



中國基建投資有限公司
China Infrastructure Investment Limited

Stock Code 股份代號: 600

Annual Report 2011
年度報告

CONTENTS

目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	6
Corporate Governance Report 企業管治報告	12
Directors and Senior Management 董事及高級管理層	23
Directors' Report 董事會報告	28
Independent Auditors' Report 獨立核數師報告	38
Consolidated Income Statement 綜合損益表	41
Consolidated Statement of Comprehensive Income 綜合全面收益表	42
Consolidated Statement of Financial Position 綜合財務狀況表	43
Statement of Financial Position 財務狀況表	45
Consolidated Statement of Changes in Equity 綜合權益變動表	46
Consolidated Statement of Cash Flows 綜合現金流量表	47
Notes to the Consolidated Financial Statements 綜合財務報表附註	49
Five Years Financial Summary 五年財務摘要	167
Group Properties 集團物業	168

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

LAW Kar Po	(Chairman)
ZHU Hai Hua	(Vice Chairman) (appointed on 10 January 2012)
YE De Chao	(Chief Executive Officer) (appointed on 17 January 2012)
ZHOU Guo Chang	(appointed on 10 January 2012)
LAW Wing Yee, Wendy	
LEE Siu Yuk, Eliza	
YANG Tian Ju	(Vice Chairman) (resigned on 30 December 2011)
SHI Feng Ling	(Chief Executive Officer) (resigned on 30 December 2011)
MAN Wai Ping	(resigned on 30 December 2011)
CHIANG Kin Tong	(resigned on 26 May 2011)

Independent Non-executive Directors:

KWOK Hong Yee, Jesse #	
KEUNG Kwok Hung #	
YUEN Hon Ming, Edwin #	(appointed on 6 April 2011)
ZHANG Yong #	(resigned on 4 March 2011)

(# Members of Audit Committee)

COMPANY SECRETARY

LAW Chun Choi

SOLICITORS

Reed Smith Richards Butler

AUDITORS

HLB Hodgson Impey Cheng

董事會

執行董事：

羅家寶	(主席)
朱海華	(副主席) (於二零一二年一月十日獲委任)
業德超	(行政總裁) (於二零一二年一月十七日獲委任)
周國昌	(於二零一二年一月十日獲委任)
羅穎怡	
李笑玉	
楊天舉	(副主席) (於二零一一年十二月三十日辭任)
史鳳玲	(行政總裁) (於二零一一年十二月三十日辭任)
文偉平	(於二零一一年十二月三十日辭任)
鄭建東	(於二零一一年五月二十六日辭任)

獨立非執行董事：

郭匡義#	
姜國雄#	
袁漢明#	(於二零一一年四月六日獲委任)
張永#	(於二零一一年三月四日辭任)

(# 審核委員會成員)

公司秘書

羅進財

法律顧問

禮德齊伯禮律師行

核數師

國衛會計師事務所

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Cayman Islands

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

Hong Kong

16th Floor, 50 Connaught Road Central
Hong Kong

SHARE REGISTRARS & TRANSFER OFFICE

Principal Registrars

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

Registrars in Hong Kong

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai
Hong Kong

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Shanghai Commercial Bank Limited
Wing Hang Bank, Limited

註冊辦事處

開曼群島

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

香港

香港
干諾道中50號16樓

股份過戶登記處

主要股份登記處

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

香港股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

往來銀行

香港上海滙豐銀行有限公司
上海商業銀行有限公司
永亨銀行有限公司

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of directors of China Infrastructure Investment Limited (the "Company"), I am pleased to present the final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2011.

The turnover of the Group for the year ended 31 December 2011 was approximately HK\$2.7 million, as compared with approximately HK\$0.6 million in 2010. The loss attributable to owners of the Company for the year ended 31 December 2011 was approximately HK\$36.6 million, compared with the profit attributable to owners of the Company of approximately HK\$12.1 million over the corresponding period of 2010. The change was due to (i) an one-off income recognised in relation to the disposal of 29th Floor, The Sun's Group Centre and the Group's 40% interest in Hotel Golden Dragon (Macao) Company Limited in 2010; (ii) the increase in various overhead/professional expenses arising from the recent acquisition of the natural gas projects in 2011; and (iii) gain arising on change in fair value of investment properties, in the amount of approximately HK\$38.7 million, recognised from Shenyang Project in 2010.

The Group acquired ten residential properties at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories in June 2011 which provided a steady rental income stream under the current low interest rate environment. The disposal of Shenyang Project was completed in December 2011. During 2011, the Group had successfully acquired several natural gas projects with operations in Beiqijia area in Beijing, Xinan County in Henan Province and etc., the People's Republic of China (the "PRC").

Benefiting from the progress in urbanisation in the PRC and the ever-increasing basic living standards of the public, the Chinese economic and infrastructure construction sector is expected to maintain higher growth momentum. Following the strategic shift and re-positioning of corporate businesses in recent years, the Group streamlined its business focus by concentrating its resources on infrastructure project in the PRC.

本人謹代表中國基建投資有限公司（「本公司」）之董事會，欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一一年十二月三十一日止年度的末期業績。

於截至二零一一年十二月三十一日止年度，本集團錄得營業額約2,700,000港元，而二零一零年則為約600,000港元。於截至二零一一年十二月三十一日止年度，本公司擁有人應佔虧損約為36,600,000港元，而二零一零年同期則錄得本公司擁有人應佔溢利約12,100,000港元。該變動乃由於(i)就二零一零年出售新銀集團中心29樓及本集團於金龍酒店（澳門）有限公司之40%權益而確認的一次性收入；(ii)二零一一年近期收購天然氣項目而產生之各種行政／專業費用增加；及(iii)二零一零年自瀋陽項目確認之投資物業公平值變動產生之收益（約38,700,000港元）所致。

於二零一一年六月，本集團收購位於新界西貢清水灣道松濤苑之十座住宅物業，在目前低利率環境下，該等物業為本集團提供穩定的租金收入來源。出售瀋陽項目於二零一一年十二月完成。於二零一一年期間，本集團已成功收購於中華人民共和國（「中國」）北京北七家地區、河南省新安縣等擁有經營業務的多個天然氣項目。

受惠於中國城鎮化進程的推進以及民眾對於基本生活品質標準的不斷提升，中國經濟和基礎設施建設領域預期還將保持著較高的增長勢頭。經過近年的策略性轉型及公司業務的重新定位，本集團將輕裝上陣，將資源集中投放於中國之基礎設施建設項目。

CHAIRMAN'S STATEMENT 主席報告

Last but not least, I would like to take this opportunity to express my heartfelt thanks to our fellow directors and staff for their hard work and valuable contribution to the Group. I would also like to express my sincere gratitude to our shareholders and business partners for their continuing support and trust. We will continue to strive to achieve sustainable growth and maximise corporate value.

最後，本人謹藉此機會，對董事會同仁及本集團全體員工之辛勤工作及寶貴貢獻致以最衷心的謝意。對全體股東及合作夥伴的持續支持及信賴致以最衷心的謝意。吾等將繼續竭盡所能實現可持續增長及提高公司的價值。

Law Kar Po
Chairman

30 March 2012

主席
羅家寶

二零一二年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The loss attributable to owners of the Company for the year ended 31 December 2011 was approximately HK\$36.6 million, compared with the profit attributable to owners of the Company of approximately HK\$12.1 million for the year ended 31 December 2010. The change was due to (i) an one-off income recognised in relation to the disposal of 29th Floor, The Sun's Group Centre and the Group's 40% interest in Hotel Golden Dragon (Macao) Company Limited in 2010; (ii) the increase in various overhead/professional expenses arising from the recent acquisition of the natural gas projects in 2011; and (iii) gain arising on change in fair value of investment properties, in the amount of approximately HK\$38.7 million, recognised from Shenyang Project in 2010. The turnover of the Group for the year under review was approximately HK\$2.7 million, as compared with approximately HK\$0.6 million in 2010.

PRC Projects

Infrastructure

新安中京燃氣有限公司 (Xinan Zhongjing Gas Company Limited*)

On 11 April 2011, the Company and the vendor entered into an agreement to acquire from the vendor the entire equity interest in Success Take Limited which indirectly holds 90% interest in Xinan Zhongjing Gas Company Limited ("Xinan Zhongjing"), at the consideration of HK\$140 million (the "Xinan Acquisition").

The Xinan Acquisition was completed on 15 August 2011 after the conditions precedent of Xinan Acquisition had been fulfilled. Xinan Zhongjing had entered into concession agreement with the local government relating to the 30-year exclusive natural gas operations by Xinan Zhongjing in 新安產業集聚區 (Xinan Industrial Consolidation Park*), Xinan County (which is located west of Luoyang city), Henan Province, the PRC. Xinan Zhongjing is engaged in the construction and management of natural gas pipeline and supply of natural gas.

業務回顧

於截至二零一一年十二月三十一日止年度，本公司擁有人應佔虧損約為36,600,000港元，而於截至二零一零年十二月三十一日止年度，本公司擁有人應佔溢利則約為12,100,000港元。該變化乃由於(i)就二零一零年出售新銀集團中心29樓及本集團於金龍酒店(澳門)有限公司之40%權益而確認的一次性收入；(ii)二零一一年近期收購天然氣項目而產生之各種行政／專業費用增加；及(iii)二零一零年自瀋陽項目確認之投資物業公平值變動產生之收益(約38,700,000港元)所致。本集團於回顧年度之營業額約為2,700,000港元，而二零一零年則約為600,000港元。

中國項目

基礎設施

新安中京燃氣有限公司

於二零一一年四月十一日，本公司與賣方訂立協議，向賣方收購Success Take Limited(間接持有新安中京燃氣有限公司(「新安中京」)之90%權益)之全部股權，代價為140,000,000港元(「新安收購事項」)。

於達成新安收購事項之先決條件後，新安收購事項已於二零一一年八月十五日完成。新安中京已與地方政府簽訂特許經營權協議，在中國河南省新安縣(位於洛陽市西部)新安產業集聚區取得30年天然氣獨家經營權。新安中京從事天然氣管道鋪設及天然氣供應。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

北京昌東順燃氣有限公司 (Beijing Changdongshun Gas Limited*)

On 5 November 2010, the Company and the vendors entered into an option agreement, which terms and conditions were subsequently amended on 28 April 2011 (the “Amended Option Agreement”). The Company and the vendors entered into the Amended Option Agreement and the Company exercised the first tranche option to acquire from the vendors the 49% equity interest in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*) so as to indirectly hold 49% interest in Beijing Changdongshun Gas Limited (“Changdongshun”), at the aggregate consideration of HK\$300 million (the “Changdongshun Acquisition”).

Changdongshun is currently operating, constructing and managing natural gas pipeline in Beiqijia area in Beijing, the PRC. Beiqijia area is located at Changping district which is one of the eleven satellite cities of Beijing. Changdongshun is expanding to other cities/towns within Heilongjiang, Henan and Jilin Provinces in the PRC through its subsidiaries. Changdongshun’s subsidiaries in three operating areas within Heilongjiang and Jilin Provinces in the PRC had entered into concession agreements and obtained the concessions whereby they have the exclusive right to operate, construct and manage natural gas pipeline in their respective concession operating areas.

Pursuant to the Amended Option Agreement, (i) the vendors undertake to the Company that the net profits of the current operations of Changdongshun and its existing subsidiaries that operate in natural gas projects (the “Guaranteed Profit”) shall not be less than certain amounts for each of the six years ending 31 December 2016 (the “Guaranteed Period”); and (ii) the Company holds the Second Tranche Option to acquire the 51% interest in Beijing Zhonggang Green Energy Investment Consulting Co. Ltd., during the period from 21 May 2011 to 20 May 2017, provided that the audited net profits of Changdongshun and its existing subsidiaries exceed the Guaranteed Profit of the relevant financial year immediately prior to the exercise.

Given that the Changdongshun Acquisition was completed on 30 December 2011, on 5 March 2012, the Company and the vendors entered into a third supplemental agreement to revise the exercise period of the Second Tranche Option to the period from 1 January 2013 to 31 December 2018, and to extend the Guaranteed Period from the six years ending 31 December 2016 to the six years ending 31 December 2017 accordingly.

* For identification purpose only.

北京昌東順燃氣有限公司

於二零一零年十一月五日，本公司與賣方訂立期權協議，其條款及條件其後於二零一一年四月二十八日經重新修訂（「經修訂期權協議」）。本公司與賣方訂立經修訂期權協議，並行使首輪期權向賣方收購北京中港綠能投資諮詢有限公司之49%股權，從而間接持有北京昌東順燃氣有限公司（「昌東順」）之49%權益，總代價為300,000,000港元（「昌東順收購事項」）。

昌東順目前在中國北京北七家地區經營、建設及管理天然氣管道。北七家地區位於北京十一大衛星城市之一的昌平區。昌東順現正透過其附屬公司向中國黑龍江、河南及吉林省其他城市／城鎮擴展業務。昌東順於中國黑龍江及吉林省三個經營區之附屬公司已簽訂特許經營權協議，並已獲授特許經營權於各自特許經營區獨家經營、建設及管理天然氣管道。

根據經修訂期權協議，(i)截至二零一六年十二月三十一日止六個年度各年（「保證期」），賣方向本公司承諾經營天然氣項目的昌東順及其現有附屬公司之目前業務純利（「保證溢利」）不得少於若干數額；及(ii)本公司持有次輪期權以收購北京中港綠能投資諮詢有限公司之51%權益，可在二零一一年五月二十一日至二零一七年五月二十日期間行使，條件是昌東順及其現有附屬公司之經審核純利超過緊接期權行使前有關財政年度的保證溢利。

鑒於昌東順收購事項於二零一一年十二月三十日完成，於二零一二年三月五日，本公司與賣方訂立第三份補充協議，將次輪期權行使期限修改為二零一三年一月一日至二零一八年十二月三十一日，並將保證期由截至二零一六年十二月三十一日止六個年度相應延長至截至二零一七年十二月三十一日止六個年度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Properties development and investment

Shenyang Project

The Group, through Pan-China (Shenyang) Real Estate Development Limited (“Pan-China (Shenyang)”), has a 70% interest in the development project of Pan-China Commercial Square in Hunnan New District, Shenyang, the PRC which is opposite to the Shenyang Olympic Gymnasium Center while the remaining 30% is held by Pan-China Construction Group Corporation Limited. The development project has a site area of approximately 75,532 square metres which is planned to develop into a landmark composite development project with a total gross floor area of approximately 455,000 square metres, comprising residential buildings, shopping malls, commercial office buildings and service apartments.

