷長期未清繳應付款項	10,977	—
Gross rental income from plant and equipment	廠房及設備之租金收入總額	—	57
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	554	—
Others	其他	666	276
		<b>38,808</b>	6,077
<b>Other net income</b>	<b>其他收入淨額</b>		
Exchange gain, net	匯兌收益·淨額	12,542	4,534
Realised gain 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已變現收益	—	234
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	82
Unrealised gain on inventory at fair value	按公平值入賬之存貨之未變現收益	—	1,267
		<b>12,542</b>	6,117
		<b>51,350</b>	12,194

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 8. FINANCE COSTS

### 8. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank loan borrowing, gross	銀行借貸之利息總額	74,375	1,583
Less: amount capitalized 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	32,530	—
Interest on bank loan borrowing, net	銀行借貸之利息淨額	41,845	1,583
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	32,668	1,778
Interest on convertible notes	可換股票據之利息	142,817	10,290
Interest on promissory notes	承兌票據之利息	16,820	919
		<b>234,150</b>	14,570

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 9. (LOSS)/PROFIT BEFORE INCOME TAX

### 9. 除所得稅前(虧損)/溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit before income tax is arrived at after charging/(crediting):	除所得稅前(虧損)/溢利已扣除/(計入):		
Cost of inventories sold	已售存貨成本	217,124	220,541
Cost of properties sold	已售物業成本	296,747	61,800
Cost of hotel operation	酒店營運成本	41,180	—
Business tax and other levies (note (b))	營業稅及其他徵費(附註(b))	10,383	216
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	34,774	9,407
— Leased assets	— 租賃資產	50	55
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	35,631	2,115
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)	997	1,292
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	16,612	7,278
Operating lease charges in respect of plant and equipment	廠房及設備之經營租賃支出	—	3
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	1,595	3,276
Auditors' remuneration	核數師酬金	1,300	1,244
Provision for slow moving inventories	滯銷存貨撥備	2,588	—
Provision for impairment of trade receivables recognised	已確認應收賬款減值撥備	84	—
Reversal of allowance on inventories	存貨撥備撥回	—	(1,249)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(82)
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	267	2
Pre-opening expenses	開業前費用	25,158	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 9. (LOSS)/PROFIT BEFORE INCOME TAX

(Continued)

Notes:

(a) **Depreciation expenses**

Depreciation expenses of approximately HK\$3,444,000, HK\$2,397,000 and HK\$28,983,000 (2010: approximately HK\$3,787,000, Nil and HK\$5,675,000) 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%

### 9. 除所得稅前(虧損)/溢利(續)

附註：

(a) **折舊開支**

折舊開支約3,444,000港元、2,397,000港元及28,983,000港元(二零一零年：約3,787,000港元、零港元及5,675,000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：

### 10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 10. 僱員福利開支(包括董事薪酬)

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Wages and salaries	111,048	71,712
Pension costs — defined contribution plans	5,916	3,004
	116,964	74,716
Less: Amount included in pre-opening expenses	(11,605)	—
	105,359	74,716

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

### 11. 董事酬金及高級管理人員薪酬

#### 11.1 Directors' emoluments

Executive directors and independent non-executive directors:

#### 11.1 董事酬金

執行董事及獨立非執行董事：

2011

二零一一年

		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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Yau Tak Wah, Paul (Note 1)	邱德華先生(附註1)	—	1,294	—	62	1,356
Ms. Louie Mei Po (Note 2)	雷美寶小姐(附註2)	—	1,340	—	67	1,407
Ms. Liu Yee Nee (Note 2)	廖意妮小姐(附註2)	—	741	—	37	778
Mr. Ng Pui Keung	伍沛強先生	—	1,600	—	12	1,612
Mr. You Xiaofei	尤孝飛先生	—	954	—	56	1,010
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Cheung Chung Leung, Richard	張仲良先生	150	—	—	—	150
Mr. Ng Wai Hung	吳偉雄先生	180	—	—	—	180
Mr. Wu Wang Li (Note 3)	吳弘理先生(附註3)	10	—	—	—	10
Mr. Lo Wai Hung (Note 4)	盧偉雄先生(附註4)	198	—	—	—	198
		<b>538</b>	<b>5,929</b>	<b>—</b>	<b>234</b>	<b>6,701</b>

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

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

### 11. 董事酬金及高級管理人員薪酬(續)

#### 11.1 Directors' emoluments (Continued)

#### 11.1 董事酬金(續)

Executive directors and independent non-executive directors:

執行董事及獨立非執行董事：

2010		二零一零年				
	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	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Yau Tak Wah, Paul	邱德華先生	—	1,850	75	2,015	
Ms. Louie Mei Po	雷美寶小姐	—	1,800	150	2,048	
Ms. Liu Yee Nee	廖意妮小姐	—	996	83	1,133	
Ms. Wong Shin Ling, Irene (Note 1)	王香玲小姐(附註1)	113	—	—	113	
Mr. Ng Pui Keung (Note 2)	伍沛強先生(附註2)	—	133	—	133	
Mr. You Xiaofei (Note 2)	尤孝飛先生(附註2)	—	105	—	105	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Cheung Chung Leung, Richard	張仲良先生	150	—	—	150	
Mr. Ng Wai Hung	吳偉雄先生	180	—	—	180	
Mr. Wu Wang Li	吳弘理先生	120	—	—	120	
		563	4,884	308	5,997	

Note 1: Ms. Wong Shin Ling, Irene resigned as an executive director on 10 December 2010.

附註1：王香玲小姐於二零一零年十二月十日辭任執行董事。

Note 2: Mr. Ng Pui Keung and Mr. You Xiaofei were appointed as executive directors on 10 December 2010.

附註2：伍沛強先生及尤孝飛先生於二零一零年十二月十日獲委任為執行董事。

During the year ended 31 December 2011 and 31 December 2010, 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.

於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度內，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 (2010: 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(二零一零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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 three (2010: three) directors whose emoluments are reflected in the analysis presented in note 11.1. The emoluments payable to the remaining two (2010: two) individuals during the year are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,006	2,267
Retirement scheme contributions	退休金計劃供款	238	69
		<b>3,244</b>	2,336

The emoluments fell within the following bands:

該等酬金屬於下列組別：

		Number of individuals 僱員人數	
		2011 二零一一年	2010 二零一零年
Emolument bands	酬金組別		
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2

### 11. 董事酬金及高級管理人員薪酬 (續)

#### 11.2 五名最高薪人士

本集團年內五名最高薪人士包括三名(二零一零年：三名)董事，彼等之酬金已於附註11.1呈報之分析內反映。應付餘下兩名(二零一零年：兩名)人士年內之酬金如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 12. INCOME TAX CREDIT

### 12. 所得稅抵免

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong	香港		
— Tax for the year	— 本年度稅項	421	1,536
— Over provision in respect of prior years	— 以往年度超額撥備	(10)	(975)
		411	561
The PRC — Corporate Income Tax	中國 — 企業所得稅		
— Tax for the year	— 本年度稅項	33,486	880
— Over provision in respect of prior years	— 以往年度超額撥備	(1,466)	(1,839)
		32,020	(959)
The PRC — Land appreciation tax	中國 — 土地增值稅		
— Current year	— 本年度	17,744	—
<b>Deferred tax</b>	<b>遞延稅項</b>		
— Current year	— 本年度	(243,599)	—
<b>Total income tax credit</b>	<b>所得稅抵免總額</b>	<b>(193,424)</b>	<b>(398)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 12. INCOME TAX CREDIT (Continued)

Reconciliation between tax credit and accounting (loss)/profit 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)/溢利之對賬：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(1,358,373)</b>	529,790
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	<b>(224,131)</b>	87,415
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	<b>(96,813)</b>	383
Over provision in prior years	以往年度超額撥備	<b>(1,476)</b>	(2,814)
Tax effect of non-taxable revenue	毋須繳稅收益之稅務影響	<b>(3,919)</b>	(95,000)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>69,561</b>	6,162
Tax effect of temporary differences not provided	未撥備暫時差額之稅務影響	<b>361</b>	3
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	<b>(22)</b>	(156)
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅務影響	<b>43,975</b>	3,622
PRC land appreciation tax	中國土地增值稅	<b>17,744</b>	—
Effect of PRC land appreciation tax	中國土地增值稅之影響	<b>(4,436)</b>	—
Others	其他	<b>5,732</b>	(13)
Income tax credit	所得稅抵免	<b>(193,424)</b>	(398)

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 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% (二零一零年：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。

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.

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。

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.