On 7 July 2011, a disposal agreement was entered into between the Company and Amazing Glory Investments Limited which was a connected person of the Company with regard to the disposal of (i) the Sale Share, representing the entire equity interest of Central Bingo Group Limited; and (ii) the Shareholder’s Loans (being approximately HK\$442.7 million) by the Company for an aggregate consideration of HK\$582.7 million (the “Disposal”). Central Bingo Group Limited was a direct wholly-owned subsidiary of the Company. Its sole asset was its 100% equity interest in China Infrastructure Limited, of which the sole asset was the 70% equity interest in Pan-China (Shenyang). The completion of the Disposal successfully took place on 30 December 2011.

物業發展及投資

瀋陽項目

本集團透過泛華房地產開發(瀋陽)有限公司(「泛華瀋陽」)擁有中國瀋陽渾南新區泛華商業廣場發展項目(該項目與瀋陽奧林匹克體育中心相對)的70%權益，餘下30%權益則由泛華建設集團有限公司持有。該發展項目佔地約75,532平方米，規劃發展成為集住宅、購物商場、商業寫字樓及服務式公寓於一身的地標性綜合發展項目，總建築樓面面積約為455,000平方米。

於二零一一年七月七日，本公司與Amazing Glory Investments Limited(為本公司之關連人士)訂立出售協議，內容有關本公司出售(i)出售股份(即Central Bingo Group Limited之全部股權)；及(ii)股東貸款(約442,700,000港元)，總代價為582,700,000港元(「出售事項」)。Central Bingo Group Limited為本公司之直接全資附屬公司。其唯一資產為其於中國基建有限公司之100%股權，而後者之唯一資產為於泛華(瀋陽)之70%股權。出售事項其後於二零一一年十二月三十日順利完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong Projects

Ten residential properties at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories

In June 2011, the Group acquired ten residential properties, namely E2, E3, E4, E5, E6, E7, E8, E9, E10 and E15, located at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories (the "Properties"). The Properties are luxurious houses with gross floor area ranging from approximately 2,800 to 3,200 square feet (including private garden). The Properties are used by the Group for investment purposes. Rental of residential properties in the New Territories experienced a substantial increase in the past year where average rent per square metre increased from HK\$222 per month in the second quarter of 2010 to HK\$334 per month in February 2011, representing a growth of approximately 50.5%. Seven of the ten houses are currently leased to tenants. The Properties would provide a steady rental income stream to the Group amid the current low interest rate environment, thus contributing to a more stable and predictable revenue stream to the Group as well as appreciation potential of the value of the Properties.

HUMAN RESOURCES

At 31 December 2011, the Group had a total of approximately 34 staff in Hong Kong and the PRC. The Group remunerates employees based on their performance, experience and prevailing industry practices so as to retain the competent and talented employees. The Group provides benefits such as training programme to staff in order to maintain the competitiveness of the staff and to enhance their senses of loyalty. The Company has a share option scheme for the purpose of providing incentives and rewards to the eligible persons including the employees of the Company for their contributions to the long term success and prosperity of the Group.

香港項目

新界西貢清水灣道松濤苑之十座住宅物業

於二零一一年六月，本集團收購位於新界西貢清水灣道松濤苑之十座住宅物業，即E2、E3、E4、E5、E6、E7、E8、E9、E10及E15住宅（「該等物業」）。該等物業為總樓面面積介乎約2,800至3,200平方呎（包括私人花園）之豪宅。該等物業由本集團作投資用途。新界住宅物業之租金去年大幅增長，每平方米之平均租金由二零一零年第二季度之每月222港元增加至二零一一年二月之每月334港元，增幅約為50.5%。十座住宅中之七座現正出租予租戶。在目前低利率環境下，該等物業將為本集團提供穩定的租金收入來源，從而為本集團貢獻更為穩定、可預測之收入來源及該等物業之升值潛力。

人力資源

於二零一一年十二月三十一日，本集團於香港及中國合共約有34名員工。本集團按照僱員表現、資歷及現行行業慣例釐定僱員薪酬，以挽留幹練及有才能之僱員。本集團為員工提供培訓計劃等福利，以保持員工之競爭力及培養其竭誠盡忠之精神。本公司設有一項購股權計劃，旨在獎勵及回報向本集團之長遠成功及繁榮作出貢獻之合資格人士（包括本公司僱員）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Results

For the year ended 31 December 2011, the Group reported a turnover of approximately HK\$2.7 million, compared with approximately HK\$0.6 million for the year ended 31 December 2010. The loss attributable to owners of the Company for the year ended 31 December 2011 was approximately HK\$36.6 million as compared with the profit attributable to owners of the Company of approximately HK\$12.1 million in last year.

Capital Structure

The capital structure of the Group consisted of debts (which included borrowings and convertible notes), cash and bank balances and equity attributable to owners of the Company, comprising issued share capital and reserves of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings when appropriate. At 31 December 2011, the underlying current ratio, defined as current assets over current liabilities, was approximately 2.32 (2010: 1.97). At 31 December 2011, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 19% (2010: 16%) while the current liabilities to the total assets ratio was approximately 17% (2010: 26%).

At 31 December 2011, the Group's equity attributable to owners of the Company was approximately HK\$973 million, a decrease of approximately 3% over last year end which was approximately HK\$1,004 million. The net current assets at 31 December 2011 was approximately HK\$275 million (2010: HK\$509 million) while cash and bank balances at 31 December 2011 was approximately HK\$472 million (2010: HK\$362 million). At 31 December 2010, the bank deposits of approximately RMB1.3 million (equivalent to approximately HK\$1.6 million) were pledged to a bank to secure the mortgage loans granted to the purchasers of the properties of Pan-China (Shenyang).

財務回顧

業績

於截至二零一一年十二月三十一日止年度，本集團錄得營業額約2,700,000港元，而於截至二零一零年十二月三十一日止年度則約為600,000港元。於截至二零一一年十二月三十一日止年度，本公司擁有人應佔虧損約為36,600,000港元，而於去年本公司擁有人應佔溢利則約為12,100,000港元。

資本架構

本集團之資本架構包括債務（其包括借貸及可換股票據）、現金及銀行結餘，以及本公司擁有人應佔權益（包括本集團已發行股本及儲備）。

流動資金及財務資源

本集團按中短期基準監控流動資金需求，並於適當時為本集團借貸安排再融資。於二零一一年十二月三十一日，相關流動比率（即流動資產除以流動負債）約為2.32（二零一零年：1.97）。於二零一一年十二月三十一日，相關資本負債比率（即總借貸除以總權益（包括非控股股東權益））約為19%（二零一零年：16%），而流動負債除以總資產之比率約為17%（二零一零年：26%）。

於二零一一年十二月三十一日，本集團擁有人應佔本集團權益約為973,000,000港元，較去年底約1,004,000,000港元下跌約3%。於二零一一年十二月三十一日之流動資產淨值約為275,000,000港元（二零一零年：509,000,000港元），而於二零一一年十二月三十一日之現金及銀行結餘約為472,000,000港元（二零一零年：362,000,000港元）。於二零一零年十二月三十一日，銀行存款約人民幣1,300,000元（相等約1,600,000港元）已抵押予一間銀行作為泛華（瀋陽）之物業買家獲授按揭貸款之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL DIVIDEND

The Board has resolved not to propose any final dividend for the year ended 31 December 2011 (2010: HK\$nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2011.

CHARGE ON ASSETS

At 31 December 2011, assets of the Group amounting to approximately HK\$252 million (2010: HK\$1,011 million) were pledged for the Group's borrowings as set out in note 36 to the consolidated financial statements.

FOREIGN CURRENCIES

During the year, most of the business transactions, assets and liabilities of the Group were denominated in Hong Kong Dollars, Renminbi and United States Dollars. The Group had no material foreign exchange exposure risks during the year.

PROSPECT OF THE GROUP

The management will continue to look for investment opportunities in relation to the city infrastructure projects in the PRC so as to expand the development portfolio of the Group in the future. In this regard, investment opportunities which offer satisfactory returns to the Shareholders within the acceptable risk profile of the Group and expected return will be considered. As a result, the Group has been identifying suitable projects which are engaged in the natural gas businesses in the PRC.

末期股息

董事會議決不派發截至二零一一年十二月三十一日止年度之任何末期股息（二零一零年：零港元）。

或然負債

於二零一一年十二月三十一日，本集團並無重大或然負債。

資產抵押

誠如綜合財務報表附註36所載，於二零一一年十二月三十一日，本集團之資產約為252,000,000港元（二零一零年：1,011,000,000港元）已抵押，以取得本集團之貸款。

外匯貨幣

於年內，本集團之大部份交易、資產及負債均以港元、人民幣及美元為計值單位。本集團於年內並無重大外匯風險。

本集團前景

管理層將繼續尋求在中國投資城市基礎設施項目之機遇，以於未來擴大本集團之發展項目組合。就此而言，管理層將考慮可在本集團可承受風險範圍內為股東帶來理想回報及預期回報之投資機會。因此，本集團一直物色從事中國天然氣業務之合適項目。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors (the “Board”) and the Management of the Company are committed to the principles of corporate governance and to maximise shareholders’ value. These principles and objectives enhance the transparency, accountability and independence of the Company and its ability to attract investment and protect rights of shareholders. The Company continues to review the effectiveness of corporate structure so as to assess whether changes are required and appropriate to improve its corporate governance practices.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted its own code on corporate governance practices which incorporates all the code provisions in the Code on Corporate Governance Practices (the “Code”) in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors confirm that, throughout the financial year, the Company complied with the code provisions of the Code with a deviation of code provision A.4.1 which stipulates that non-executive directors (including independent non-executive directors) should be appointed for a specific term, subject to re-election. The term of office for non-executive Directors including independent non-executive Directors of the Company is not specific. It is provided in the Company’s articles of association that all the Directors are subject to retirement by rotation at least once every three years at the annual general meetings and are eligible for re-appointment. The Directors are of the view that such provision in the Company’s articles of association has been able to safeguard corporate governance.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a stringent code of conduct governing directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules throughout the financial year. Having made specific enquiry of all Directors, the Directors confirmed that they have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding directors’ securities transactions.

本公司董事會（「董事會」）及管理層秉持企業管治原則及致力提高股東價值。該等原則及目標可提高本公司之透明度、問責性及獨立性以及其吸引投資及保障股東權利之能力。本公司將繼續檢討企業架構之成效，以評估是否需要適當地作出變動以優化其企業管治常規。

企業管治常規

本公司已採納自訂企業管治常規守則，該守則已納入香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治常規守則（「守則」）所載之所有守則條文。董事確認，本公司已於整個財政年度內遵守守則所載之守則條文，惟偏離了守則條文A.4.1條，該條文規定非執行董事（包括獨立非執行董事）須以特定任期委任，並須膺選連任。本公司非執行董事（包括獨立非執行董事）並無特定任期。本公司組織章程細則規定所有董事均須最少每三年在股東週年大會上輪值退任一次及於會上膺選連任。董事認為本公司組織章程細則內此等條文足以保護企業管治。

董事進行證券交易

本公司已於整個財政年度內就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）之嚴格操守守則。本公司已向全體董事作出特定查詢，董事確認彼等一直遵照標準守則所載之標準規定及本公司之董事進行證券交易之操守守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Each Director has a duty to act in good faith and in the best interests of the Company for the manner in which the affairs of the Company are managed, controlled and operated. The Directors are collectively responsible for the success of the Company. The Board, at 31 December 2011, comprised:

- (a) three executive Directors, namely Mr. Law Kar Po (Chairman), Ms. Law Wing Yee, Wendy (who is a daughter of Mr. Law Kar Po) and Ms. Lee Siu Yuk, Eliza; and
- (b) three independent non-executive Directors, namely Mr. Kwok Hong Yee, Jesse, Mr. Keung Kwok Hung and Mr. Yuen Hon Ming, Edwin and one of whom has appropriate professional qualifications, accounting and related financial expertise required under Rule 3.10(2) of the Listing Rules.

The Company considers that the Board has a range of the necessary skills and experiences for discharging their duties. All Directors have been kept informed of major changes on a timely basis by the Senior Management that may affect the Company's business.

INDEPENDENT PROFESSIONAL ADVICE

The Directors may, in appropriate circumstances, take independent professional advice or external consultants including counsel and etc. at the Company's expense. Counsel was engaged to provide the Board with advice on legal matters.

BOARD MEETINGS

The Board meets regularly to set up the objectives of the Company, make decisions on strategic plans and budgets, monitor the performance of the Senior Management, determine and review the strategy of the Company, and oversee the Company's compliance with statutory and regulatory obligations ensuring there is a sound system of internal control and risk management with a goal of protecting the interests of all shareholders.

Sufficient notices accompanying with agendas for regular and non-regular board meetings were given to all of the Directors so that full attendance could be attained and the best business decisions could be made with information supplied. The Board conducts meeting on a regular and ad hoc basis, as required by business needs.

董事會

各董事均有責任以本公司之最佳利益為大前提忠誠行事，並且須就本公司之管理、監控及營運事宜承擔責任。董事共同就本公司之成功承擔責任。於二零一一年十二月三十一日，董事會由以下成員組成：

- (a) 三位執行董事，分別為羅家寶先生（主席）、羅穎怡女士（羅家寶先生之千金）及李笑玉女士；及
- (b) 三位獨立非執行董事，分別為郭匡義先生、姜國雄先生及袁漢明先生，其中一位擁有上市規則第3.10(2)條規定之適當專業資格以及會計及相關財務專業知識。

本公司認為，董事會各成員均具備多項必要之技能及經驗以履行彼等之職責。高級管理層均按時知會所有董事各項可能影響本公司業務之重大變動。

獨立專業意見

董事可在合適情況下尋求獨立專業意見或外聘顧問包括律師及其他等等，費用概由本公司承擔。已委聘律師就法律事宜向董事會提供意見。

董事會會議

董事會定期舉行會議，旨在制定本公司之目標、為策略性計劃及預算作出決定、監察高級管理層之表現、確立及審核本公司之策略，以及監察本公司遵守法定及規管責任之情況，從而確保維持本集團具備健全之內部監控系統及風險管理，並以保障全體股東權益為目標。

全體董事已獲發足夠之通知及議程（定期及非定期董事會會議），以確保各董事均有出席該等會議及可在獲得資料下作出最佳業務決定。董事會定期舉行會議及在有業務需要時舉行特別會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board held totally six board meetings during the financial year and the attendance of individual director is recorded as follows:

於本財政年度內，董事會共舉行六次董事會會議，而個別董事之出席記錄如下：

Attendance Record of Board Meetings (1 January 2011-31 December 2011)

董事會會議之出席記錄(二零一一年一月一日至二零一一年十二月三十一日)

		Attendance 出席次數	Attendance Rate 出席率
Number of board meetings	董事會會議次數	6	
<i>Executive Directors</i>	<i>執行董事</i>		
LAW Kar Po (<i>Chairman</i>)	羅家寶 (<i>主席</i>)	6/6	100%
LAW Wing Yee, Wendy	羅穎怡	5/6	83%
LEE Siu Yuk, Eliza	李笑玉	6/6	100%
YANG Tian Ju (<i>Vice Chairman</i>) (resigned on 30 December 2011)	楊天舉 (<i>副主席</i>) (於二零一一年十二月三十日辭任)	0/6	0%
SHI Feng Ling (<i>Chief Executive Officer</i>) (resigned on 30 December 2011)	史鳳玲 (<i>行政總裁</i>) (於二零一一年十二月三十日辭任)	1/6	17%
MAN Wai Ping (resigned on 30 December 2011)	文偉平 (於二零一一年十二月三十日辭任)	2/6	33%
CHIANG Kin Tong (resigned on 26 May 2011)	鄭建東 (於二零一一年五月二十六日辭任)	2/3	67%
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
KWOK Hong Yee, Jesse	郭匡義	6/6	100%
KEUNG Kwok Hung	姜國雄	6/6	100%
YUEN Hon Ming, Edwin (appointed on 6 April 2011)	袁漢明 (於二零一一年四月六日獲委任)	3/4	75%
ZHANG Yong (resigned on 4 March 2011)	張永 (於二零一一年三月四日辭任)	1/1	100%

The Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of performance of their duties. The insurance coverage is reviewed on an annual basis.