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(包括土地使用權費用以及所有物業發展支出))按累進稅率 30% 至 60% 徵收。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 12. INCOME TAX CREDIT (Continued)

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 2011, the Group has not accrued any withholding income tax for the earnings of its PRC subsidiaries (2010: 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 2011 in the foreseeable future.

### 13. (LOSS)/PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated loss attributable to the owners of the Company of approximately HK\$987,081,000 (2010: profit of approximately HK\$531,067,000), a loss of approximately HK\$172,994,000 (2010: a profit of approximately HK\$31,317,000) has been dealt with in financial statements of the Company.

### 12. 所得稅抵免(續)

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。於二零一一年十二月三十一日，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(二零一零年：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二零一一年十二月三十一日期間賺獲之盈利。

### 13. 本公司擁有人應佔(虧損)/溢利

在本公司擁有人應佔綜合虧損約987,081,000港元(二零一零年：溢利約531,067,000港元)中，虧損約172,994,000港元(二零一零年：溢利約31,317,000港元)已於本公司財務報表中反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 14. (LOSS)/EARNINGS PER SHARE

#### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to the owners of the Company of approximately HK\$(987,081,000) (2010: approximately HK\$531,067,000) and on the weighted average of approximately 2,541,901,188 (2010: approximately 2,247,682,010) ordinary shares in issue during the year.

#### Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by adjusting the profit and (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.

### 14. 每股(虧損)/盈利

#### 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/溢利約(987,081,000)港元(二零一零年：約531,067,000港元)及年內已發行普通股之加權平均數約2,541,901,188股(二零一零年：約2,247,682,010股)計算。

#### 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃根據調整本公司之普通股權益持有人應佔溢利及(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。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>(Loss)/earnings</b> (Loss)/earnings for the purpose of basic (loss)/earning per share ((loss)/profit for the year attributable to owners of the Company)	(虧損)/盈利 年內本公司擁有人應佔就每股基本(虧損)/盈利而言之(虧損)/盈利	<b>(987,081)</b>	531,067
Effect of dilutive potential ordinary shares: Add: Imputed finance costs on convertible notes	潛在攤薄普通股之影響： 加：可換股票據之估算融資成本		10,290
Earnings for the purpose of diluted earning per share	就每股攤薄盈利而言之盈利		541,357

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 14. (LOSS)/EARNINGS PER SHARE (Continued) Diluted (loss)/earnings per share (Continued)

### 14. 每股(虧損)/盈利(續) 每股攤薄(虧損)/盈利(續)

		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of shares for the purpose of basic (loss)/earnings per share	就每股基本(虧損)/盈利而言之股份加權平均數	<b>2,541,901</b>	2,247,682
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響		
— Share options	— 購股權		29,298
— Convertible notes	— 可換股票據		9,393,940
Weighted average number of ordinary share for the purpose of diluted (loss)/earnings per share	就每股攤薄(虧損)/盈利而言之普通股加權平均數		11,670,920

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

截至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，此乃由於尚未行使之購股權及可換股票據具有反攤薄作用。

Diluted earnings per share for the year ended 31 December 2010 is HK\$4.64 cents per share, based on the profit and the denominators detailed above for diluted earnings per share.

截至二零一零年十二月三十一日止年度之每股攤薄盈利為每股4.64港仙，乃根據溢利及上述就計算每股攤薄盈利所用分母計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 15. INVESTMENT PROPERTIES – GROUP

### 15. 投資物業 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	1,146,409	—
Exchange realignment	匯兌調整	56,782	—
Additions from the acquisition of subsidiaries	因收購附屬公司而增加	—	1,146,409
Additions	添置	13,865	—
Disposals	出售	(229,874)	—
Loss from fair value adjustment	公平值調整虧損	(59,666)	—
At 31 December	於十二月三十一日	927,516	1,146,409

The fair values of the investment properties of the Group as at 31 December 2011 were assessed by B.I. Appraisals Limited, an independent qualified valuer. 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.

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.

As at 31 December 2011, investment properties of approximately HK\$808,550,000 (2010: approximately value HK\$1,084,756,000) were pledged to banks to secure general banking facilities granted to the Group and third parties to the extent of HK\$255,603,000 (2010: HK\$318,450,000) and HK\$12,290,000 (2010: HK\$69,089,000) respectively.

本集團之投資物業於二零一一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。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。

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。

於二零一一年十二月三十一日，約808,550,000港元(二零一零年：價值約為1,084,756,000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255,603,000港元(二零一零年：318,450,000港元)及12,290,000港元(二零一零年：69,089,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 16. PROPERTY, PLANT AND EQUIPMENT Group

### 16. 物業、廠房及設備 本集團

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixture and office equipments	Motor vehicles	Construction-in-progress	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	在建工程	酒店營運設備	總計
		HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost or valuation</b>	<b>成本或估值</b>								
At 1 January 2010	於二零一零年一月一日	40,500	28,198	78,433	21,911	2,186	—	—	171,228
Acquisition of subsidiaries	收購附屬公司	—	3,182	—	862	4,365	515,240	—	523,649
Additions	添置	—	747	6,501	544	1,945	—	—	9,737
Disposals	出售	—	—	(562)	(304)	(842)	—	—	(1,708)
Written off	撇銷	—	(598)	—	(2,469)	—	—	—	(3,067)
Surplus on revaluation	重估盈餘	3,600	—	—	—	—	—	—	3,600
At 31 December 2010	於二零一零年十二月三十一日	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	重估虧絀	(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
<b>Deduct: accumulated depreciation and impairment loss</b>	<b>減：累計折舊及減值虧損</b>								
At 1 January 2010	於二零一零年一月一日	—	25,536	67,987	20,172	541	—	—	114,236
Depreciation	折舊	2,832	1,357	3,787	814	672	—	—	9,462
Eliminated on disposals	於出售時抵銷	—	—	(534)	(303)	(842)	—	—	(1,679)
Eliminated on written off	於撇銷時抵銷	—	(598)	—	(2,467)	—	—	—	(3,065)
Eliminated on revaluation	於重估時抵銷	(2,832)	—	—	—	—	—	—	(2,832)
At 31 December 2010	於二零一零年十二月三十一日	—	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
<b>Net book amount</b>	<b>賬面淨值</b>								
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 31 December 2010	於二零一零年十二月三十一日	44,100	5,234	13,132	2,328	7,283	515,240	—	587,317
At 1 January 2010	於二零一零年一月一日	40,500	2,662	10,446	1,739	1,645	—	—	56,992

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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	Construction-in-progress	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	在建工程	酒店營運設備	總計
		HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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

The analysis of cost or valuation at 31 December 2010 of the above assets was as follows:

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixture and office equipments	Motor vehicles	Construction-in-progress	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	在建工程	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	–	31,529	84,372	20,544	7,654	515,240	659,339
At valuation	按估值	44,100	–	–	–	–	–	44,100
		44,100	31,529	84,372	20,544	7,654	515,240	703,439

At 31 December 2011, certain office equipments of the Group with a total net book amount of HK\$273,000 (2010: HK\$41,000) are held under finance leases (note 33).

As at 31 December 2011, property, plant and equipment of approximately HK\$571,485,000 were pledged to banks to secure general banking facilities granted to the Group to the extent of HK\$716,868,000.

As at 31 December 2010, construction-in-progress of approximately HK\$515,240,000 were pledged to banks to secure general banking facilities granted to the Group to the extent of HK\$444,980,000.

### 16. 物業、廠房及設備(續)

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：

上述資產於二零一零年十二月三十一日之成本或估值分析如下：

於二零一一年十二月三十一日，賬面淨值合共為273,000港元(二零一零年：41,000港元)之本集團若干辦公室設備乃根據融資租賃持有(附註33)。

於二零一一年十二月三十一日，約571,485,000港元之物業、廠房及設備已抵押予銀行，以取得本集團獲授一般銀行融資合共716,868,000港元。

於二零一零年十二月三十一日，約515,240,000港元之在建工程已抵押予銀行，以取得本集團獲授一般銀行融資合共444,980,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's buildings were last revalued on 31 December 2011. 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.

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).

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)

本集團之樓宇最後於二零一一年十二月三十一日進行估值。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公會之會員。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，鑒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。

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)。

按歷史成本基準列賬之樓宇金額如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost	成本	689,860	38,400
Accumulated depreciation	累計折舊	(25,918)	(18,256)
Net book amount	賬面淨值	663,942	20,144

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Company

### 16. 物業、廠房及設備(續)

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
<b>Cost</b>	<b>成本</b>			
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月 三十一日	13	144	157
Additions	添置	—	4	4
At 31 December 2011	於二零一一年 十二月三十一日	13	148	161
<b>Deduct: accumulated depreciation</b>	<b>減：累計折舊</b>			
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月 三十一日	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
<b>Net book amount</b>	<b>賬面淨值</b>			
At 31 December 2011	於二零一一年十二月 三十一日	—	3	3
At 31 December 2010	於二零一零年十二月 三十一日	—	—	—
At 1 January 2010	於二零一零年一月一日	—	—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	1,119,636	9,301
Exchange realignment	匯兌調整	55,008	—
Acquisition of subsidiaries	收購附屬公司	—	1,112,450
Amortisation	攤銷	(35,631)	(2,115)
Closing net carrying amount	期末賬面淨值	1,139,013	1,119,636
Less: Current portion	減：即期部分	(252)	(252)
Non-current portion	非即期部分	1,138,761	1,119,384

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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
In Hong Kong, held on:	於香港持有：		
Leases of over 50 years	租賃超過五十年	6,816	7,005
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	1,132,197	1,112,631
		1,139,013	1,119,636

As at 31 December 2011, land use rights of approximately value HK\$1,130,215,000 (2010: approximately value HK\$1,110,587,000) were pledged to banks to secure general banking facilities granted to the Group to the extent of HK\$716,868,000 (2010: HK\$444,980,000).

### 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約期間之賬面淨值分析如下：

於二零一一年十二月三十一日，價值約為1,130,215,000港元(二零一零年：價值約為1,110,587,000港元)之土地使用權已抵押予銀行，以取得本集團獲授一般銀行融資合共716,868,000港元(二零一零年：444,980,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 18. INTERESTS IN SUBSIDIARIES – COMPANY 18. 於附屬公司之權益 – 本公司

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Investments at costs	按成本之投資		
Unlisted shares (note (a))	非上市股份(附註(a))	—	—
Amounts due from subsidiaries (note (b))	應收附屬公司之款項(附註(b))	<b>3,322,527</b>	3,328,228
		<b>3,322,527</b>	3,328,228

Notes:

- (a) Under the Group re-organisation, the Company disposed the interests in two directly owned subsidiaries to another directly owned subsidiary in 2010.
- (b) The amounts due from subsidiaries are in the nature of current accounts and are unsecured, interest free and have no fixed terms of repayment.

附註：

- (a) 根據集團重組，本公司在二零一零年已向另一家直接附屬公司出售兩家直接附屬公司之權益。
- (b) 應收附屬公司之款項屬即期賬目性質，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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At the beginning of the year	於年初	—	187,751
Reversal of specific impairment losses	撥回個別減值虧損	—	(4,091)
Uncollectible impaired debts written off	撇銷未收回之已減值債項	—	(183,660)
At the end of the year	於年末	—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 18. INTERESTS IN SUBSIDIARIES – COMPANY

(Continued)

Particulars of the subsidiaries at 31 December 2011 were as follows:

### 18. 於附屬公司之權益 – 本公司

(續)

於二零一一年十二月三十一日，附屬公司之詳情如下：

Name 名稱	Place/ country of incorporation/ registration 註冊/ 成立的地點/ 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	
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 (iii)	British Virgin Islands ("BVI") 英屬處女群島 (「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 (iii)	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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/ 成立的地點/ 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 (iii)	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 (iii)	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 (iii)	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 (iii)	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 (iii)	BVI 英屬處女群島	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港從事控股投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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/ 成立的地點/ 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	
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) & (iii) 高勁電子(深圳)有限公司(「高勁」) (i) 及 (iii)	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), (iii) & (iv) 廣州帆展貿易有限公司 (i) · (iii) 及 (iv)	The PRC 中國	RMB2,158,425 人民幣 2,158,425元	—	100%	Inactive 暫無業務
Guangzhou Gaotian Investment Limited (i), (iii) & (iv) 廣州高田投資有限公司 (i) · (iii) 及 (iv)	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), (iii) & (iv) 廣州建陽房地產發展有限公司 (i) · (iii) 及 (iv)	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 (i), (iii) & (iv) 廣州君譽酒店投資有限公司 (i) · (iii) 及 (iv)	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 (i), (iii) & (iv) 廣州賢莊房地產開發有限公司 (i) · (iii) 及 (iv)	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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/ 成立的地點/ 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 (i), (iii) & (iv) 廣州新卓物業管理有限公司(i)、(iii)及(iv)	The PRC 中國	RMB3,000,000 人民幣 3,000,000元	—	100%	Inactive 暫無業務
Guangzhou Yongxiang Investment Limited (i), (iii) & (iv) 廣州永祥投資有限公司(i)、(iii)及(iv)	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 (formerly known as Guangzhou Yusheng Real Estate Development Limited (i), (iii) & (iv) 廣州豐茂房地產開發有限公司 (原名為廣州譽晟房地產開發有限公司) (i)、(iii)及(iv)	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. (iii)	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), (iii) & (iv) 廣州黃埔金成房產開發有限公司(i)、(iii)及(iv)	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), (iii) & (iv) 海口易晟實業有限公司(i)、(iii)及(iv)	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
Hainan Kaiya Industries Limited (i), (iii) & (iv) 海南凱亞實業有限公司(i)、(iii)及(iv)	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	—	100%	Investment holding in the PRC 於中國從事投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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/ 成立的地點/ 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	
Hainan Honglun Properties Limited (i), (iii) & (iv) 海南宏倫置業有限公司 (i)、(iii) 及 (iv)	The PRC 中國	RMB30,000,000 人民幣 30,000,000 元	—	63.2%	Property development in the PRC 於中國從事投資控股
Hainan Swan Bay Properties Service Limited (i), (ii), (iii) & (iv) 海南天鵝灣物業服務有限公司 (i)、(ii)、(iii) 及 (iv)	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 (i), (ii), (iii) & (iv) 海南白馬天鵝灣置業有限公司 (i)、(ii)、(iii) 及 (iv)	The PRC 中國	RMB100,000,000 人民幣 100,000,000 元	—	25%	Property development in the PRC 於中國從事投資控股
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 (iii)	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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/ 成立的地點/ 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 (iii)	BVI 英屬處女群島	US\$1 1 美元	—	100%	Capital financing to group companies in Hong Kong 資本融資香港之集團公司
Merit Style Development Limited	Hong Kong 香港	HK\$1 1 港元	—	100%	Inactive 暫無業務
Probest Holdings Inc. (iii)	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 (iii)	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 (formerly known as Talent Landmark Limited) 新天地產有限公司(原名為天倫置地 有限公司)	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Inactive 暫無業務
Talent Prosper Corporation 天倫興業有限公司	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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/ 成立的地點/ 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	
Team Force Corporation (iii)	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 (i), (iii) & (iv) 雲南新天文化旅遊發展有限公司(i) · (iii) 及 (iv)	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) By an agreement signed on 24 September 2009 between all the investors of Hainan Swan Bay, Hainan Kaiya, a company registered in the PRC, was agreed to be the only managing party of Hainan Swan Bay, and the other investors were just entitled to the profit and loss generated from Hainan Swan Bay. 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.

(iii) The statutory financial statements of these subsidiaries are not audited by Cheng & Cheng Limited.

(iv) 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) 根據海南白馬天鵝灣之全體投資者二零零九年九月二十四日簽訂之一份協議，於中國註冊之公司海南凱亞獲同意成為海南白馬天鵝灣之唯一管理人，而其他投資者則僅有權收取海南白馬天鵝灣之溢利及虧損。因此，董事認為，本集團有權監控海南白馬天鵝灣置業有限公司之財政及營運政策，因此，該公司被視為本集團之附屬公司。

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，本集團有權監控海南天鵝灣物業服務有限公司之財政及營運政策，而該公司被視為本集團之附屬公司。

(iii) 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。

(iv) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 19. INTERESTS IN AN ASSOCIATE – GROUP

### 19. 於一間聯營公司之權益 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Share of net assets	分佔資產淨值	558,289	534,905
Goodwill (note (a))	商譽(附註(a))	4,483	4,483
		<b>562,772</b>	539,388

Name	Country of registration	Issued and fully paid registered capital	Percentages of attributable equity interest		Principal activities and places of operations
			Company	Subsidiary	
名稱	註冊國家	已發行及繳足註冊資本	應佔權益百分比 本公司	附屬公司	主要業務及營運地點
Guangzhou Xintian Properties Development Limited (i) & (ii) 廣州新天房地產發展有限公司(i)及(ii)	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	—	30%	Property development in 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.