本公司已安排合適責任保險，以彌償其董事就履行彼等之職責而產生之責任。保險涵蓋範圍每年均獲審核。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has to appoint at least three independent non-executive directors and one of whom must have appropriate professional qualifications or accounting or related financial management expertise. During the financial year, the number of independent non-executive Directors (“INEDs”) of the Company had once fallen below three. On 4 March 2011, Mr. Zhang Yong, an independent non-executive Director of the Company resigned owing to his commitments in other business development which required more of his dedication and as such, the Company and the audit committee of the Company (the “Audit Committee”) only had two INEDs and two members respectively, each of which fell below the minimum number as required under the Listing Rules. Subsequently, on 6 April 2011, a new independent non-executive Director namely Mr. Yuen Hon Ming, Edwin has been appointed who has also been appointed as a member of the Audit Committee on the same date.

The Board is aware of other commitments of the INEDs and is satisfied that these do not conflict with their duties as Directors of the Company. The Company has received from each of the INEDs an annual confirmation of his independence required by Rule 3.13 of the Listing Rules. Based on these confirmations, the Company considers that each of the INEDs is independent.

The terms and conditions of appointing the INEDs are available for inspection at the Company’s registered office.

獨立非執行董事

為符合上市規則第3.10(1)及3.10(2)條，本公司須至少委任三名獨立非執行董事，且其中一名須具備適當之專業資格或會計或相關財務管理專長。於本財政年度內，本公司獨立非執行董事（「獨立非執行董事」）之人數曾經降至三名以下。於二零一一年三月四日，本公司獨立非執行董事張永先生因需要投放更多精力於其他業務發展而辭職，因此，本公司僅有兩名獨立非執行董事及本公司審核委員會（「審核委員會」）只有兩名成員，分別低於上市規則所規定之最少人數。其後，於二零一一年四月六日，袁漢明先生獲委任為新獨立非執行董事，於同日彼亦獲委任為審核委員會成員。

董事會知悉獨立非執行董事之其他責任，並信納該等責任與彼等擔任本公司董事之職責並無衝突。本公司已接獲各獨立非執行董事就其全年獨立性根據上市規則第3.13條規定發出之確認書。根據該等確認書，本公司認為各獨立非執行董事均為獨立人士。

委任獨立非執行董事之條款及條件於本公司之註冊辦事處可供查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In order to comply with code provision A.2.1 of the Code and to reinforce the respective independence and accountability, the role and function of the Chairman and the Chief Executive Officer of the Company are segregated.

During the year under review, Mr. Law Kar Po was the Chairman of the Company while Ms. Shi Feng Ling, who resigned on 30 December 2011, was the Chief Executive Officer of the Company. Their respective responsibilities are clearly established and defined by the Board in writing.

THE BOARD AND SENIOR MANAGEMENT

The Board, headed by the Chairman, is responsible for formulation and approval of the Company's development and business strategies and policies, approval of annual budgets and business plans and supervision of the Senior Management for the best interest of the Company. The Board regularly reviews and ensures that corporate governance principles are in place and at good standard.

The task of the Senior Management is to successfully implement the strategy and direction as determined by the Board. In doing so, they must apply business principles and ethics which are consistent with those expected by the Board and shareholders. The Board delegates the Senior Management to identify investment opportunities, implement internal control and risk management, compile financial reports and discharge day-to-day management of the Company's operations. The Board establishes the strategic direction of the Company and monitors the performance of Senior Management. The Senior Management is responsible for the day-to-day operations and administration function of the Group under the leadership of the executive Directors. Powers delegated by the Board to the Senior Management include implementation of the strategy and direction determined by the Board, operation of the Group's daily businesses and compliance with applicable laws and regulations.

During the financial year, the Remuneration Committee reviewed the remuneration packages of the Directors and the Senior Management, including discretionary bonus, which were based on individual performance, skill and knowledge, involvement in the Group's affairs and performance and profitability of the Group.

主席及行政總裁

為了遵守守則之守則條文A.2.1條規定及加強各自之獨立性及問責性，本公司主席與行政總裁之角色及職責應予以分離。

於回顧年度內，羅家寶先生乃本公司主席，而史鳳玲女士則為本公司行政總裁（史女士於二零一一年十二月三十日辭任）。彼等各自之職責乃以書面形式明確列載，並經由董事會書面確定。

董事會及高級管理層

董事會乃由主席主持，並負責制定及批准本公司之發展及業務策略與政策、批准全年預算及業務計劃，以及以本公司之最佳利益監督高級管理層。董事會定期檢討並確保企業管治原則已獲實施及維持良好標準。

高級管理層之責任為成功執行董事會制定之策略及方針。在執行過程中，彼等必須應用與董事會及股東所預期者一致之商業原則及道德操守。董事會委派高級管理層物色投資機會、實行內部監控及風險管理、編製財務報告及執行本公司運作之日常管理。董事會確立本公司之策略性方針及監察高級管理層之表現。高級管理層則在執行董事之領導下負責執行本集團之日常運作及行政職能。董事會授予高級管理層之權力包括推行董事會制定之策略及方針、本集團日常業務之運作及遵守適用法律及規例。

於本財政年度內，薪酬委員會已根據個人表現、技能及知識、對本集團事務之參與程度、本集團之表現及盈利能力，審核董事及高級管理層之薪酬待遇，包括酌情花紅。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established internal committees which are of no less compliance requirements than those set out in the Code of the Listing Rules, namely, Remuneration Committee, Nomination Committee and Audit Committee. To further reinforce independence, the Remuneration Committee, Nomination Committee and Audit Committee are structured to include a majority of independent non-executive Directors.

REMUNERATION COMMITTEE

At 31 December 2011, the Remuneration Committee was chaired by Mr. Law Kar Po with committee members comprising three independent non-executive Directors, namely Mr. Kwok Hong Yee, Jesse, Mr. Keung Kwok Hung and Mr. Yuen Hon Ming, Edwin. The Remuneration Committee is composed of a majority of independent non-executive Directors that brings an independent and objective view to the remuneration packages of the executive Directors and Senior Management of the Company which provides a significant degree of security for shareholders. No director should be involved in deciding his/her own remuneration.

The Remuneration Committee determines the specific remuneration packages of individual executive Directors and Senior Management, including benefits in kind, pension rights and compensation payments; and makes recommendations to the Board on the remuneration of non-executive Directors. The responsibilities of the Remuneration Committee are described in the terms of reference adopted. Details of the remunerations of the Directors are shown on pages 89 to 91 of this annual report. The Remuneration Committee had met once during the financial year.

In accordance with the amendments to the Listing Rules effective on 1 April 2012, the chairman of the Remuneration Committee should be an independent non-executive Director of the Company. Mr. Kwok Hong Yee, Jesse, who is an independent non-executive Director and a member of the Remuneration Committee, has been appointed as the chairman of the Remuneration Committee in place of Mr. Law Kar Po, an executive Director, with effect from 19 March 2012. Mr. Law Kar Po remains as a member of the Remuneration Committee.

董事會委員會

董事會已成立內部委員會（其遵守規定不比上市規則之守則所載之規定寬鬆），即薪酬委員會、提名委員會及審核委員會。為進一步加強獨立性，薪酬委員會、提名委員會及審核委員會之成員大部份為獨立非執行董事。

薪酬委員會

於二零一一年十二月三十一日，薪酬委員會之主席為羅家寶先生，委員會成員包括三名獨立非執行董事（即郭匡義先生、姜國雄先生及袁漢明先生）。薪酬委員會之大部份成員由獨立非執行董事組成，薪酬委員會為本公司執行董事及高級管理層之薪酬待遇提供獨立及客觀之意見，以為股東提供較大程度之保障。概無董事參與釐定彼本身之薪酬。

薪酬委員會釐定個別執行董事及高級管理層之特定薪酬待遇（包括非金錢利益、退休金權利及賠償金額）；以及就非執行董事的薪酬向董事會提出建議。薪酬委員會之責任載於所採納之職權範圍內。董事薪酬詳情載於本年報第89至91頁。薪酬委員會於本財政年度內舉行了一次會議。

為符合上市規則於二零一二年四月一日起生效的修訂，薪酬委員會主席須為本公司獨立非執行董事。獨立非執行董事及薪酬委員會成員郭匡義先生已獲委任代替執行董事羅家寶先生出任薪酬委員會主席，自二零一二年三月十九日起生效。羅家寶先生仍留任為薪酬委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

At 31 December 2011, the members of the Nomination Committee included three independent non-executive Directors, namely Mr. Kwok Hong Yee, Jesse, Mr. Keung Kwok Hung and Mr. Yuen Hon Ming, Edwin with Mr. Law Kar Po as the Committee Chairman. The Nomination Committee is responsible for making recommendations to the Board for its approval on the appointment of Directors, evaluation of board composition and the management of board succession with reference to certain guidelines as endorsed by the Committee. These guidelines take account of appropriate industry experience, professional ethics and knowledge, personal skills and time commitments of members.

The Nomination Committee carries out the process of selecting and recommending candidates for directorship including the consideration of referrals and engagement of external recruitment professionals when necessary. The Chairman of the Committee, in consultation with the person responsible for human resources and the secretary of the Nomination Committee, should be primarily responsible for drawing up and approving the agenda for each Nomination Committee meeting. Potential candidates are then considered at the Nomination Committee meetings based on their experience, professional qualifications and their expected remuneration packages. The Nomination Committee held one meeting during the financial year.

AUDIT COMMITTEE

The Audit Committee reviews the Company's financial reports, internal controls and corporate governance issues and makes relevant recommendations to the Board. The written terms of reference which describes the authority and duties of the Audit Committee has been prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" and "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants, and amended in accordance with the Code.

During the financial year, the number of the Audit Committee members had once fallen below three which is the minimum number as required under Rule 3.21 of the Listing Rules. Subsequently, on 6 April 2011, a new independent non-executive Director namely Mr. Yuen Hon Ming, Edwin has been appointed who has also been appointed as a member of the Audit Committee on the same date.

提名委員會

於二零一一年十二月三十一日，提名委員會之成員包括三名獨立非執行董事（即郭匡義先生、姜國雄先生及袁漢明先生），而羅家寶先生則為委員會主席。提名委員會負責就董事會批准董事之委任、評估董事會之組成及董事會繼承管理，參照委員會認可之若干指引向董事會提出推薦建議。該等指引包括成員之適當行業經驗、專業操守及知識、個人技能及付出足夠時間之承諾。

提名委員會進行挑選及推薦董事人選之程序，包括考慮被推薦人選及在有需要時委聘外界招聘專才。委員會主席向負責人力資源之人員及提名委員會秘書諮詢意見後，主要負責訂立及批准每次提名委員會會議之議程。其後，各成員於提名委員會會議上將根據潛在候選人之經驗、專業資格及彼等所預期之薪酬待遇對有關潛在候選人作出考慮。提名委員會於本財政年度內舉行了一次會議。

審核委員會

審核委員會審閱本公司之財務報告、內部監控及企業管治問題，並向董事會提出相關推薦建議。審核委員會之書面職權範圍列明審核委員會之權力與職責，乃參照香港會計師公會頒佈之《成立審核委員會指引》及《審核委員會有效運作指引》而制定，並根據守則作出修訂。

於本財政年度，審核委員會成員人數曾一度少於三位，上市規則第3.21條規定審核委員會成員人數至少要有三位成員。其後，於二零一一年四月六日，袁漢明先生獲委任為新獨立非執行董事，於同日彼亦獲委任為審核委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

At 31 December 2011, all the committee members are independent non-executive Directors and one of whom possesses appropriate professional qualifications, accounting or related financial management expertise. The Chairman of the Audit Committee, Mr. Keung Kwok Hung, is a qualified accountant and has the relevant financial experience. Other members are Mr. Kwok Hong Yee, Jesse and Mr. Yuen Hon Ming, Edwin. None of the Audit Committee members are members of the former or existing auditors of the Company.

The Audit Committee held three meetings during the financial year and the attendance of individual member is recorded as below. During the meetings, the Audit Committee reviewed the accounting principles and practices adopted by the Group, the interim and annual reports of the Group and discussed with the Senior Management on auditing, internal control and financial reporting matters.

Attendance Record of Audit Committee Meetings (1 January 2011-31 December 2011)

於二零一一年十二月三十一日，所有委員會成員均為獨立非執行董事，其中一位具備適當專業資格、會計或相關財務管理之專業知識。審核委員會主席姜國雄先生為合資格會計師及具備相關財務經驗。其他成員分別為郭匡義先生及袁漢明先生。並無審核委員會成員為本公司前任或現任核數師。

審核委員會於本財政年度內舉行了三次會議，個別成員之出席記錄載於下文。會上，審核委員會已審閱本集團所採納之會計原則及常規以及本集團之中期報告及年報，並與高級管理層商討審核、內部監控及財務報告事宜。

審核委員會會議之出席記錄 (二零一一年一月一日至二零一一年十二月三十一日)

		Attendance 出席次數	Attendance Rate 出席率
Number of audit committee meetings	審核委員會會議次數	3	
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
KEUNG Kwok Hung	姜國雄	3/3	100%
KWOK Hong Yee, Jesse	郭匡義	3/3	100%
YUEN Hon Ming, Edwin (appointed on 6 April 2011)	袁漢明 (於二零一一年四月六日獲委任)	1/1	100%
ZHANG Yong (resigned on 4 March 2011)	張永 (於二零一一年三月四日辭任)	2/2	100%

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

During the year ended 31 December 2011, the total fee paid/payable in respect of audit and non-audit services provided by the Group's external auditors is set out below:

		HK\$'000 千港元
Audit services	審核服務	1,860
Non-audit services	非審核服務	3,828
		5,688

核數師薪酬

截至二零一一年十二月三十一日止年度，就本集團外聘核數師所提供之審核及非審核服務之已付／應付酬金總額載列如下：

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors aim to present the consolidated financial statements of the Group in accordance with the statutory requirements and applicable accounting standards. The Directors ensure the publication of consolidated financial statements of the Group in a timely manner that the final and interim results of the Group are announced within the three months and two months limit respectively after the end of the relevant periods prescribed under the Listing Rules.