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。

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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	總資產	927,718	913,954
Total liabilities	總負債	(369,429)	(379,049)
Net assets	資產淨值	558,289	534,905
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	(10,367)	(5,449)
The Group's share of results of an associate for the year	本集團分佔一間聯營公司之年內業績	(3,110)	(1,634)

Note (a)

附註(a)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost and carrying value At 1 January	成本及賬面值於一月一日	4,483	—
Additions from the acquisition of an associate	因收購一家聯營公司而增加	—	4,483
At 31 December	於十二月三十一日	4,483	4,483

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 20. DEFERRED PRODUCT DEVELOPMENT COSTS – GROUP

### 20. 遞延產品開發成本 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net carrying amount at the beginning of the year	年初賬面淨值	751	937
Additions	添置	585	771
Amortisation charge	攤銷費用	(720)	(957)
Net carrying amount at the end of the year	年末賬面淨值	616	751

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Gross carrying amount	賬面總值	32,856	32,271
Accumulated amortisation	累計攤銷	(32,240)	(31,520)
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	616	751

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

### 21. 可供出售金融資產 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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))	2,121	3,036

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。

本集團於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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

### 22. 按公平值經損益入賬之金融資產 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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	352	686
– in USA, at market value	– 於美國，按市值	5,225	6,486
<b>Total</b>	<b>總計</b>	<b>5,577</b>	<b>7,172</b>

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.

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。

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).

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

### 23. 發展中物業 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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	3,210,129	3,017,941
– Interest capitalised	– 已資本化利息	15,271	—
		<b>3,225,400</b>	<b>3,017,941</b>

All properties under development are located in the PRC.

所有發展中物業均位於中國。

As at 31 December 2011, the properties under development of approximately HK\$2,457,152,000 (2010: approximately value HK\$2,208,780,000) were pledged as collateral for the Group's bank borrowings granted to the Group to the extent of HK\$921,750,000 (2010: HK\$878,250,000).

於二零一一年十二月三十一日，約2,457,152,000港元(二零一零年：價值約為2,208,780,000港元)之發展中物業，已抵押作為本集團獲授銀行借貸達921,750,000港元(二零一零年：878,250,000港元)之抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 24. COMPLETED PROPERTIES HELD FOR SALE – GROUP 24. 持作出售之已落成物業 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Completed properties held for sale, at cost	持作出售之已落成物業 – 按成本	482,931	902,593

The completed properties held for sale are located in the PRC.

持作出售之已落成物業均位於中國。

### 25. INVENTORIES – GROUP

### 25. 存貨 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Electronic products</b>	<b>電子產品</b>		
Raw materials	原材料	31,683	33,120
Work in progress	在製品	13,181	18,721
Finished goods	製成品	5,865	5,781
		50,729	57,622
Less: Allowance for inventories	減：存貨撥備	(17,754)	(15,166)
		32,975	42,456
<b>Precious metal, at fair value</b>	<b>貴金屬，按公平值</b>	–	5,544
<b>Food and beverage and other supplies</b>	<b>食品、飲料及其他用品</b>	3,254	–
		36,229	48,000

Movement in allowance account for inventories during the year are as follows:

年內之存貨撥備賬變動如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At the beginning of the year	於年初	15,166	16,415
Provision for the year	年內撥備	2,588	–
Reversal of allowance on inventories	存貨撥備撥回	–	(1,249)
At the end of the year	於年末	17,754	15,166

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 26. TRADE RECEIVABLES – GROUP

### 26. 應收賬款 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	應收賬款	62,391	104,411
Less: Provision for impairment of trade receivables recognised	減：已確認應收賬款減值撥備	(402)	(318)
Trade receivables – net	應收賬款 – 淨值	61,989	104,093

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 (2010: 30 days to 90 days) to its trade customers.

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:

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用證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(二零一零年：30日至90日)之信貸期。

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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At the beginning of the year	於年初	318	318
Provision for impairment of trade receivables recognised	已確認應收賬款之減值撥備	84	—
At the end of the year	於年末	402	318

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 26. TRADE RECEIVABLES – GROUP (Continued)

Based on the invoice date, the ageing analysis of the trade receivables is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 90 days	0至90日	56,652	41,109
91 to 180 days	91至180日	313	6,925
181 to 365 days	181至365日	247	20,895
Over 365 days	超過365日	4,777	35,164
		<b>61,989</b>	104,093

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.

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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due not impaired	並無逾期或減值	42,551	23,515
Past due but not impaired	已逾期惟尚未減值	19,438	80,578
		<b>61,989</b>	104,093

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.

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.

### 26. 應收賬款 — 本集團(續)

應收賬款按發票日之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 90 days	0至90日	56,652	41,109
91 to 180 days	91至180日	313	6,925
181 to 365 days	181至365日	247	20,895
Over 365 days	超過365日	4,777	35,164
		<b>61,989</b>	104,093

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。

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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due not impaired	並無逾期或減值	42,551	23,515
Past due but not impaired	已逾期惟尚未減值	19,438	80,578
		<b>61,989</b>	104,093

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 26. TRADE RECEIVABLES – GROUP (Continued)

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.

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of diversified customers.

### 26. 應收賬款 – 本集團(續)

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。

本集團之應收賬款涉及大量不同類別客戶，故並無集中之信貸風險。

### 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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deposits	按金	11,373	2,451	—	—
Prepayments	預付款項	7,035	941	479	477
Other receivables (note (a))	其他應收款項 (附註(a))	694,501	585,829	—	397
		<b>712,909</b>	589,221	<b>479</b>	874

Note:

- (a) As at 31 December 2011, the amount of other receivables included the amount of RMB380,000,000 which is equivalent to HK\$467,020,000 (2010: RMB380,000,000 which is equivalent to HK\$444,980,000) 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.

附註：

- (a) 於二零一一年十二月三十一日，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 467,020,000 港元)(二零一零年：人民幣 380,000,000 元(相等於 444,980,000 港元))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 28. RESTRICTED CASH

### 28. 受限制現金

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Guarantee deposit for construction of projects (note (a))	建設項目之擔保按金 (附註(a))	5,153	16,273	—	—

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。

### 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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	320,339	239,819	3,692	3,040
Short-term bank deposits	短期銀行存款	—	537,559	—	537,559
		320,339	777,378	3,692	540,599

As at 31 December 2010, the short-term bank deposits earn interest at 0.26% to 1% per annum. They have a maturity ranging from 7 days to 125 days and are eligible for immediate cancellation without receiving any interest for the last deposit period.

於二零一零年十二月三十一日，短期銀行存款按年利率0.26厘至1厘賺取利息，到期日介乎7至125日不等，並合資格在不收取最後存款期任何利息之情況下即時取消。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 29. CASH AND CASH EQUIVALENTS (Continued)

The directors of the Company considered that the fair value of the short-term bank deposits is not materially different from its carrying amount because of the short maturity period on its inception.

Included in bank and cash balances of the Group approximately HK\$276,497,000 (2010: approximately HK\$142,529,000) 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.

### 30. 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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 90 days	0至90日	74,891	42,321
91 to 180 days	91至180日	286	1,541
181 to 365 days	181至365日	1	—
Over 365 days	超過365日	11,125	14,859
		<b>86,303</b>	58,721

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

### 29. 現金及現金等價物 (續)

由於短期銀行存款於開始時屬短期性質，故本公司董事認為短期銀行存款之公平值與其賬面值並無重大差異。

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276,497,000港元(二零一零年：約142,529,000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. 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。

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## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 31. ACCRUALS AND OTHER PAYABLES

### 31. 應計費用及其他應付款項

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deposits received	已收按金	22,138	1,509	—	—
Receipts in advance from customers	客戶預付款	444,672	24,214	—	—
Accruals	應計費用	107,638	277,003	1,933	1,141
Other payables (note (a))	其他應付款項(附註(a))	696,531	1,117,299	—	540,188
		<b>1,270,979</b>	<b>1,420,025</b>	<b>1,933</b>	<b>541,329</b>

Note:

(a) The amount of other payables in 2010 included the amount of HK\$540,000,000 which is the cash payables to Talent Trend Holdings Limited for the acquisition of Talent Central Limited and the approximate amount of HK\$312,509,000 which is the amounts due to an associate.

The PRC Land appreciation tax payable in 2010 amounted to HK\$174,381,000 were reclassified under the class of "provision for tax" rather than presented under the class of "Other Payables in Accruals and Other Payables" in this year.

附註：

(a) 於二零一零年，其他應付款項包括收購 Talent Central Limited 應付予 Talent Trend Holdings Limited 之現金 540,000,000 港元以及應付一間聯營公司之款項約 312,509,000 港元。

於本年度，二零一零年應付之 174,381,000 港元中國土地增值稅已重新分類為「稅項撥備」，而非按「應計費用及其他應付款項之其他應付款項」類別呈列。

### 32. BORROWINGS – GROUP

### 32. 借款 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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))	1,218,270	798,560
Other borrowings – unsecured (Note (b))	其他借款 – 無抵押(附註(b))	574,026	556,675
		<b>1,792,296</b>	<b>1,355,235</b>
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))	(474,062)	(29,577)
current portion of other borrowings – unsecured (Note (b))	其他無抵押借款之即期部份(附註(b))	(574,026)	—
		<b>(1,048,088)</b>	<b>(29,577)</b>
		<b>744,208</b>	<b>1,325,658</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 32. BORROWINGS – GROUP (Continued)

The maturity of the borrowings included in non-current liabilities is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Between 1 and 2 years	一年至兩年間	64,024	611,825
Between 2 and 5 years	兩年至五年間	192,072	215,925
Over 5 years	超過五年	488,112	497,908
		<b>744,208</b>	<b>1,325,658</b>

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.

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% (2010: 5.64%–6.24%) 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 2011 and 2010, the Group's bank loans were all denominated in RMB.

(b) As at 31 December 2011, the Group's unsecured borrowings were interest free except for the amounts of approximately HK\$376,290,000 was charged at 5% per annum.

The effective interest rates on Group's other unsecured borrowings are 6.56% for the year ended 31 December 2011.

As at 31 December 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 2010, the Group's unsecured borrowings were charged at the People's Bank of China 1–3 year loan base rate per annum.

The effective interest rates (which are also equal to contracted interest rates) on the Group's other unsecured borrowings are 5.85% for the year ended 31 December 2010.

As at 31 December 2010, 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 or the unsecured borrowings carry floating rate interests.

As at 31 December 2011 and 2010, the Group's other borrowings were all denominated in RMB.

### 32. 借款 – 本集團 (續)

計入非流動負債之借款之到期情況如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Between 1 and 2 years	64,024	611,825
Between 2 and 5 years	192,072	215,925
Over 5 years	488,112	497,908
	<b>744,208</b>	<b>1,325,658</b>

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。

本集團銀行貸款之實際年利率（亦相等於訂約利率）介乎5.88厘至7.63厘（二零一零年：5.64厘至6.24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。

於二零一一年及二零一零年十二月三十一日，本集團所有銀行貸款均以人民幣計值。

(b) 於二零一一年十二月三十一日，除約376,290,000港元每年按5厘收取利息外，本集團之無抵押借款為免息。

截至二零一一年十二月三十一日止年度，本集團其他無抵押借款之實際利率為6.56厘。

於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。

於二零一零年十二月三十一日，本集團之無抵押借款每年按中國人民銀行一年至三年貸款基本利率收取利息。

截至二零一零年十二月三十一日止年度，本集團其他無抵押借款之實際利率（亦相等於訂約利率）為5.85厘。

於二零一零年十二月三十一日，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或無抵押借款按浮動利率計息。

於二零一一年及二零一零年十二月三十一日，本集團其他借款均以人民幣計值。

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## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 33. OBLIGATIONS UNDER FINANCE LEASE – GROUP

At 31 December 2011, the total future minimum lease payments under finance leases and their present value, were as follows:

		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	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due within one year	於一年內到期	55	41	55	41
Due in the second to fifth years	於第二至第五年到期	218	—	218	—
		273	41	273	41
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	273	41		
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			(55)	(41)
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			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.

### 33. 融資租賃承擔 – 本集團

於二零一一年十二月三十一日，根據融資租約之日後最低租賃款項總額及其現值如下：

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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## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 34. PROVISION FOR LONG SERVICE PAYMENT 34. 長期服務金撥備

	Group 本集團		Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At the beginning and at the end of the year	2,160	2,160	230	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.

根據香港僱傭條例，本集團就預期未來可能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。

### 35. 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 tax losses arising in Hong Kong of approximately 235,119,000 (2010: approximately HK\$143,357,000), subject to the agreement of Inland Revenue Department, 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.

### 35. 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。

本集團有來自香港之稅項虧損約235,119,000港元(二零一零年：約143,357,000港元)，待稅務局同意後，可用作無限抵銷產生虧損公司之未來應課稅溢利。沒有就產生自不能預測未來溢利來源之附屬公司之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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## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 35. 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:

### 35. 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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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	956,593	1,139,046

The net movements on the deferred taxation are as follows:

遞延稅項之淨變動如下：

		Accelerated tax depreciation	Revaluation of properties	Fair value adjustments arising from acquisition of subsidiaries	Tax losses	Total
		加速稅項折舊 HK\$'000 千港元	重估物業 HK\$'000 千港元	因收購附屬 公司所產生之 公平值調整 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2010	於二零一零年一月一日	—	—	—	—	—
Additions from the acquisition of subsidiaries	因收購附屬公司而增加	(20,396)	475,657	695,512	(11,727)	1,139,046
As at 31 December 2010	於二零一零年十二月三十一日	(20,396)	475,657	695,512	(11,727)	1,139,046
As at 1 January 2011	於二零一一年一月一日	(20,396)	475,657	695,512	(11,727)	1,139,046
Exchange realignment	匯兌調整	(1,015)	23,560	34,450	(581)	56,414
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	(102,069)	(156,385)	6,596	(243,599)
As at 31 December 2011	於二零一一年十二月三十一日	(13,152)	401,880	573,577	(5,712)	956,593

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## 綜合財務報表附註

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### 36. SHARE OPTION SCHEME

As at 31 December 2011 the Group maintained a share option scheme for employee compensation.

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.

### 36. 購股權計劃

於二零一一年十二月三十一日，本集團設有一項購股權計劃以獎勵員工。

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%。任何超出此限額之進一步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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 36. 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.

The following table shows the movement of the Company's share options during the year ended 31 December 2011.

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	52,350,000	—	(22,470,000)	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 (2010: Nil).

### 36. 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。

下表顯示截至二零一一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(二零一零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 36. 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

### 36. 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

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 2010 二零一零年十二月三十一日
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
Directors 董事	25 September 2007 二零零七年九月二十五日	44,940,000	7,280,280	44,940,000
Employees 僱員	25 September 2007 二零零七年九月二十五日	7,410,000	1,200,420	7,410,000
				101,400,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 36. SHARE OPTION SCHEME (Continued)

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: 購股權之預期有效年期：	5 years from the date of granting 自授出日期起計5年
Expected Dividend Yield: 預期股息率：	Nil 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.

### 36. 購股權計劃(續)

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。

### 37. 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.

### 37. 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 37. CONVERTIBLE NOTES – GROUP AND COMPANY (Continued)

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.

### 37. 可換股票據 – 本集團及本公司(續)

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 37. 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.

### 37. 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。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Liability component	負債部分	2,264,417	2,259,301
Derivative component	衍生工具部分	(238,422)	(277,662)
		<b>2,025,995</b>	1,981,639
<b>Liability component</b>	<b>負債部分</b>		
At beginning of the year	於年初	2,259,301	—
Fair value of convertible notes issued	已發行可換股票據之公平值	—	2,249,011
Converted into Company's shares	轉換為本公司股份	(137,701)	—
Imputed finance cost	估算融資成本	142,817	10,290
At end of the year	於年末	2,264,417	2,259,301
<b>Derivative component</b>	<b>衍生工具部分</b>		
At beginning of the year	於年初	(277,662)	—
Fair value of convertible notes issued	已發行可換股票據之公平值	—	(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 end of the year	於年末	(238,422)	(277,662)
<b>Carrying amount</b>	<b>賬面金額</b>	<b>2,025,995</b>	1,981,639

At 31 December 2011, convertible notes with principal amounts of HK\$2,916,520,000 remained outstanding.

於二零一一年十二月三十一日，本金額為2,916,520,000港元之可換股票據仍未行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 38. 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.

### 38. 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
Principal sum on date of issue	於發行日期之本金額	160,000
Fair value adjustment at the issuance date	於發行日期之公平值調整	(25,647)
At initial recognition	初步確認	134,353
Imputed finance cost	估算融資成本	919
Non-current liability component at 31 December 2010	於二零一零年十二月三十一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

The effective interest rate for the Notes is 12.12% per annum.