The consolidated financial statements of the Group for the year ended 31 December 2011 have been reviewed by the Audit Committee and audited by the external auditors, HLB Hodgson Impey Cheng.

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. They are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the ability of the Group to continue as a going concern. The Statement of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report.

董事就綜合財務報表承擔之責任

董事旨在根據法定要求及適用會計準則呈列本集團之綜合財務報表。董事確保按時刊發本集團之綜合財務報表，致使本集團之末期業績及中期業績會分別於上市規則所訂明之有關期間結束後三個月及兩個月時限內公佈。

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由審核委員會審閱及由外聘核數師國衛會計師事務所審核。

董事確認編製本集團之綜合財務報表及呈列本集團表現及前景之平衡、清晰及完備之評估之責任。彼等並不知悉任何有關事件或狀況之重大不明朗因素，而該等事件或狀況可能對本集團不斷持續經營之能力構成疑問。核數師就其於綜合財務報表之申報責任作出之聲明乃載於獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

The term of office of HLB Hodgson Impey Cheng will expire upon the forthcoming annual general meeting of the Company. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited, which has been recommended to the Board for appointment as the auditors of the Company upon the retirement of HLB Hodgson Impey Cheng at the forthcoming annual general meeting of the Company.

INTERNAL CONTROL

The Board is committed to manage risk and to control its business and financial activities so as to maximise profitable business opportunities, avoid or reduce risks which can cause loss or damage to reputation, ensure compliance with applicable rules and regulations, and enhance resilience to external events. The Board has delegated to the Senior Management the implementation of such systems of internal control as well as risk management. The effectiveness and adequacy of the systems of internal control and risk management are reviewed periodically by the Board and the Audit Committee. Based on the assessment made by them for the financial year, the Board is satisfied that the internal controls and accounting systems of the Company have been in place and function effectively. The internal controls and accounting systems are designed to provide reasonable assurance that material assets are protected, business risks attributable to the Company are identified and monitored, material transactions are executed in accordance with management's authorisation and the accounts are reliable for publication.

INVESTOR RELATIONS

The Company continues to pursue a proactive policy of promoting corporate transparency and communications with potential investors and investment community through its mandatory interim and final reports. The Senior Management responsible for investor relations holds meetings with press reporters and potential strategic investors to keep them abreast of the Company's development.

國衛會計師事務所將於本公司即將舉行之股東週年大會上任滿。於二零一二年三月，國衛會計師事務所重組為國衛會計師事務所有限公司，並向董事會建議於本公司即將舉行之股東週年大會上委任國衛會計師事務所有限公司，以在國衛會計師事務所任滿後為本公司之核數師。

內部監控

董事會致力管理風險及監控其業務與財務活動，藉此增加可取得利潤之業務機會、避免或減少導致損失或聲譽受損之風險、確保遵守適用規則及規例，以及提高對外來事件之回應。董事會委派高級管理層推行有關內部監控系統及風險管理。董事會及審核委員會定期審核內部監控系統及風險管理是否有效及足夠。根據彼等就本財政年度作出之評估，董事會信納本公司之內部監控及問責系統乃一直有效地存在及運作。內部監控及問責系統乃為提供合理保證而設，致使可保護重大資產、識別及監察本公司承受之業務風險、根據管理層之批准執行重大交易及賬目足以可靠地刊發。

投資者關係

本公司不斷追求積極進取之政策，透過公佈強制性中期報告及末期報告提升其企業透明度及增加與潛在投資者及投資界之溝通。高級管理層負責透過與傳媒報導者及潛在策略投資者舉行會議促進投資者關係，使彼等可掌握本公司之最新發展。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communications with all shareholders so that they can exercise their rights as shareholders in an informed basis. Besides regular distribution of financial reports, the Company has a corporate website to foster effective communications with the shareholders. It is maintained to disseminate Company's announcements and presentations, shareholders' information and other relevant financial and non-financial information on a timely basis.

Another dialogue with shareholders is the Company's general meetings which provide a useful forum for shareholders to exchange their views with the Board. The Company shall provide shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

與股東交流

董事會認同與全體股東擁有良好交流之重要性，致使彼等能以知情方式行使其作為股東之權利。除定期發佈財務報告外，本公司擁有公司網站，以加強與股東以有效方式作出之交流。本公司乃維持該網站以及時發佈本公司公佈及簡報、股東資料及其他相關財務及非財務資料。

本公司的股東大會為另一個與股東溝通之方式，同時為股東與董事會交換意見提供一個有用平台。本公司應按照上市規則的規定適時向股東提供在股東大會上建議的決議案的相關資料，所提供的應是合理需要的資料，以便股東能夠就建議的決議案作出有根據的決定。本公司鼓勵股東參與股東大會或在他們未能出席大會時委任代表出席及於會上代表他們投票。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. LAW Kar Po, Chairman, aged 63, is the managing director of Lobo Investments Limited. He has over 30 years of experience in hotel investment, property investments, manufacturing and retailing businesses. Mr. Law is responsible for formulating the strategies of the Group and he joined the Group in 2004.

Mr. Law is a director of Fast Action Developments Limited, Honesty Services Limited, Honesty Treasure Limited, Prospect Sync Holdings Limited, Star Palace Enterprises Limited, Ampleline Holdings Limited, Patient Holdings Limited, City Vision Investments Limited, Wofford Holdings Limited, Success Take Limited and 南通盛階基礎設施建設有限公司 (Nantong Shengjie Infrastructure Development Limited*), all of which are subsidiaries of the Company. Mr. Law is the father of Ms. Law Wing Yee, Wendy.

Mr. ZHU Hai Hua, Vice Chairman, aged 46, has been appointed as an executive Director on 10 January 2012. Mr. Zhu graduated from Northeastern University in 1989 with a bachelor's degree. Mr. Zhu was the chairman of 無錫遠旗經貿有限公司 (Wuxi Yuanqi Commercial Trading Company Limited*) in 2003, the chairman of 包頭市大地金輝鋁業有限公司 (Baotou Dadi Jinhui Aluminum Company Limited*) in 2010 and general manager of 江蘇遠旗置業有限公司 (Jiangsu Yuanqi Property Company Limited*) in 2011.

As at the date of this report, save as disclosed above, Mr. Zhu has not held any other directorships in listed public companies in the last three years and he is not connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no service contract between the Company and Mr. Zhu and there is no specific term in respect of his appointment, but subject to retirement by rotation at least once every three years at the annual general meetings. Mr. Zhu will not be entitled to a director's fee but will be entitled to discretionary bonus to be decided by the Board based on his contribution, the Company's annual business performance and the recommendation given by the Remuneration Committee of the Board.

執行董事

羅家寶先生，主席，現年63歲，為四寶投資有限公司董事總經理。羅先生擁有逾30年經營酒店投資、物業投資、製造及零售業經驗。羅先生負責制定本集團之策略，並於二零零四年加入本集團。

羅先生為本公司附屬公司Fast Action Developments Limited、信寶服務有限公司、信寶控股有限公司、Prospect Sync Holdings Limited、星堡企業有限公司、Ampleline Holdings Limited、Patient Holdings Limited、盛階投資有限公司、Wofford Holdings Limited、Success Take Limited及南通盛階基礎設施建設有限公司之董事。羅先生為羅穎怡女士之父親。

朱海華先生，副主席，現年46歲，於二零一二年一月十日已獲委任為執行董事。朱先生於一九八九年畢業於東北大學，擁有學士學歷。朱先生於二零零三年擔任無錫遠旗經貿有限公司董事長，彼於二零一零年擔任包頭市大地金輝鋁業有限公司董事長，並於二零一一年擔任江蘇遠旗置業有限公司總經理職務。

於本報告日期，除上文披露者外，朱先生在過去三年並無擔任其他上市公司董事職務，以及朱先生與本公司其他董事、高級管理層或主要或控股股東並無關連。

本公司與朱先生並無訂立服務合約，而彼之委任亦無固定任期，惟至少每三年須於股東週年大會上輪值告退一次。朱先生不會享有董事袍金，惟可獲得由董事會依據彼の貢獻、本公司之年度業務表現及董事會屬下薪酬委員會之推薦而釐定之酌情花紅。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. YE De Chao, Chief Executive Officer, aged 51, has been appointed as an executive Director on 17 January 2012. Mr. Ye is the chairman of Forward Investment (PRC) Company Limited, 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited*) and 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited*). Mr. Ye has over 20 years of experiences in business operation and management. Mr. Ye was an electric engineer of Electric Technology Department, Nanjing Railway Sub-administration, Shanghai Railway Bureau, The Ministry of Railways of The People's Republic of China. He obtained a bachelor's degree from Southeast University in July 1992 and an EMBA from Cheung Kong Graduate School of Business, Beijing, The People's Republic of China in September 2011.

As at the date of this report, save as disclosed above, Mr. Ye has not held any other directorships in listed public companies in the last three years and he is not connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no service contract between the Company and Mr. Ye and there is no specific term in respect of his appointment, but subject to retirement by rotation at least once every three years at the annual general meetings. Mr. Ye will not be entitled to a director's fee but will be entitled to discretionary bonus to be decided by the Board based on his contribution, the Company's annual business performance and the recommendation given by the Remuneration Committee of the Board.

Ms. LAW Wing Yee, Wendy, aged 33, is responsible for overall business development and joined the Group in 2004. Ms. Law was admitted as a solicitor of the High Court of Hong Kong in 2004. She holds a Bachelor of Laws degree from the University of London, United Kingdom and a Postgraduate Certificate in Laws from the University of Hong Kong. Ms. Law is studying the EMBA programme of Tsinghua University, Beijing and INSEAD. She is a committee member of the Hunan Provincial Committee of the Chinese People's Political Consultative Conference and The Chamber of Hong Kong Listed Companies.

Ms. Law is a director of Honesty Services Limited, Honesty Treasure Limited and Prospect Sync Holdings Limited, all of which are subsidiaries of the Company. She is a daughter of Mr. Law Kar Po.

業德超先生，行政總裁，現年51歲，於二零一二年一月十七日已獲委任為執行董事。業先生為泰和投資(中國)有限公司、南京泰和盈科置業有限公司及南京萬利來房地產開發有限公司董事長。業先生擁有20餘年的公司經營及管理經驗。業先生曾就職於中華人民共和國鐵道部上海鐵路局南京鐵路分局電力技術科任電力工程師。彼於一九九二年七月獲得東南大學大學本科學歷，並於二零一一年九月畢業於長江商學院獲EMBA工商管理碩士學位。

於本報告日期，除上文披露者外，業先生在過去三年並無擔任其他上市公司董事職務，以及業先生與本公司其他董事、高級管理層或主要或控股股東並無關連。

本公司與業先生並無訂立服務合約，而彼之委任亦無固定任期，惟至少每三年須於股東週年大會上輪值告退一次。業先生不會享有董事袍金，惟可獲得由董事會依據彼的貢獻、本公司之年度業務表現及董事會屬下薪酬委員會之推薦而釐定之酌情花紅。

羅穎怡女士，現年33歲，負責本集團之整體業務發展，並於二零零四年加入本集團。羅女士在二零零四年成為香港合資格律師。彼持有英國倫敦大學法律學士學位及香港大學法學專業證書。羅女士現時正修讀北京清華大學及INSEAD的工商管理碩士課程。羅女士為湖南省政協委員會及香港上市公司商會之委員。

羅女士為本公司附屬公司信寶服務有限公司、信寶控股有限公司及Prospect Sync Holdings Limited之董事。羅女士為羅家寶先生之千金。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. LEE Siu Yuk, Eliza, aged 51, has over 20 years of experience in business operation, investment, marketing and project management. Ms. Lee holds a Master degree of Business Administration from Murdoch University, Australia. Ms. Lee is responsible for the implementation of corporate policy, business development plans, administration, the management of daily operation, marketing functions and general affairs of the Group. She joined the Group in 2004.

Ms. Lee is a director of Fast Action Developments Limited, Honesty Services Limited, Honesty Treasure Limited, Prospect Sync Holdings Limited, Star Palace Enterprises Limited, Ampleline Holdings Limited, Patient Holdings Limited, City Vision Investments Limited, Wofford Holdings Limited, Steady Foundation Limited, Success Take Limited, Sun On Chung King (Hong Kong) Limited, 新安中京燃氣有限公司 (Xinan Zhongjing Gas Company Limited*) and 南通盛階基礎設施建設有限公司 (Nantong Shengjie Infrastructure Development Limited*), all of which are subsidiaries of the Company.

Mr. ZHOU Guo Chang, aged 56, has been appointed as an executive Director on 10 January 2012. Mr. Zhou was the general manager of 無錫市地方工業物資供銷總公司 (Wuxi Local Industry Materials Supply & Sales Company*) in 1995. Mr. Zhou founded 無錫市聚豐置業投資有限公司 (Wuxi Jufeng Property Investment Company Limited*) and acted as the chairman of the company in 2002.

As at the date of this report, save as disclosed above, Mr. Zhou has not held any other directorships in listed public companies in the last three years and he is not connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no service contract between the Company and Mr. Zhou and there is no specific term in respect of his appointment, but subject to retirement by rotation at least once every three years at the annual general meetings. Mr. Zhou will not be entitled to a director's fee but will be entitled to discretionary bonus to be decided by the Board based on his contribution, the Company's annual business performance and the recommendation given by the Remuneration Committee of the Board.