票據之實際利率為年息12.12%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 39. SHARE CAPITAL

### 39. 股本

		2011 二零一一年		2010 二零一零年	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	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	500,000	125,000,000,000	500,000

		2011 二零一一年		2010 二零一零年	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	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	2,247,682,010	8,991	2,247,682,010	8,991
Issue upon conversion of convertible note (Note)	於兌換可換股票據後發行 (附註)	556,000,000	2,224	—	—
At 31 December	於十二月三十一日	2,803,682,010	11,215	2,247,682,010	8,991

Note:

On 16 June 2011, a convertible note holder has exercised conversion right to convert part of the principal amount into 120,000,000 ordinary shares of the Company at the exercise price of HK\$0.33 per share.

On 20 June 2011, convertible note holders have exercised conversion right to convert part of the principal amount into 310,000,000 ordinary shares of the Company at the exercise price of HK\$0.33 per share.

On 22 June 2011, 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 19 July 2011, a convertible note holder has exercised conversion right to convert part of the principal amount into 26,000,000 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 37 to the consolidated financial statements.

附註：

於二零一一年六月十六日，可換股票據持有人已行使轉換權，按行使價每股0.33港元兌換部分本金額為120,000,000股本公司普通股。

於二零一一年六月二十日，可換股票據持有人已行使轉換權，按行使價每股0.33港元兌換部分本金額為310,000,000股本公司普通股。

於二零一一年六月二十二日，可換股票據持有人已行使轉換權，按行使價每股0.33港元兌換部分本金額為100,000,000股本公司普通股。

於二零一一年七月十九日，可換股票據持有人已行使轉換權，按行使價每股0.33港元兌換部分本金額為26,000,000股本公司普通股。

可換股票據詳情載於綜合財務報表附註37。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 40. 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.

### 40. 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派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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 40. 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.

### 40. 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 40. RESERVES (Continued) (b) Company

### 40. 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	股本贖回儲備	繳入盈餘	可換股票據儲備	以股份為基礎之 補償儲備	累計虧損	總計
		HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	365,359	77	368,125	—	16,966	(47,197)	703,330
Issue of convertible notes	發行可換股票據	—	—	—	602,879	—	—	602,879
Profit for the year and total comprehensive income for the year	年內溢利及年內全面 收入總額	—	—	—	—	—	31,317	31,317
At 31 December 2010	於二零一零年十二月三十一日	365,359	77	368,125	602,879	16,966	(15,880)	1,337,526
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	365,359	77	368,125	602,879	16,966	(15,880)	1,337,526
Issue of convertible notes	發行可換股票據	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)
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>523,852</b>	<b>77</b>	<b>368,125</b>	<b>567,196</b>	<b>16,966</b>	<b>(188,874)</b>	<b>1,287,342</b>

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 40(a)(ii).

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 (2010: approximately HK\$352,245,000). In addition, the Company's share premium account, in the amount of approximately HK\$523,852,000 (2010: approximately HK\$365,359,000) may be distributed in the form of fully paid bonus shares.

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40(a)(ii)所披露之股本重組。

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(二零一零年：約352,245,000港元)。此外，本公司可以繳足紅股形式分派之股份溢價賬金額約523,852,000港元(二零一零年：約365,359,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 41. ACQUISITION OF SUBSIDIARIES – GROUP

On 6 July 2010, the Group entered into an agreement to acquire 100% equity interest in Talent Central Limited at consideration payable by cash, convertible notes and promissory notes in aggregate face amount of HK\$3,800,000,000 in which its fair value is approximately HK\$3,248,581,000 after taking into account of fair value of the convertible notes and the promissory notes (the “Acquisition”). The new subsidiaries are principally engaged in properties development, properties investment and hotel operation in the PRC and the acquisition was completed on 10 December 2010.

The Board believes the Acquisition to diversify into properties development, properties investment and hotel operation in the PRC will enable the Group to broaden its income source and provide the Group with opportunity to capture the growth potential of the property sector in the PRC. The Board also believes the investment properties and the hotel held by those subsidiaries could generate stable income for the Group and enhance its investment portfolio and profitability in future. Given the operating environment for the Group’s existing business remains challenging, the Board is of the view that the Acquisition is expected to improve the profitability and facilitate the sustainable development of the Group in future.

### 41. 收購附屬公司 – 本集團

於二零一零年七月六日，本集團訂立協議收購Talent Central Limited全部股本權益（「收購事項」），代價面值為3,800,000,000港元（計及可換股票據及承兌票據之公平值後，代價的公平值約為3,248,581,000港元），須以現金、可換股票據及承兌票據支付。新附屬公司主要於中國從事房地產發展、物業投資及酒店經營業務。收購事項已於二零一零年十二月十日完成。

董事會相信，透過收購事項多元化發展至中國之物業發展、物業投資及酒店經營等業務，將有助本集團拓闊其收入來源，並為本集團提供掌握中國物業市場增長潛力之良機。董事會亦相信，該等附屬公司持有之投資物業及酒店可為本集團帶來穩定收入，有助加強其投資組合及未來盈利能力。考慮到本集團現有業務之經營環境仍極具挑戰，董事會認為收購事項可望改善本集團盈利能力，以及於日後推動本集團可持續發展。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 41. ACQUISITION OF SUBSIDIARIES – GROUP

(Continued)

The assets and liabilities of Talent Central Limited acquired at the date of completion of the Acquisition are as follows:

### 41. 收購附屬公司 – 本集團(續)

於收購事項完成日期，所收購Talent Central Limited之資產與負債如下：

		2011 二零一一年 HK'000 千港元	2010 二零一零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	—	523,649
Land use rights	土地使用權	—	1,112,450
Investment properties	投資物業	—	1,146,409
Interests in an associate	於一間聯營公司之權益	—	539,388
Available-for-sale financial assets	可供出售金融資產	—	3,001
Properties under development	發展中物業	—	2,988,392
Completed properties held for sales	持作銷售之已落成物業	—	965,720
Trade receivables	應收賬款	—	66,617
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	—	525,702
Cash and cash equivalents	現金及現金等價物	—	143,047
Restricted cash	受限制現金	—	11,580
Trade payables	應付賬款	—	(109,755)
Accruals and other payables	應計費用及其他應付款項	—	(933,622)
Interest-bearing bank borrowing	計息銀行借款	—	(765,895)
Other unsecured borrowing	其他無抵押借款	—	(556,675)
Provision for taxation	稅項撥備	—	(123,654)
Deferred taxation	遞延稅項	—	(1,139,046)
Non-controlling interests	非控股權益	—	(592,112)
		—	3,805,196
<b>Gain on bargain purchases arising on acquisition</b>	<b>因收購而產生之議價收益</b>	—	(556,615)
<b>Total consideration</b>	<b>總代價</b>	—	3,248,581
<b>Satisfied by:</b>	<b>以下列方式償付：</b>		
Other payable	其他應付款項	—	540,000
Fair value of convertible notes	可換股票據之公平值	—	2,574,228
Fair value of unsecured promissory notes	無抵押承兌票據之公平值	—	134,353
		—	3,248,581
<b>Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiaries:</b>	<b>收購附屬公司所涉及現金及現金等價物之流入淨額分析：</b>		
Cash and bank balances acquired	所收購現金及銀行結餘	—	143,047

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 42. CAPITAL COMMITMENTS Group

### 42. 資本承擔 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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	10,210	—
Construction of properties under development	發展中物業建築開支	624,935	247,961
		<b>635,145</b>	247,961
Capital commitments (authorised but not contracted for):	資本承擔(已授權但未訂約):		
Construction of properties under development	發展中物業建築開支	1,136,163	1,879,150
		<b>1,771,308</b>	2,127,111

#### Company

The Company does not have any significant commitments as at 31 December 2011 and 2010.

#### 本公司

於二零一一年及二零一零年十二月三十一日，本公司概無任何重大承擔。

### 43. OPERATING LEASE COMMITMENTS Group

#### As Lessee

As at 31 December 2011, 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

於二零一一年十二月三十一日，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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	18,637	3,778
In the second to fifth years	第二至第五年	19,726	7,176
Later than five years	五年後	15,466	9,113
		<b>53,829</b>	20,067

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 43. OPERATING LEASE COMMITMENTS

(Continued)

#### Group (Continued)

##### As Lessee (Continued)

The Group leases a number of properties under operating leases. The leases run for an initial period of one year to nine years (2010: one to fifteen 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.