* The English translation of the Chinese name(s), where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

李笑玉女士，現年51歲，擁有逾20年業務經營、投資、市場推廣及項目管理經驗。李女士持有澳洲Murdoch University工商管理碩士學位。李女士負責執行本集團之公司政策、業務發展計劃、行政及日常經營管理、市場推廣及一般事務。李女士於二零零四年加入本集團。

李女士為本公司附屬公司Fast Action Developments Limited、信寶服務有限公司、信寶控股有限公司、Prospect Sync Holdings Limited、星堡企業有限公司、Ampleline Holdings Limited、Patient Holdings Limited、盛階投資有限公司、Wofford Holdings Limited、達利創建有限公司、Success Take Limited、新安中京(香港)有限公司、新安中京燃氣有限公司及南通盛階基礎設施建設有限公司之董事。

周國昌先生，現年56歲，於二零一二年一月十日已獲委任為執行董事。周先生於一九九五年擔任無錫市地方工業物資供銷總公司總經理職務。周先生於二零零二年創辦無錫市聚豐置業投資有限公司並擔任董事長職務。

於本報告日期，除上文披露者外，周先生在過去三年並無擔任其他上市公司董事職務，以及周先生與本公司其他董事、高級管理層或主要或控股股東並無關連。

本公司與周先生並無訂立服務合約，而彼之委任亦無固定任期，惟至少每三年須於股東週年大會上輪值告退一次。周先生不會享有董事袍金，惟可獲得由董事會依據他的貢獻、本公司之年度業務表現及董事會屬下薪酬委員會之推薦而釐定之酌情花紅。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KWOK Hong Yee, Jesse, aged 59, is both an independent solicitor and notary in Messrs. Jesse H. Y. Kwok & Co. with substantial previous working experiences acting as solicitors of the Supreme Courts in Hong Kong, the United Kingdom and Singapore. He obtained his Bachelor of Laws (LLB) and Master of Laws (LLM) in Civil Laws from the Peking University in the PRC. Mr. Kwok was appointed as a Permanent Magistrate for the period from 19 December 1994 to 31 December 1994 and a Temporary Adjudicator of the Small Claims Tribunal for the period from 1 May 1998 to 3 July 1998. Mr. Kwok is a member of the Law Society of Hong Kong and the Chartered Institute of Arbitrators. He was admitted as a solicitor of the Supreme Court of London and Singapore in 1985 and 1992 respectively. He is also a council member of the Society of Notaries. On 8 November 2011, Mr. Kwok has been appointed as an independent non-executive director of Asia Resources Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Kwok joined the Group in 2005.

Mr. KEUNG Kwok Hung, aged 39, obtained his bachelor’s degree with honours in accountancy from the Hong Kong Polytechnic University. Mr. Keung had worked at leading international accounting firms and held various financial and executive positions in companies listed on the Stock Exchange. Mr. Keung was the financial controller and company secretary of China Precious Metal Resources Holdings Co., Ltd., a company listed on the main board of the Stock Exchange, during the period from March 2004 to November 2006. He was an executive director of Emcom International Limited, a company listed on the GEM board of the Stock Exchange, during the period from July 2009 to July 2010. Currently, he is the chief financial officer of Ming Fai International Holdings Limited, a company listed on the main board of the Stock Exchange. Mr. Keung has over 17 years of financial management and accounting experience and he is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Keung joined the Group in August 2010.

獨立非執行董事

郭匡義先生，現年59歲，為郭匡義律師行之獨立律師兼公證人，擁有擔任香港、英國及新加坡高等法院律師之豐富經驗。彼獲中國北京大學頒發民法法學學士學位(LLB)及法律碩士學位(LLM)。郭先生於一九九四年十二月十九日至一九九四年十二月三十一日獲委任為常任裁判官，並於一九九八年五月一日至一九九八年七月三日獲委任為小額錢債審裁處暫委審裁官。郭先生為香港律師會及國際仲裁中心之會員，彼於一九八五年及一九九二年期間分別曾為英國及新加坡之合資格律師。彼亦為國際公證人協會之理事。於二零一一年十一月八日，郭先生獲委任為亞洲資源控股有限公司（一家香港聯合交易所有限公司（「聯交所」）主板上市公司）之獨立非執行董事。郭先生於二零零五年加入本集團。

姜國雄先生，現年39歲，於香港理工大學取得會計學榮譽學士學位。姜先生曾先後於多家知名國際會計師事務所任職，並曾於多家於聯交所上市之公司擔任財務及行政職務。於二零零四年三月至二零零六年十一月期間，姜先生曾擔任中國貴金屬資源控股有限公司（一家聯交所主板上市公司）之財務總監及公司秘書。於二零零九年七月至二零一零年七月期間，姜先生曾擔任帝通國際有限公司（一家聯交所創業板上市公司）之執行董事。彼現時擔任明輝國際控股有限公司（一家聯交所主板上市公司）之首席財務總監。姜先生於財務管理及會計方面擁有逾17年經驗，彼為香港會計師公會及英國特許公認會計師公會之資深會員。姜先生於二零一零年八月加入本集團。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. YUEN Hon Ming, Edwin, aged 59, obtained his Bachelor degree of Arts (Hons) from the University of Hong Kong in 1976, attended the Certified Diploma in Accounting and Finance (ACCA) course at Hong Kong Polytechnic University in 1978, completed a course in China Trade and Finance at the Peking University in 1990 and obtained his Master degree of Laws from City University of Hong Kong in 2004. Mr. Yuen has extensive banking and corporate finance experience and had worked with international banks and local securities houses such as First National City Bank, Hong Kong, Sun Hung Kai Bank Limited, Far East Bank Limited, First Pacific Bancshares Limited and FPB Asia Limited. He was an executive director of Pearl Oriental Holdings Limited during the period from August 1993 to October 2001. He was a director of Sino Strategic International Limited during the period from October 2005 to November 2007. He joined South China Finance and Management Limited as the group treasury and business controller in September 2007 and became the chief operating officer during the period from March 2008 to December 2008. He joined Bingo Group Holdings Limited as a business advisor in February 2009. Mr. Yuen also served as committee member of Kwai Chung District Industrial and Commercial Subcommittee of the Kwai Chung and Tsing Yi District Board during the period from May 1986 to March 1987. Mr. Yuen joined the Group in April 2011.

SENIOR MANAGEMENT

Group Affairs

Mr. LAW Chun Choi, aged 51, is the Chief Financial Officer of the Group and the Qualified Accountant and the Company Secretary of the Company. He is a rich-experienced accountant. Mr. Law has extensive experience in diversified business in Asia-Pacific. Mr. Law graduated from The Hong Kong Polytechnic University with a Postgraduate Diploma in Corporate Administration and Professional Diploma in Accountancy. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Law joined the Group in 2005.

袁漢明先生，現年59歲，於一九七六年獲得香港大學文學（榮譽）學士學位，於一九七八年修讀了香港理工大學（特許公認會計師公會）會計及財務認證文憑課程，並於一九九零年修讀北京大學中國經貿實務文憑課程，及於二零零四年獲得香港城市大學法律碩士學位。袁先生擁有廣泛之銀行及企業財務經驗，曾任職於多家國際銀行及本地證券公司，如花旗銀行香港分行、新鴻基銀行有限公司、遠東銀行有限公司、第一太平銀行有限公司及第一太平亞洲有限公司。於一九九三年八月至二零零一年十月期間，彼為明珠興業集團有限公司執行董事。彼於二零零五年十月至二零零七年十一月期間為Sino Strategic International Limited董事。於二零零七年九月彼加入南華財務及管理有限公司，擔任集團財務及業務主管，並於二零零八年三月至二零零八年十二月期間擔任營運總監。彼於二零零九年二月出任比高集團控股有限公司業務顧問。於一九八六年五月至一九八七年三月期間，袁先生亦擔任葵涌及青衣區議會下屬葵涌區工商業委員會委員。袁先生於二零一一年四月加入本集團。

高級管理層

集團事務

羅進財先生，現年51歲，為本集團之首席財務總監及本公司之合資格會計師及公司秘書，亦為資深會計師。羅先生擁有亞太區經營多種業務之豐富經驗。羅先生畢業於香港理工大學，並獲得公司管理研究生文憑及會計專業文憑。羅先生為香港會計師公會、特許公認會計師公會、香港公司秘書公會和英國特許秘書及行政人員公會之資深會員。羅先生於二零零五年加入本集團。

DIRECTORS' REPORT

董事會報告

The Directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The Company is primarily an investment holding company and its investment portfolio includes (i) property investments; and (ii) natural gas businesses.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's largest customer and five largest customers taken together accounted for approximately 14% and 67% respectively of the Group's total turnover for the year.

The aggregate direct costs attributable to the Group's largest supplier and five largest suppliers taken together accounted for approximately 52% and 100% respectively of the Group's total direct costs for the year.

Save otherwise disclosed, at no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 167 of this annual report.

董事謹此提呈彼等之年度報告，連同截至二零一一年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要為一間投資控股公司，其投資組合包括：(i)物業投資；及(ii)天然氣業務。

主要客戶及供應商

於本年度內，本集團之最大客戶之營業額及五大客戶之營業額總和分別佔本集團之總營業額約14%及67%。

於本年度內，本集團之最大供應商之直接成本及五大供應商之直接成本總和分別佔本集團之總直接成本約52%及100%。

除另有披露外，於本年度內之任何時候，並無任何董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之股東擁有該等主要客戶及供應商之任何權益。

財務摘要

本集團於過去五個財政年度之業績、資產及負債之摘要載於本年報第167頁。

DIRECTORS' REPORT

董事會報告

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 41 to 42 of this annual report.

The state of the Group's and the Company's affairs at 31 December 2011 are set out in the consolidated statement of financial position and statement of financial position on pages 43 to 45 of this annual report.

The Board of Directors does not recommend the payment of a dividend for the year ended 31 December 2011.

PROPERTY, PLANT AND EQUIPMENT

Details of significant changes in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Movements in share capital of the Group and the Company during the year are set out in note 30 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and in note 30 to the consolidated financial statements respectively.

PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2011.

業績及股息

本集團截至二零一一年十二月三十一日止年度之業績載於本年報第41至42頁之綜合損益表及綜合全面收益表。

本集團及本公司於二零一一年十二月三十一日之財政狀況載於本年報第43至45頁之綜合財務狀況表及財務狀況表。

董事會不建議派發截至二零一一年十二月三十一日止年度之股息。

物業、廠房及設備

有關本集團物業、廠房及設備於年內之重大變動詳情載於綜合財務報表附註15。

股本

有關本集團及本公司股本於年內之變動詳情載於綜合財務報表附註30。

儲備

有關本集團及本公司儲備於年內之變動詳情分別載於綜合權益變動表及綜合財務報表附註30。

購買、出售及贖回股份

本公司或其任何附屬公司於截至二零一一年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市股份。

DIRECTORS' REPORT

董事會報告

PRE-EMPTIVE RIGHTS

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

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 20 to the consolidated financial statements.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank borrowings at 31 December 2011 are set out in note 26 to the consolidated financial statements.

RETIREMENT SCHEMES

Details of the retirement benefits scheme of the Group are set out in note 29 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance and has complied throughout the year with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation of code provision A.4.1 of the Code.

Further information on the Company's corporate governance practices is set out in the Corporate Governance Report of this annual report.

優先購買權

在本公司之組織章程細則或開曼群島法例中，並無有關優先購買權之條文，致使本公司須按比例向現有股東發售新股份。

附屬公司

有關本公司附屬公司之詳情載於綜合財務報表附註20。

銀行貸款及其他借貸

於二零一一年十二月三十一日之銀行借貸詳情載於綜合財務報表附註26。

退休計劃

有關本集團退休福利計劃之詳情載於綜合財務報表附註29。

企業管治

本公司致力維持高標準之企業管治，並於整個年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」），除偏離守則之守則條文A.4.1條外。

有關本公司企業管治常規之進一步資料載於本年報企業管治報告內。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The directors who held office during the year and at the date of this report are:

Executive Directors:

Mr. Law Kar Po, *Chairman*

Mr. Zhu Hai Hua, *Vice Chairman*

(appointed on 10 January 2012)

Mr. Ye De Chao, *Chief Executive Officer*

(appointed on 17 January 2012)

Mr. Zhou Guo Chang

(appointed on 10 January 2012)

Ms. Law Wing Yee, Wendy

Ms. Lee Siu Yuk, Eliza

Mr. Yang Tian Ju, *Vice Chairman*

(resigned on 30 December 2011)

Ms. Shi Feng Ling, *Chief Executive Officer*

(resigned on 30 December 2011)

Mr. Man Wai Ping

(resigned on 30 December 2011)

Mr. Chiang Kin Tong

(resigned on 26 May 2011)

Independent Non-executive Directors:

Mr. Kwok Hong Yee, Jesse

Mr. Keung Kwok Hung

Mr. Yuen Hon Ming, Edwin

(appointed on 6 April 2011)

Mr. Zhang Yong

(resigned on 4 March 2011)

In accordance with the provisions of the Company's Articles of Association, Ms. Law Wing Yee, Wendy, Ms. Lee Siu Yuk, Eliza and Mr. Kwok Hong Yee, Jesse shall retire from the Board at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

Mr. Zhu Hai Hua, Mr. Zhou Guo Chang and Mr. Ye De Chao were appointed as Directors of the Company during the period from 29 April 2011 (the date of the latest annual general meeting of the Company) to the date of this report. They will hold office until the forthcoming annual general meeting of the Company and will be eligible for re-election in accordance with the Articles of Association of the Company.

The term of office of each non-executive Director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

董事

於年內及於本報告刊發日期之董事如下：

執行董事：

羅家寶先生，*主席*

朱海華先生，*副主席*

(於二零一二年一月十日獲委任)

業德超先生，*行政總裁*

(於二零一二年一月十七日獲委任)

周國昌先生

(於二零一二年一月十日獲委任)

羅穎怡女士

李笑玉女士

楊天舉先生，*副主席*

(於二零一一年十二月三十日辭任)

史鳳玲女士，*行政總裁*

(於二零一一年十二月三十日辭任)

文偉平先生

(於二零一一年十二月三十日辭任)

鄭建東先生

(於二零一一年五月二十六日辭任)

獨立非執行董事：

郭匡義先生

姜國雄先生

袁漢明先生

(於二零一一年四月六日獲委任)

張永先生

(於二零一一年三月四日辭任)

按照本公司之組織章程細則之條文，羅穎怡女士、李笑玉女士及郭匡義先生將於本公司即將舉行之股東週年大會上退任，惟有資格並願意膺選連任。

朱海華先生、周國昌先生及業德超先生於二零一一年四月二十九日(本公司之最近期股東週年大會日期)至本報告日期期間獲委任為本公司董事。根據本公司之組織章程細則，彼等之委任將直至本公司即將舉行之股東週年大會為止，惟有資格並願意膺選連任。

各非執行董事之任期直至按照本公司之組織章程細則輪值告退之日為止。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors had any existing or propose service contract with the Company or any member of the Group which is not expiring or terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

At 31 December 2011, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), to be entered in the register referred to therein; or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事之服務合約

概無董事訂有或擬訂立並非於一年內屆滿或本公司或本集團任何成員公司不可於一年內免付賠償(除法定之賠償外)予以終止之服務合約。

董事於證券之權益及淡倉

於二零一一年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)須列入該條例所述登記冊的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須列入該條例所述登記冊之權益及淡倉；或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

(A) Long Position in the Ordinary Shares of HK\$0.05 each ("Shares") of the Company

(A) 本公司每股面值0.05港元之普通股(「股份」)之好倉

Name of Director 董事姓名	Number of Shares held 持有之股份數目		Total 總數	% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
	Personal Interests 個人權益	Corporate Interests 公司權益		
Mr. Law Kar Po 羅家寶先生	758,510,000	–	758,510,000 (Note) (附註)	17.76

Note: On 19 January 2012, the Company has been informed by Mr. Law Kar Po that he has entered into conditional sale and purchase agreements in respect of the disposal of an aggregate of 758,510,000 Shares, representing approximately 17.76% of the then issued share capital of the Company. Completions are expected to be in April and July 2012.

附註：二零一二年一月十九日，本公司獲羅家寶先生知會，彼已訂立有條件買賣協議以出售合共758,510,000股股份（佔本公司當時已發行股本約17.76%）。完成事項預計將於二零一二年四月及七月進行。

(B) Long Position in the Underlying Shares

(B) 相關股份之好倉

Long position in the unlisted 2.5% fixed interest convertible redeemable notes ("2012 Convertible Notes") of the Company

本公司非上市2.5%固定利息可贖回可換股票據(「二零一二年可換股票據」)之好倉

Name of Director 董事姓名	Capacity 持有身份	Amount of 2012 Convertible Notes (HK\$) 二零一二年 可換股票據金額 (港元)	Number of underlying Shares 相關股份數目	% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
Mr. Law Kar Po 羅家寶先生	Beneficial owner 實益擁有人	65,000,000	216,666,666	5.07

Holders of 2012 Convertible Notes are entitled to elect to convert 2012 Convertible Notes into Shares at the conversion price of HK\$0.30 per Share (subject to adjustment) until 23 August 2012.

二零一二年可換股票據之持有人有權於截至二零一二年八月二十三日前選擇以每股股份0.30港元之換股價(可予調整)將二零一二年可換股票據轉換為股份。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, at 31 December 2011, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associate corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2008 (the "Share Option Scheme"). The purposes of the Share Option Scheme are to enable the Group and its Invested Entities (any entity in which any member of the Group holds an equity interest) to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group or Invested Entities, to recognise the contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities. Pursuant to the Share Option Scheme, the Board may invite any Eligible Person including any director and employee of the Company to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of ten years. No share options were outstanding nor granted during the year ended 31 December 2011.

除上述披露者外，於二零一一年十二月三十一日，本公司董事或最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例）之股份、相關股份或債券，持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或根據證券及期貨條例第352條，須於該條所指定的登記冊中記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例彼等被當作或視為持有之任何權益或淡倉）。

購股權計劃

本公司於二零零八年七月十一日採納一項購股權計劃（「購股權計劃」）。購股權計劃之主要目的為讓本集團及其受投資實體（本集團任何成員公司持有股本權益之任何實體）招募及挽留能幹之合資格人士及吸納對本集團或受投資實體而言屬重要之人力資源，透過給予合資格人士獲取本公司擁有權權益之機會以表彰彼等對本集團或受投資實體增長之貢獻，並給予該等合資格人士獎勵以鼓勵彼等繼續為本集團或受投資實體之長期成功及蓬勃發展作出貢獻。根據購股權計劃，董事會可邀請任何合資格人士（包括本公司任何董事及僱員）接納可認購本公司股份之購股權。購股權計劃將於十年期限內有效及具效力。截至二零一一年十二月三十一日止年度，概無任何購股權尚未行使或獲授出。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS

At 31 December 2011, so far as is known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and 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 the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the Ordinary Shares

Name of shareholder 股東名稱	Capacity 持有身份	Number of Shares 股份數目	% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
Legendary Base International Limited	Beneficial owner 實益擁有人	1,189,290,512	27.85

Note: Legendary Base International Limited is wholly-owned by Mr. Ye De Chao, who has been a Director of the Company since 17 January 2012.

Save as disclosed above, at 31 December 2011, no person (other than Directors or chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and Senior Management of the Group are set out on pages 23 to 27 of this annual report.

主要股東

於二零一一年十二月三十一日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，下列人士（並不包括董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

普通股份之好倉

Name of shareholder 股東名稱	Capacity 持有身份	Number of Shares 股份數目	% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
Legendary Base International Limited	Beneficial owner 實益擁有人	1,189,290,512	27.85

附註：Legendary Base International Limited由業德超先生全資擁有，業先生自二零一二年一月十七日起為本公司董事。

除上文所披露者外，於二零一一年十二月三十一日，概無人士（並不包括董事或本公司最高行政人員）擁有股份及相關股份之權益或淡倉，而須記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

董事及高級管理層履歷

本集團董事及高級管理層履歷之詳情載於本年報第23至27頁。

DIRECTORS' REPORT

董事會報告

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

- 1) On 30 December 2011, Mr. Yang Tian Ju resigned as an executive Director and vice chairman of the Company, Ms. Shi Feng Ling resigned as an executive Director and chief executive officer of the Company; and Mr. Man Wai Ping resigned as an executive Director of the Company.
- 2) On 10 January 2012, Mr. Zhu Hai Hua has been appointed as an executive Director and vice chairman of the Company; and Mr. Zhou Guo Chang has been appointed as an executive Director of the Company. Information in relation to Mr. Zhu and Mr. Zhou as required under Rule 13.51B(1) of the Listing Rules is set out in the section under Directors and Senior Management of this annual report.
- 3) On 17 January 2012, Mr. Ye De Chao has been appointed as an executive Director and chief executive officer of the Company. Information in relation to Mr. Ye as required under Rule 13.51B(1) of the Listing Rules is set out in the section under Directors and Senior Management of this annual report.

DIRECTORS' INTEREST IN CONTRACTS

Except for the transactions as disclosed in notes 11 and 34 to the consolidated financial statements, no other contracts of significance to which the Company, its holding company or 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.

根據上市規則第13.51B(1)條更新董事資料

- 1) 於二零一一年十二月三十日，楊天舉先生辭任為本公司執行董事兼副主席，史鳳玲女士辭任為本公司執行董事兼行政總裁；以及文偉平先生辭任為本公司執行董事。
- 2) 於二零一二年一月十日，朱海華先生已獲委任為本公司執行董事兼副主席，以及周國昌先生已獲委任為本公司執行董事。有關朱先生及周先生須根據上市規則第13.51B(1)條所規定之資料載於本年報董事及高級管理層一節內。
- 3) 於二零一二年一月十七日，業德超先生已獲委任為本公司執行董事兼行政總裁。有關業先生須根據上市規則第13.51B(1)條所規定之資料載於本年報董事及高級管理層一節內。

董事之合約權益

除綜合財務報表附註11及34所披露之交易外，本公司、其控股公司或附屬公司於年內結束或年內任何時間，概無訂立任何本公司董事於其中直接或間接有重大權益之其他重要合約。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") presently comprises three independent non-executive Directors. The Audit Committee has reviewed with the management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting process including the review of the consolidated financial statements for the year ended 31 December 2011.

PUBLIC FLOAT

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

AUDITORS

The consolidated financial statements were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting of the Company. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board of Directors

Law Kar Po
Chairman

Hong Kong, 30 March 2012

管理合約

年內，概無訂立或存在任何與本公司整體業務或其任何重大部份之管理及行政有關之合約。

審核委員會

本公司審核委員會（「審核委員會」）目前由本公司三名獨立非執行董事組成。審核委員會已與管理層及本公司之外聘核數師審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報程序，包括審閱截至二零一一年十二月三十一日止年度之綜合財務報表。

公眾持股量

按本公司可公開獲得之資料及就董事所知，於本報告刊發前之最後可行日期，本公司於年內及截至本報告日期止一直維持上市規則指定數額之公眾持股量。

核數師

綜合財務報表經由國衛會計師事務所審核，彼於本公司即將舉行之股東週年大會上任滿。於二零一二年三月，國衛會計師事務所重組為國衛會計師事務所有限公司。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

謹代表董事會

主席
羅家寶

香港，二零一二年三月三十日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA INFRASTRUCTURE INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Infrastructure Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 166, which comprise the consolidated and company statement of financial position at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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11 Pedder Street, Central 置地廣場
Hong Kong 告羅士打大廈31樓

致中國基建投資有限公司 (於開曼群島註冊成立之有限公司) 列位股東之獨立核數師報告

本核數師已審核第41至166頁所載中國基建投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一一年十二月三十一日之綜合財務狀況表及貴公司財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋性資料。

董事就綜合財務報表須承擔之 責任

貴公司董事須負責根據香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定,編製及真實而公平地呈列本綜合財務報表,並對董事確定本綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之相關內部監控負責。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, 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 of the Company, as well as evaluating the overall presentation of the consolidated financial statements.

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

核數師之責任

本核數師之責任乃就根據審核工作之結果，對本綜合財務報表表達意見，並僅向全體股東報告，除此以外本報告概不可用作其他用途。本核數師概不就本報告之內容向任何其他人士承擔或負上任何責任。本核數師乃按照香港會計師公會頒佈的《香港核數準則》進行審核。該等準則規定本核數師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重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該集團編製及真實而公平地列報綜合財務報表相關的內部監控，以設計適當審核程序，而不會對該集團內部監控之效能發表意見。審核亦包括評價 貴公司董事所採用的會計政策是否合適及所作的會計估計是否合理，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

Hong Kong, 30 March 2012

意見

本核數師認為，根據香港財務報告準則，本綜合財務報表已真實而公平地反映 貴公司與 貴集團於二零一一年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

國衛會計師事務所
特許會計師
執業會計師

香港，二零一二年三月三十日

CONSOLIDATED INCOME STATEMENT

綜合損益表

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

		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
Continuing operations	持續經營業務			
Turnover	營業額	4	2,659	595
Direct costs	直接成本		(441)	(4)
			2,218	591
Other revenue and net income	其他收益及收入淨額	5	5,289	23,215
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益		3,000	–
Loss arising on change in fair value of financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產公平值變動產生之虧損		(3,110)	(8,800)
Share of results of associates	應佔聯營公司業績	19	8	–
General and administrative expenses	一般及行政費用		(38,820)	(16,881)
Loss from operations	經營虧損		(31,415)	(1,875)
Finance costs	財務成本	6(a)	(5,816)	(6,566)
Loss before taxation	除稅前虧損	6	(37,231)	(8,441)
Income tax	所得稅	9(a)	(273)	–
Loss for the year from continuing operations	年內來自持續經營業務之虧損	10	(37,504)	(8,441)
Discontinued operations	終止經營業務			
Profit for the year from discontinued operations	年內來自終止經營業務之溢利	11	5,911	29,398
(Loss)/profit for the year	年內(虧損)/溢利		(31,593)	20,957
Attributable to:	應佔:			
– Owners of the Company	– 本公司擁有人		(36,598)	12,149
– Non-controlling interests	– 非控股股東權益		5,005	8,808
(Loss)/profit for the year	年內(虧損)/溢利		(31,593)	20,957
(Loss)/earnings per share (HK cents per share)	每股(虧損)/盈利(每股港仙)	13		
From continuing and discontinued operations	來自持續及終止經營業務			
Basic	基本		(0.87) cents 仙	0.30 cents 仙
Diluted	攤薄		(0.87) cents 仙	0.30 cents 仙
From continuing operations	來自持續經營業務			
Basic	基本		(0.89) cents 仙	(0.21) cents 仙
Diluted	攤薄		(0.89) cents 仙	(0.21) cents 仙

The notes on pages 49 to 166 form an integral part of these consolidated financial statements.

第49至166頁之附註為本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit for the year	年內（虧損）／溢利	(31,593)	20,957
Other comprehensive income:	其他全面收益：		
Exchange differences on translation of financial statements of overseas subsidiaries	海外附屬公司財務報表之匯兌差額	182	25,309
Share of other comprehensive income of associates – Exchange reserve	應佔聯營公司其他全面收益 – 匯兌儲備	17	–
Total comprehensive income for the year	年內全面收益總額	(31,394)	46,266
Attributable to:	應佔：		
– Owners of the Company	– 本公司擁有人	(36,403)	29,866
– Non-controlling interests	– 非控股股東權益	5,009	16,400
Total comprehensive income for the year	年內全面收益總額	(31,394)	46,266

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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			
NON-CURRENT ASSETS		非流動資產		
Investment properties	14	投資物業	252,000	969,977
Property, plant and equipment	15	物業、廠房及設備	19,403	3,276
Properties under development	16	在建物業	–	30,128
Goodwill	17	商譽	32,010	–
Intangible asset	18	無形資產	168,109	–
Interests in associates	19	於聯營公司之權益	300,025	–
			771,547	1,003,381
CURRENT ASSETS		流動資產		
Stock of properties	21	物業存貨	–	397,788
Trade and other receivables	22	貿易及其他應收款項	7,881	269,786
Financial asset at fair value through profit or loss	23	以公平值計入損益賬之金融資產	3,090	6,200
Cash and bank balances	24	現金及銀行結餘	472,347	362,028
			483,318	1,035,802
CURRENT LIABILITIES		流動負債		
Trade and other payables	25	貿易及其他應付款項	(23,860)	(480,716)
Interest-bearing borrowings, secured	26	計息借貸，有抵押	(120,552)	–
Convertible notes	27	可換股票據	(63,917)	(36,556)
Tax payables		應付稅項	–	(9,795)
			(208,329)	(527,067)
NET CURRENT ASSETS		流動資產淨值	274,989	508,735
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,046,536	1,512,116

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings, secured	計息借貸，有抵押	26	-	(100,047)
Convertible notes	可換股票據	27	-	(61,441)
Deferred tax liabilities	遞延稅項負債	28	(60,762)	(86,368)
			(60,762)	(247,856)
NET ASSETS	資產淨值		985,774	1,264,260
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	30(a)	213,496	201,186
Reserves	儲備		759,852	803,311
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		973,348	1,004,497
Non-controlling interests	非控股股東權益		12,426	259,763
TOTAL EQUITY	權益總額		985,774	1,264,260

Approved and authorised for issue by the board of directors on 30 March 2012.

於二零一二年三月三十日經董事會批准並授權刊發。

Law Kar Po
羅家寶
Director
董事

Lee Siu Yuk, Eliza
李笑玉
Director
董事

The notes on pages 49 to 166 form an integral part of these consolidated financial statements.