##### As Lessor

At 31 December 2011, the total future minimum lease receivable under non-cancellable operating leases in respect of land and building are receivable by the Group as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	2,422	19,757
In the second to fifth years	第二至第五年	5,362	58,869
Later than five years	五年後	2,452	44,027
		10,236	122,653

#### Company

The Company does not have any significant operating lease commitments as lessee and lessor as at 31 December 2011 and 2010.

### 43. 經營租賃承擔(續)

#### 本集團(續)

##### 作為承租人(續)

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九年(二零一零年：一至十五年)，可選擇於本集團與有關業主共同協定之屆滿日期續租及重新磋商條款。概無租約包含或然租金。

##### 作為出租人

於二零一一年十二月三十一日，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：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	2,422	19,757
In the second to fifth years	5,362	58,869
Later than five years	2,452	44,027
	10,236	122,653

#### 本公司

於二零一一年及二零一零年十二月三十一日，本公司(作為承租人及出租人)並無任何重大經營租賃承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 44. BANKING FACILITIES

#### Group

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 (2010: HK\$4,680,761,000) and corporate guarantee from third party. The total banking facilities amounted to HK\$1,894,221,000 (2010: HK\$1,641,680,000) of which HK\$1,218,270,000 (2010: HK\$798,560,000) 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 2011.

The banking facilities including import loan, overdrafts and trust receipt granted to subsidiaries are secured by the corporate guarantee of the Company. The total banking facilities amounted to HK\$24,000,000 of which none were utilised at 31 December 2010.

#### Company

The Company does not have any banking facilities granted and utilised as at 31 December 2011 and 2010.

### 44. 銀行融資

#### 本集團

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(二零一零年：4,680,761,000港元)以及第三方提供之公司擔保作抵押。於報告期間結算日，銀行融資總額為1,894,221,000港元(二零一零年：1,641,680,000港元)，其中1,218,270,000港元(二零一零年：798,560,000港元)已動用。

於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。

授予附屬公司之銀行融資包括進口貸款、透支及信託收據，乃以本公司之公司擔保作抵押。於二零一零年十二月三十一日，銀行融資總額為24,000,000港元，全數未獲動用。

#### 本公司

於二零一一年及二零一零年十二月三十一日，本公司概無任何已授出及已動用之銀行融資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 45. PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

Group

### 45. 資產抵押及或然負債

本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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	151,059
— 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))	8,787	20,024
		<b>21,077</b>	<b>171,083</b>

Notes:

- (a) The Group's investment properties with fair value of HK\$29,789,000 (2010: HK\$240,465,000) was pledged to banks to secure general banking facilities granted to third parties to the extent of HK\$12,290,000 (2010: HK\$69,089,000).

Besides the above investment properties, the Group had not provided corporate guarantees to secure general banking facilities granted to third parties as at 31 December 2011. And the Group had provided corporate guarantees to secure general bank facilities granted to third parties to the extent of HK\$81,970,000 as at 31 December 2010.

Under the guarantees, the Group would be liable to pay the bank if the bank is unable to recover the amount granted.

At the reporting date, no provision for the Group's obligation under the guarantee contract has been made as the directors consider that it is not probable that the amount granted will be in default.

- (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 2011 of HK\$8,787,000 (2010: HK\$20,024,000), 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 financial statements for the guarantees.

附註：

- (a) 本集團公平值為29,789,000港元(二零一零年：240,465,000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(二零一零年：69,089,000港元)之抵押品。

於二零一一年十二月三十一日，除上述投資物業外，本集團並無就第三方所獲授之一般銀行融資提供公司擔保。而於二零一零年十二月三十一日，本集團就第三方所獲授之一般銀行融資提供公司擔保81,970,000港元。

根據有關擔保，銀行一旦未能收回所授出款項，本集團須承擔還款責任。

於報告日期，由於董事認為所授出款項出現違約情況之可能性不大，故並無就本集團於擔保合約之責任計提撥備。

- (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。於二零一一年十二月三十一日，8,787,000港元(二零一零年：20,024,000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財務報表作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 45. PLEDGE OF ASSETS AND CONTINGENT LIABILITIES (Continued)

#### Company

### 45. 資產抵押及或然負債(續)

#### 本公司

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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：		
– Subsidiaries	– 附屬公司	–	24,000

As at 31 December 2011 and 2010, the directors do not consider it is probable that a claim will be made against the Company under any of the guarantees since there is no utilisation for the facility granted to its subsidiaries.

Under the guarantees, the Company would be liable to pay the bank if the bank is unable to recover the amount granted.

At the reporting date, no provision for the Company's obligation under the guarantee contract has been made as the directors consider that it is not probable that the amount granted will be in default.

於二零一一年及二零一零年十二月三十一日，董事認為，由於附屬公司尚未動用所獲授融資，故本公司不大可能因任何擔保而遭索償。

根據有關擔保，若銀行未能收回所授出款項，則本公司須承擔還款責任。

於報告日期，由於董事認為所授款項出現違約情況之可能性不大，故並無就本公司於擔保合約項下之責任計提撥備。

### 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.

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 46. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balance with related party:

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Balances due from/(to) a related party	應收/(付)關連人士之結餘		
— included in prepayments, deposits and other receivables/ accruals and other payables	— 計入預付款項、按金及其他應收款項/應計費用及其他應付款項		
<b>Associate:</b>	<b>聯營公司:</b>		
Guangzhou Xintian Properties Development Limited	廣州新天房地產發展有限公司	<b>52,236</b>	(312,509)

Balances due from/to a related party are unsecured, interest-free and settled according to the contract terms.

應收/付關連人士之結餘為無抵押、免息及須根據合約條款清償。

### 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保障本集團短期至中期之現金流量，從而將所承受之財務市場風險減至最低。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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 and bill receivables, deposits and other receivables, trade payables, accruals and other payables, obligations under finance lease, amounts due from subsidiaries, interest-bearing borrowing, 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、應收賬款及應收票據、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、應收附屬公司款項、計息借款、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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b> <b>金融資產</b>					
Available-for-sale financial assets	可供出售金融資產	2,121	3,036	—	—
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	7,172	—	—
		<b>7,698</b>	10,208	—	—
Loans and receivables	貸款及應收款項				
— Trade receivables	— 應收賬款	61,989	104,093	—	—
— Amounts due from subsidiaries	— 應收附屬公司款項	—	—	3,322,527	3,328,228
— Deposits and other receivables (note 27)	— 按金及其他應收款項(附註27)	705,874	588,280	—	397
— Restricted cash	— 受限制現金	5,153	16,273	—	—
— Cash and cash equivalents	— 現金及現金等價物	320,339	777,378	3,692	540,599
		<b>1,093,355</b>	1,486,024	<b>3,326,219</b>	3,869,224
		<b>1,101,053</b>	1,496,232	<b>3,326,219</b>	3,869,224

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial liabilities</b>					
<b>金融資產</b>					
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債				
— Trade payables	— 應付賬款	(86,303)	(58,721)	—	—
— Accruals and other payables (note 31)	— 應計費用及其他應付款項 (附註31)	(1,270,979)	(1,420,025)	(1,933)	(541,329)
— Obligations under finance lease	— 融資租約承擔	(273)	(41)	—	—
— Borrowings	— 借款	(1,792,296)	(1,355,235)	—	—
— Promissory notes	— 承兌票據	(152,092)	(135,272)	—	—
— Convertible notes	— 可換股票據	(2,025,995)	(1,981,639)	(2,025,995)	(1,981,639)
		(5,327,938)	(4,950,933)	(2,027,928)	(2,522,968)

#### (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 Group is operated in Hong Kong and the PRC with most of the transactions settled in HK\$, RMB and United States Dollars ("US\$"). As HK\$ is pegged to US\$, the directors do not expect any significant exposure to foreign currency risk in this respect. As at the reporting date, foreign currencies were translated into HK\$ at the closing rate.

Deposits invested into various bank deposits are mainly denominated in HK\$, US\$ and RMB. Foreign currencies were translated into HK\$ at the closing rate as at the reporting date. As at 31 December 2011, cash and bank balances mainly included HK\$22,222,000, US\$3,461,000 (approximately HK\$26,764,000) and RMB224,978,000 (approximately HK\$276,497,000). Any foreign currency exchange rate fluctuations in connection with its foreign currency denominated bank deposits may have a financial impact to the Group.

### 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)

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial liabilities</b>					
<b>金融資產</b>					
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債				
— Trade payables	— 應付賬款	(86,303)	(58,721)	—	—
— Accruals and other payables (note 31)	— 應計費用及其他應付款項 (附註31)	(1,270,979)	(1,420,025)	(1,933)	(541,329)
— Obligations under finance lease	— 融資租約承擔	(273)	(41)	—	—
— Borrowings	— 借款	(1,792,296)	(1,355,235)	—	—
— Promissory notes	— 承兌票據	(152,092)	(135,272)	—	—
— Convertible notes	— 可換股票據	(2,025,995)	(1,981,639)	(2,025,995)	(1,981,639)
		(5,327,938)	(4,950,933)	(2,027,928)	(2,522,968)

#### (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。

本集團在香港及中國經營業務，大部分交易以港元、人民幣及美元(「美元」)結算。由於港元與美元掛鈎，董事預期毋須就此承受任何重大外匯風險。於報告日期，外幣乃按收市匯率換算為港元。

存放於各銀行之存款主要以港元、美元及人民幣計值。外幣按報告日期之收市匯率換算為港元。於二零一一年十二月三十一日，現金及銀行結餘主要包括22,222,000港元、3,461,000美元(約26,764,000港元)及人民幣224,978,000元(約276,497,000港元)。任何與以外幣計值銀行存款有關之匯率波動均可能對本集團構成財務影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### (b) Foreign currency risk (Continued)

The borrowings are all denominated in RMB. Foreign currency was translated into HK\$ at the closing rate as at the reporting date. As at 31 December 2011, the borrowings were RMB1,458,337,000 (approximately HK\$1,792,296,000). Any foreign currency exchange rate fluctuations in connection with its foreign currency denominated borrowings may have a financial impact to the Group.

#### *Sensitivity analysis*

At 31 December 2011, 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\$151,580,000 lower respectively (2010: post-tax profit for the year and retained profit would have been approximately HK\$121,271,000 higher 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\$151,580,000 higher respectively (2010: post-tax profit for the year and retained profit would have been approximately HK\$121,271,000 lower 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)

借款全是以人民幣計值。外幣按報告日期之收市匯率換算為港元。於二零一一年十二月三十一日，借款為人民幣1,458,337,000元(約1,792,296,000港元)。任何與以外幣計值借款有關之匯率波動均可能對本集團構成財務影響。

#### *敏感度分析*

於二零一一年十二月三十一日，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151,580,000港元(二零一零年：年度除稅後溢利及保留溢利將分別增加約121,271,000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151,580,000港元(二零一零年：年度除稅後溢利及保留溢利將分別減少約121,271,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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.

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. During the year ended 31 December 2011 and 2010, the Group had not provided impairment of trade receivables.

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 foreign currency 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。

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。截至二零一一年及二零一零年十二月三十一日止年度，本集團並無就應收賬款作出減值撥備。

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外匯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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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 deposits, bank borrowings and unsecured loan issued at variable rates expose the Group to cash flow interest-rate risk and 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 32. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Group's cash at banks and bank loans is considered minimal.

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 expenses (including interest expenses net of interest income) on borrowings and bank deposit at variables rates.

At 31 December 2010, if interest rates had been 100 basis points higher/lower, with all other variables held constant, post-tax profit and retained profit would have been approximately HK\$3,304,000 lower/higher 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。本集團就銀行存款、銀行借款及按浮動利率計息之無抵押貸款承受現金流量利率風險及公平值利率風險。

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32披露。本集團之收入及營運現金流量大致獨立於市場利率變動。本集團並無使用任何金融工具對沖潛在利率波動。本集團就銀行現金及銀行貸款承受之利率風險被視為輕微。

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。

於二零一零年十二月三十一日，倘利率上升／下降100基點，而所有其他可變因素維持不變，除稅後溢利及保留溢利將分別減少／增加約3,304,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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 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 income for the year ended 31 December 2011 would increase/decrease by HK\$636,000 respectively (2010: HK\$911,000). 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 2011 would decrease/increase by approximately HK\$1,673,000 respectively (2010: approximately HK\$2,152,000).

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。

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%，截至二零一一年十二月三十一日止年度之其他全面收入將分別增加/減少636,000港元(二零一零年：911,000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%，截至二零一一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1,673,000港元(二零一零年：約2,152,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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, 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 2011 於二零一一年十二月三十一日					
		Total contractual carrying amount	Within one year or on demand	Between one year and two years	Between two years and five years	More than five years	
		合約未貼現金流量總額	一年內或按要	一年至兩年間	兩年至五年間	超過五年	
		賬面值	求				
		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
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)

### 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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### (f) Liquidity risk (Continued) Group (Continued)

		As at 31 December 2010 於二零一零年十二月三十一日					
		Carrying amount	Total contractual undiscouted cash flow	Within one year or on demand	Between one year and two years	Between two years and five years	More than five years
		賬面值	現金流量總額	一年內或按要求	一年至兩年間	兩年至五年間	超過五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	應付賬款	58,721	58,721	(58,721)	—	—	—
Accruals and other payables	應計費用及其他應付款項	1,420,025	1,420,025	(1,420,025)	—	—	—
Obligations under finance lease	融資租賃承擔	41	41	(41)	—	—	—
Borrowings (principal amount plus interest)	借款(本金額加利息)	1,355,235	1,736,793	(152,170)	(704,563)	(297,516)	(582,544)
Promissory notes (principal amount plus interest)	承兌票據(本金額加利息)	135,272	179,540	(8,000)	(8,000)	(163,540)	—
Convertible notes	可換股票據	1,981,639	3,100,000	—	—	(3,100,000)	—
		4,950,933	6,495,120	(1,638,957)	(712,563)	(3,561,056)	(582,544)

### 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)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### (f) Liquidity risk (Continued) Company

		As at 31 December 2011 於二零一一年十二月三十一日				
		Total				
		contractual	Within	Between one	Between two	
		Carrying	undiscounted	one year or	year and	years and
		amount	cash flow	on demand	two years	five years
			合約未貼現	一年內	一年至	兩年至
		賬面值	現金流量總額	或按要求	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)

		As at 31 December 2010 於二零一零年十二月三十一日				
		Total				
		contractual	Within	Between one	Between two	
		Carrying	undiscounted	one year or	year and	years and
		amount	cash flow	on demand	two years	five years
			合約未貼現	一年內	一年至	兩年至
		賬面值	現金流量總額	或按要求	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	541,329	541,329	(541,329)	—	—
Convertible notes	可換股票據	1,981,639	3,100,000	—	—	(3,100,000)
		2,522,968	3,641,329	(541,329)	—	(3,100,000)

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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:

		2011 – Group 二零一一年 – 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
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
		<b>7,698</b>	<b>—</b>	<b>—</b>	<b>7,698</b>

		2010 – Group 二零一零年 – 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售金融資產	3,036	—	—	3,036
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	7,172	—	—	7,172
		<b>10,208</b>	<b>—</b>	<b>—</b>	<b>10,208</b>

There have been no significant transfers between levels 1 and 2 in the reporting period.

### 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：

		2011 – Group 二零一一年 – 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
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
		<b>7,698</b>	<b>—</b>	<b>—</b>	<b>7,698</b>

		2010 – Group 二零一零年 – 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售金融資產	3,036	—	—	3,036
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	7,172	—	—	7,172
		<b>10,208</b>	<b>—</b>	<b>—</b>	<b>10,208</b>

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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## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### (g) Fair value measurement recognised in the consolidated statement of financial position (Continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

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.

### 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 2011 amounted to approximately HK\$1,177,019,000 (2010: approximately HK\$1,877,291,000), 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.

### 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)

計量公平值所用方法及估值技巧與上一報告期間相同。

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。

### 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。

本集團積極及定期審閱與管理其資本架構，以確保達致最佳資本架構及股東回報，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。

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。於二零一一年十二月三十一日之資本金額約為1,177,019,000港元(二零一零年：約1,877,291,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2011) (截至二零一一年十二月三十一日止年度)

### 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

After the end of reporting period and up to the date of this report, Guangzhou Gaotian Investment Limited (“Gaotian”), an indirectly owned subsidiary of the Company, entered into sale and purchase agreements with various buyers to dispose Gaotian’s certain investment properties at consideration of RMB341.6 million. The fair value of the disposed investment properties as at 31 December 2011 were approximately RMB368.9 million.

### 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

於報告期末至本報告日期止，本公司之間接擁有附屬公司廣州高田投資有限公司（「高田」）與數個買方訂立買賣協議，以出售高田若干投資物業，代價為人民幣 341,600,000 元。於二零一一年十二月三十一日，出售投資物業之公平值約為人民幣 368,900,000 元。





**TALENT PROPERTY GROUP LIMITED**  
新天地产集團有限公司\*

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