第49至166頁之附註為本綜合財務報表之一部份。

STATEMENT OF FINANCIAL POSITION

財務狀況表

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
NON-CURRENT ASSET	非流動資產			
Interests in subsidiaries	附屬公司之權益	20	580,983	573,804
CURRENT ASSETS	流動資產			
Other receivables	其他應收款項	22	878	151,954
Financial asset at fair value through profit or loss	以公平值計入損益賬之 金融資產	23	3,090	6,200
Cash and bank balances	現金及銀行結餘	24	433,022	325,404
			436,990	483,558
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項	25	(8,341)	(3,060)
Convertible notes	可換股票據	27	(63,917)	(36,556)
			(72,258)	(39,616)
NET CURRENT ASSETS	流動資產淨值		364,732	443,942
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		945,715	1,017,746
NON-CURRENT LIABILITY	非流動負債			
Convertible notes	可換股票據	27	-	(61,441)
NET ASSETS	資產淨值		945,715	956,305
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	30(a)	213,496	201,186
Reserves	儲備	30(b)	732,219	755,119
TOTAL EQUITY	權益總額		945,715	956,305

Approved and authorised for issue by the board of directors on 30 March 2012.

於二零一二年三月三十日經董事會批准並授權刊發。

Law Kar Po
羅家寶
Director
董事

Lee Siu Yuk, Eliza
李笑玉
Director
董事

The notes on pages 49 to 166 form an integral part of these consolidated financial statements.

第49至166頁之附註為本綜合財務報表之一部份。

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									
		Capital redemption					Retained earnings/		Non-controlling		
		Share capital	Share premium	Capital reserve (note 1)	Capital redemption reserve (note 2)	Convertible reserve (note 2)	Exchange reserve	earnings/ losses (accumulated)	Total	interests	Total equity
		股本	股份溢價	資本儲備 (附註1)	贖回儲備 (附註2)	可換股票據 權益儲備	匯兌儲備	保留盈利/ (累計虧損)	合共	非控股 股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	201,186	725,096	-	69	18,223	13,516	16,541	974,631	243,363	1,217,994
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	-	-	17,717	-	17,717	7,592	25,309
Profit for the year	年內溢利	-	-	-	-	-	-	12,149	12,149	8,808	20,957
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	201,186	725,096	-	69	18,223	31,233	28,690	1,004,497	259,763	1,264,260
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	-	-	178	-	178	4	182
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	17	-	17	-	17
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(36,598)	(36,598)	5,005	(31,593)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(31,233)	-	(31,233)	(265,049)	(296,282)
Shares issued at a premium on conversion of convertible notes	轉換可換股票據時按溢價發行股份	12,310	30,953	-	-	(6,848)	-	-	36,415	-	36,415
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	12,703	12,703
Capital injection of a subsidiary	向一附屬公司注資	-	-	72	-	-	-	-	72	-	72
At 31 December 2011	於二零一一年十二月三十一日	213,496	756,049	72	69	11,375	195	(7,908)	973,348	12,426	985,774

Notes:

- The capital reserve of the Group represents the excessive injection of the registered capital of a subsidiary.
- Capital redemption reserve represents the nominal value of shares repurchased out of distributable profit.

附註:

- 本集團資本儲備指附屬公司註冊資本之超額注資。
- 資本贖回儲備指以可分派溢利購回股份之面值。

The notes on pages 49 to 166 form an integral part of these consolidated financial statements.

第49至166頁之附註為本綜合財務報表之部份。

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

			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		
OPERATING ACTIVITIES	經營業務			
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損		(37,231)	(8,441)
Profit before taxation from discontinued operations	來自終止經營業務之除稅前溢利	11	26,875	50,896
(Loss)/profit before taxation	除稅前(虧損)/溢利		(10,356)	42,455
Adjustments for:	就下列作出調整：			
Amortisation and depreciation of non-current assets	非流動資產攤銷及折舊		5,444	2,776
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	5	-	(21,520)
Interest income	利息收入	5	(5,333)	(2,127)
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益	14	(5,285)	(38,677)
Loss arising on change in fair value of financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產公平值變動產生之虧損	23	3,110	8,800
Loss on written off of property, plant and equipment	物業、廠房及設備撇減之虧損	15	18	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	31(a)	11,665	-
Finance costs	財務成本	6	13,989	28,707
Share of results of associates	應佔聯營公司之業績		(8)	-
Operating profit before changes in working capital	經營資金變動前之經營溢利		13,244	20,414
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少/(增加)		69,224	(88,263)
Decrease in stock of properties	物業存貨減少		142,386	321,976
Decrease in trade and other payables	應付貿易賬款及其他應付款項減少		(240,764)	(124,274)
Cash (used in)/generated from operations	經營業務(所耗)/所得現金		(15,910)	129,853
Tax paid	已付稅項		(308)	(1,732)
Net cash (used in)/generated from operating activities	經營業務(所耗)/所得現金淨額		(16,218)	128,121

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

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
INVESTING ACTIVITIES	投資業務			
Interest received	已收利息	5	5,333	2,127
Dividends received from associates	已收聯營公司股息		–	11,650
Decrease in pledged deposits	已抵押存款減少		1,568	143,636
Payment for investment properties	投資物業之付款	14	(2,213)	(107,109)
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備之付款	15	(8,077)	(3,082)
Payment for development costs of properties under development	在建物業開發成本之付款	16	(448)	(218)
Payment for investment in associates	投資聯營公司之付款	19	(300,000)	–
Payment for acquisition of the option	收購期權之付款		–	(15,000)
Net cash inflow upon disposal of subsidiaries	出售附屬公司時現金流入淨額	31(a)	576,633	–
Net cash outflow upon acquisition of subsidiaries	收購附屬公司時現金流出淨額	31(b)	(138,969)	–
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產之所得款項		–	434,300
Net cash generated from investing activities	投資業務所得現金淨額		133,827	466,304
FINANCING ACTIVITIES	融資業務			
Repayment of bank loans	償還銀行貸款		(102,706)	(450,105)
Proceeds from new bank loans	新增銀行貸款所得款項		23,000	200,094
Increase/(decrease) in amounts due to non-controlling interests	應付非控股股東權益款項增加／(減少)		88,577	(90,540)
Finance costs	財務成本	6	(11,654)	(24,857)
Net cash used in financing activities	融資業務所耗現金淨額		(2,783)	(365,408)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額		114,826	229,017
Effect of foreign exchange rate changes	外幣匯率變動之影響		(2,939)	26,035
Cash and cash equivalents at beginning of year	於年初之現金及現金等值物	24	360,460	105,408
Cash and cash equivalents at end of year	於年終之現金及現金等值物		472,347	360,460
Analysis of the balances of cash and cash equivalents	現金及現金等值物之結餘分析			
Cash and cash equivalents at end of year	於年終之現金及現金等值物	24	472,347	360,460

The notes on pages 49 to 166 form an integral part of these Consolidated financial statements.

第49至166頁之附註為本綜合財務報表之部份。

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

The Company was incorporated and registered in the Cayman Islands on 16 June 1992 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 2 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office in the Cayman Islands and in Hong Kong are The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands and 16th Floor, 50 Connaught Road Central, Hong Kong respectively.

The Company (with its subsidiaries is collectively referred to as the “Group”) is an investment holding company. The principal activities of its subsidiaries are described in note 20.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

1. 一般資料

本公司乃根據開曼群島法例第22章公司法（一九六一年第二條法例，經綜合及修訂）於一九九二年六月十六日在開曼群島註冊成立為一間受豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。於開曼群島及香港之註冊辦事處之地址分別為The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands及香港干諾道中50號16樓。

本公司（連同其附屬公司，統稱「本集團」）為一間投資控股公司。其附屬公司之主要業務於附註20中列示。

本綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同。

2. 主要會計政策

(a) 遵例聲明

本綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」），合共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、香港公認會計原則及香港公司條例之披露規定而編製。本綜合財務報表亦已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採納之主要會計政策概要載列如下。

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

The HKICPA has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised HKFRSs. Note 3 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2011 comprise the financial statements of the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the financial instruments and certain properties are measured at fair value as explained in the accounting policies set out below.

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

2. 主要會計政策 (續)

(a) 遵例聲明 (續)

香港會計師公會已頒佈若干將生效或已生效之修訂及詮釋，亦已頒佈若干新訂及經修訂香港財務報告準則。附註3提供首次應用此等新訂及經修訂準則之資料，以於本綜合財務報表中反映現行及過往會計期間與本集團相關者為限。

(b) 編製綜合財務報表之基準

截至二零一一年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之財務報表。

綜合財務報表乃採用歷史成本法作估量基準編製，惟下文所載會計政策所說明之按公平值計量之金融工具及若干物業則除外。

綜合財務報表之編製乃符合香港財務報告準則，規定管理層須就應用政策及資產、負債、收入及開支之呈報金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及於有關情況視為合理之各種其他因素釐定，其結果構成了管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基準。實際結果可能有別於該等估計。

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future accounting periods.

Judgements made by management in the application of HKFRSs that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 38.

Certain comparative figures of prior years have been re-presented to conform with the current year's presentation and certain administrative expenses have been re-allocated to direct costs.

(c) Subsidiaries and non-controlling interests

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

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

2. 主要會計政策 (續)

(b) 編製綜合財務報表之基準 (續)

估計及相關假設乃按持續經營基準審閱。會計估計之修訂，乃於估計修訂期間（倘有關修訂僅影響該段期間）或修訂期間及日後期間（倘修訂影響現行期間及日後會計期間）確認。

有關管理層在應用香港財務報告準則時所作出對綜合財務報表有重大影響之判斷，以及構成下一年度作出重大調整風險之估計將於附註38論述。

已重列過往年度之若干比較數字，以符合本年度之呈列。

(c) 附屬公司及非控股股東權益

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the shareholders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between non-controlling interests and the owners of the Company.

Where losses applicable to the non-controlling interests exceed the non-controlling interests in the equity of a subsidiary, the excess, and any further losses attributable to the non-controlling interests, are charged against the Group's interest except to the extent that the non-controlling has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the non-controlling interests' share of losses previously absorbed by the Group has been recovered.

Loans from shareholders of non-controlling interests and other contractual obligations towards these shareholders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses.

2. 主要會計政策 (續)

(c) 附屬公司及非控股股東權益 (續)

非控股股東權益為並非由本公司擁有(不論直接或間接透過附屬公司)之權益應佔附屬公司之資產淨值部份,就此而言,本集團並未與該等權益持有人協定任何額外條款,以致本集團整體須承擔符合金融負債定義之該等權益之合約責任。非控股股東權益在綜合財務狀況表內與本公司擁有人應佔權益分開呈列。於本集團業績內之非控股股東權益作為年內非控股股東權益與本公司擁有人之間在溢利或虧損總額之分配,並在綜合損益表內呈列。

倘非控股股東應佔之虧損超出於附屬公司股權內之非控股股東權益,超出部份及任何非控股股東應佔之進一步虧損於本集團之權益內扣除,惟倘非控股股東有約束責任作出(及能夠作出)額外投資彌償該等虧損除外。倘附屬公司其後錄得溢利,本集團之權益應佔全部該等溢利,直至先前由本集團撥出之非控股股東應佔虧損部份得以彌補為止。

視乎負債性質而定,來自非控股股東權益持有人之借貸及該等持有人之其他合約責任會於綜合財務狀況表內被呈列為金融負債。

於本公司財務狀況表內,按附屬公司之投資成本減任何減值虧損列賬。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates.

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

2. 主要會計政策 (續)

(d) 聯營公司權益

聯營公司指本集團能對其行使重大影響力而並非附屬公司或於合營企業的權益之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

聯營公司之業績以及資產及負債乃使用權益會計法計入該等簡明綜合財務報表內，惟分類為持作買賣之投資除外，在該種情況下，其根據香港財務報告準則第5號「持作買賣之非流動資產及已終止經營業務」進行處理。根據權益法，於聯營公司之投資乃按成本（經就收購後本集團分佔聯營公司之損益及其他全面收益作出調整）減已認定之任何減值損失於簡明綜合財務狀況表內列賬。

倘本集團應佔聯營公司之虧損超過其於該聯營公司之權益（包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益），則本集團會終止確認其應佔之其他虧損。本集團會就額外應佔之虧損撥備，並會確認負債，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付之款項為限。

收購成本高出本集團分佔聯營公司於收購日期確認的可識別資產、負債及或然負債公平淨值的差額確認為商譽，計入投資的賬面值。

經重新評估後，本集團分佔可識別資產、負債及或然負債公平淨值高出收購成本的差額即時確認為損益。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Interests in associates (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

2. 主要會計政策 (續)

(d) 聯營公司權益 (續)

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號「資產減值」確認。

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據國際會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一間集團實體與本集團之聯營公司進行交易，則本集團之綜合財務報表確認與該聯營公司交易所產生之損益時，僅限於該聯營公司與本集團以外之權益。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investment properties

Completed investment properties

Completed investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Completed investment properties classified as investment properties are stated in the consolidated statement of financial position at fair value. 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.

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

Investment properties under development

Investment properties under development include properties that are being constructed or developed for future use as rental purpose are stated at fair value and classified as investment properties. Where fair value of investment property under development was not reliably measurable, the property is measured at cost until the earlier of the date of construction is completed and the date at which fair value becomes reliably measurable.

2. 主要會計政策 (續)

(e) 投資物業

竣工投資物業

竣工投資物業為租賃權益下擁有或持有之土地及／或樓宇，以賺取租金收入及／或用於資本增值目的。投資物業包括目前持有未確定未來用途之土地。

分類為投資物業之竣工投資物業於綜合財務狀況表按公平值列賬。投資物業公平值之變動所產生或來自報廢或出售投資物業之任何收益或虧損均在損益賬中確認。

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

在建投資物業

在建投資物業包括正在興建或發展日後用作出租用途之物業按公平值計量及分類為投資物業。倘在建投資物業之公平值無法可靠計量，則該物業會按成本計量，直至竣工日期或公平值能可靠計量之日期（以較早者為準）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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives. The principal annual rates of depreciation are as follows:

Building	2 – 33 $\frac{1}{3}$ % or over the lease term, if shorter
Leasehold improvements	Over the lease term
Office equipment	10 – 20%
Motor vehicles	10 – 20%
Furniture and fixtures	10 – 20%

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

Construction-in-progress represents plant and machinery under construction or pending installation and is stated at cost less subsequent impairment loss, if any. Cost includes the costs of plant and machinery. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in property, plant and equipment and depreciation.

2. 主要會計政策 (續)

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損在綜合財務狀況表中列賬。

報廢或出售物業、廠房及設備項目所產生之收益或虧損，以出售所得款項淨額與項目之賬面金額之間差額釐定，並於報廢或出售日在損益賬中確認。

物業、廠房及設備項目於其預估可使用年期按直線法撇銷成本減其剩餘價值（如有）以計算折舊。所採用主要折舊年率如下：

樓宇	2 – 33 $\frac{1}{3}$ %或按租期 (以較短者為準)
租賃物業裝修	按租期
辦公室設備	10 – 20%
汽車	10 – 20%
傢俬及裝置	10 – 20%

當物業、廠房及設備項目之不同部份有不同可使用年期時，項目之成本在不同部份之間按合理基準分配，每個部份分開計算折舊。資產之可使用年期及其剩餘價值（如有）須每年檢討。

在建工程指正在建設或待裝置的廠房及機器，按成本減累計減值虧損（如有）入賬。成本包括廠房及機器成本。在建工程並不作出折舊撥備，直至有關資產完成並可作擬定用途為止。當有關資產投入使用後，成本將轉撥至物業、廠房及設備之有關類別，並根據物業、廠房及設備所載的政策折舊。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leased assets

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

Classification of assets leased to the Group

Assets that are held by 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, except for land held for own use under an operating lease, the cost of which cannot be measured separately from the cost of a building situated thereon at the inception of the lease, which is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee, or at the date of construction of those buildings, if later.

Operating lease charges

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

2. 主要會計政策 (續)

(g) 租賃資產

倘本集團決定在協定期限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，則包括一項交易或一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。

租賃予本集團資產之分類

本集團根據租賃持有之資產，而擁有權之絕大部份風險及回報均轉移至本集團乃分類為根據融資租約持有之資產。不會轉移擁有權之絕大部份風險及回報之租賃乃分類為經營租約，惟根據經營租約持作自用之土地，而其成本無法與於其上蓋興建之樓宇於租約生效時之成本分開計量，有關土地則列作根據融資租約持有則除外，除非有關樓宇亦已明確地根據經營租約持有，則另當別論。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間或有關建築物興建日（如為較遲者）。

經營租約費用

倘屬本集團透過經營租約使用資產之情況，則根據租賃作出之付款會於租賃期所涵蓋之會計期間內，以等額在損益表扣除，惟倘有其他基準更清楚地反映租賃資產所產生之收益模式則除外。租賃優惠在綜合損益表中確認為租賃淨付款總額之組成部份。或然租金在其產生之會計期間內在綜合損益表中扣除。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leased assets (Continued)

Operating lease charges (Continued)

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term, except where the property is classified as an investment property, as a property under development for rental purposes, as a property under development for sale.

(h) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- properties under development; and
- investments in subsidiaries and associates (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)).

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

2. 主要會計政策 (續)

(g) 租賃資產 (續)

經營租約費用 (續)

收購根據經營租約持有之土地之成本在租期按直線法基準攤銷，惟物業獲分類為投資物業、作出租用途之在建物業或作出售用途之在建物業除外。

(h) 非金融資產之減值

本集團會在每個報告期完結日審閱內部及外部資料，以確定下列資產是否出現減值跡象，或以往確認之減值虧損是否不再存在或已經減少：

- 物業、廠房及設備；
- 在建物業；及
- 於附屬公司及聯營公司之投資 (分類為持作出售者 (或計入持作出售類別之出售集團) 除外)。

倘若存在任何有關跡象，則會估計資產之可收回金額。

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of non-financial assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

– Recognition of impairment losses

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

2. 主要會計政策 (續)

(h) 非金融資產之減值 (續)

– 計算可收回金額

資產之可收回金額為其售價淨額及使用價值之較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間值及資產特定風險之評估之稅前折現率，折現至其現值。倘資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則以能產生獨立現金流入之最小資產組別（即現金產生單位）來釐定可收回金額。

– 確認減值虧損

每當資產或其所屬之現金產生單位之賬面金額超過其可收回金額，即會在綜合損益表中確認減值虧損。就現金產生單位確認之減值虧損，首先會分配予減少現金產生單位（或一組單位）所獲分配之任何商譽賬面金額，然後再按比例減少該單位（或一組單位）中其他資產之賬面金額，惟個別資產賬面值不會減少至低於其本身之公平值減銷售成本或使用價值（若能釐定）。

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of non-financial assets (Continued)

– Reversals of impairment losses

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

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

(i) Stock of properties

Properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing market conditions.

Development cost of property comprises construction costs, depreciation of machinery and equipment, amortisation of land use rights and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

2. 主要會計政策 (續)

(h) 非金融資產之減值 (續)

– 撥回減值虧損

倘用以釐定可收回金額之估計出現有利轉變，有關減值虧損將予撥回。

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

(i) 物業存貨

作出售用途之在建物業

作出售用途之在建物業按成本與可變現淨值之較低者入賬。可變現淨值乃參考正常業務過程中出售物業之所得款項減適用之變動銷售費用及預期竣工成本，或管理層根據現行市場條件作出之估計釐定。

物業開發成本包括開發期間產生之建築成本、機器及設備折舊、土地使用權攤銷及專業費用。於物業竣工時，該等物業乃結轉為持作出售之竣工物業。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Stock of properties (Continued)

Completed properties held for sale

Completed properties held for sale remaining unsold at the year end 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 sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing market conditions.

(j) Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated income statement.

2. 主要會計政策 (續)

(i) 物業存貨 (續)

持作出售之竣工物業

於年末仍未出售的持作出售之竣工物業按成本與可變現淨值之較低者列賬。

成本包括仍未出售物業應佔之開發成本。

可變現淨值乃參考正常業務過程中出售物業之所得款項減適用之可變銷售費用，或管理層根據現行市場條件作出的估計釐定。

(j) 金融工具

當實體成為金融工具合約規定之訂約方，金融資產及金融負債於財務狀況表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（以公平值計入損益賬之金融資產及金融負債除外）直接應佔之交易成本，於初步確認時從金融資產或金融負債之公平值加入或扣減（視情況而定）。收購以公平值計入損益賬之金融資產或金融負債直接應佔之交易成本，會立即於綜合損益表內確認。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of such category of financial assets are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

2. 主要會計政策 (續)

(j) 金融工具 (續)

金融資產

本集團之金融資產歸類為以公平值計入損益賬之金融資產以及貸款及應收款項。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。就該類金融資產採納之會計政策載於下文。

實際利率法

實際利率法乃計算債務工具之攤銷成本以及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或適用之較短期間內最初確認賬面淨值準確貼現估計未來現金收入（包括所有構成實際利率整體部分在時點支付或收取的費用、交易成本及其他溢價或折讓）之利率。

債務工具（以公平值計入損益賬之金融資產除外）之收入按實際利率法確認。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

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 (including cash and bank balances and trade and other receivables but not the prepayment) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near future; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

2. 主要會計政策 (續)

(j) 金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項(包括現金及銀行結餘以及應收貿易賬款及其他應收款項但不包括預付款)以實際利率法按已攤銷成本扣除任何減值(見下文有關金融資產減值的會計政策)列賬。

利息收入使用實際利率法按攤銷成本計量。利息收入應用實際利率確認，惟確認利息影響不大之短期應收款項除外。

以公平值計入損益賬之金融資產

當金融資產為持作買賣或指定為以公平值計入損益賬之金融資產，則會分類為以公平值計入損益賬之金融資產。

倘金融資產屬下列情況，則分類為持作買賣：

- 主要為於不久將來出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the consolidated income statement. Fair value is determined in the manner described in note 23.

2. 主要會計政策 (續)

(j) 金融工具 (續)

金融資產 (續)

以公平值計入損益賬之金融資產 (續)

於下列情況，金融資產（持作買賣金融資產除外）可於初步確認後指定為以公平值計入損益賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組金融資產或金融負債或兩者其中部分之金融資產，並按公平值基準評估其表現，且有關分類之資料乃按該基準由內部提供；或
- 金融資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號「金融工具：確認及計量」准許整份合併合約（資產或負債）指定為以公平值計入損益賬。

以公平值計入損益賬之金融資產乃按公平值計量，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之任何股息或權益，並列入綜合損益表內「其他收益及虧損」項下。公平值乃按附註23所述方式釐定。

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 365 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

2. 主要會計政策 (續)

(j) 金融工具 (續)

金融資產 (續)

金融資產減值

金融資產(以公平值計入損益賬之金融資產除外)於每個報告期末評估是否有減值跡象。當有客觀證據顯示金融資產在初步確認後,其預計未來現金流量因一項或多個事項所影響,則金融資產將視為出現減值。

減值的客觀證據可包括:

- 發行人或交易對手方面臨重大財務困難;或
- 違約,如欠繳或拖欠利息或本金付款;或
- 借款人可能將會破產或進行財務重組;或
- 因財務困難導致該金融資產的活躍市場消失。

此外,就應收貿易賬款之若干金融資產類別而言,個別評估為並無減值之資產其後按集體基準評估減值。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾365日之平均信貸期之次數增加,以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就以攤銷成本入賬之金融資產而言,減值虧損金額按資產賬面值與按金融資產之原實際利率對估計未來現金流量進行折現後之現值兩者之間之差額確認。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a 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 through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by an entity are as other financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued by a company are recorded at the proceeds received, net of direct issue costs.

The Group's financial liabilities (including interest-bearing borrowings, convertible notes and trade and other payables but not the advanced proceeds received from customers) are subsequently measured at amortised cost, using the effective interest rate method.

2. 主要會計政策 (續)

(j) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收貿易賬款除外，其賬面值乃透過使用撥備賬目而減少。倘應收貿易賬款被認為無法收回，則與撥備賬目撇銷。其後收回之過往撇銷款項則與撥備賬目進行撇銷。撥備賬目之賬面值變動於損益賬內確認。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值後發生之事件有關，則先前確認之減值虧損透過損益賬撥回，惟該投資於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

金融負債及股本

由實體發行之金融負債及股本工具乃根據合約安排之內容與金融負債及股本工具之定義列作其他金融負債或股本。

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。一家公司發行之股本工具按已收取的所得款項經扣除直接發行成本入賬。

本集團金融負債(包括計息借款、可換股票據以及應付貿易賬款及其他應付款項(但不包括自客戶預收賬款))隨後以實際利息法按攤銷成本計量。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

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 component 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.

2. 主要會計政策 (續)

(j) 金融工具 (續)

金融負債及股本 (續)

實際利率法

實際利率法乃計算金融負債之攤銷成本以及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間內最初確認資產淨值準確貼現估計未來現金付款之利率。

利息開支乃按實際利率基準予以確認，而非計入分類為以公平值計入損益賬之金融負債。

可換股票據

倘於轉換時已發行股份之數目及當時收取之代價值不會改變，則持有人可選擇兌換為權益股本之可換股票據乃列作複合財務工具，其包括負債部份及權益部份。

於初步確認時，可換股票據之負債部份按未來利息及本金付款之現值計量，有關現值乃按無轉換權之類似負債於初步確認時適用之市場利率折現。所得款項超過初步確認為負債部份款項之金額確認為股本部份。與發行複合財務工具有關之交易成本按所得款項之分配比例分攤至負債及股本部份。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Convertible notes (Continued)

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.

If the note is converted, the convertible notes 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 earnings.

Interest-bearing borrowings

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in statement of comprehensive income.

2. 主要會計政策 (續)

(j) 金融工具 (續)

可換股票據 (續)

負債部份其後按攤銷成本列賬。負債部份在損益賬中確認之利息開支乃採用實際利率法計算。股本部份在資本儲備中確認，直至票據獲轉換或贖回為止。

倘票據獲轉換，可換股票據儲備連同負債部份於轉換時之賬面金額轉撥至股本及股份溢價，作為已發行股份之代價。倘票據獲贖回，資本儲備直接轉撥至保留盈利。

計息借貸

計息借貸初步按公平值減應計之交易成本計算。於初步確認後，計息借貸按攤銷成本列值，而初步確認之金額與贖回價值之間之任何差額採用實際利率法於借貸期間內連同任何應付利息及費用在損益賬中確認。

終止確認

倘自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本公司已將其於金融資產擁有權之絕大部分風險及回報轉移，則該金融資產方被終止確認。金融資產被終止確認後，該項資產賬面值與已收取代價總額二者間之差額以及直接於權益項下確認之累計盈虧均於全面收益表內確認。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Derecognition (Continued)

For financial liabilities, they are removed from statement of financial position when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the statement of comprehensive income.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(l) Employee benefits

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

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

2. 主要會計政策 (續)

(j) 金融工具 (續)

終止確認 (續)

當有關合約所訂明之責任獲解除、註銷或屆滿時，金融負債將自財務狀況表移除。獲終止確認之金融負債之賬面值與已付或應付代價間之差額會於全面收益表內確認。

(k) 現金及現金等值物

現金及現金等值物包括銀行存款與現金、銀行之活期存款及可兌換為已知數額現金之短期高流通量投資，而該等投資之價值變動風險較低，一般於購入起計三個月內到期。就綜合現金流量表而言，須按要求償還並組成本集團現金管理一部份之銀行透支，亦列入現金及現金等值物之一部份。

(l) 僱員福利

短期僱員福利及界定供款退休計劃供款

薪金、年終花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本，均在僱員提供相關服務之年度應計。倘延遲付款或清償將會帶來嚴重影響，該等金額須按現值列賬。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Employee benefits (Continued)

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.

(m) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2. 主要會計政策 (續)

(l) 僱員福利 (續)

終止僱用福利

終止僱用福利只會在本集團有正式之具體終止僱用計劃而並無撤回該計劃之實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時予以確認。

(m) 所得稅

稅項開支是指當期應付稅項及遞延稅項之總額。

當期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合損益表上呈報之溢利存在差異是由於應課稅溢利不包括其他年度之應課稅收入或可扣稅支出。本集團的當期稅項負債按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債之賬面值及用於計算應課稅溢利的相應稅基之間的暫時差額確認。一般情況下，所有因應課稅暫時差額而產生之遞延稅項負債均予確認，遞延稅項資產一般按所有可扣稅暫時差額確認，惟須以應課稅溢利可能將用作抵銷可扣稅之暫時差額為限。如暫時差額是由商譽或因某交易初次確認（業務合併除外）其他資產或負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等資產及負債。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Income tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. 主要會計政策 (續)

(m) 所得稅 (續)

除非本集團可控制有關暫時差額之回撥或暫時差額在可見將來都不能回撥，否則於遞延稅項負債均須就於附屬公司之投資有關之應課稅暫時差額予以確認。與該等投資相關的可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利用以動用暫時差額稅項優惠及預期於可預見將來可撥回時予以確認。

遞延稅項資產之賬面值於各結算日檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被收回止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末已生效或實質上已生效之稅率（及稅法）為基準）計算。遞延稅項負債及資產的計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

即期或遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(o) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable in the ordinary course of the Group's activities. Revenue is shown, net of business tax and after eliminating sales with the Group companies. Revenue is recognised in consolidated income statement as follows:

Sales of properties

Sales of properties are recognised upon the completion of sales contracts with customers; completion of construction of relevant properties; and registration of sales contracts with local authority is completed, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated balance sheet as advanced proceeds received from customers and grouped under current liabilities.

2. 主要會計政策 (續)

(n) 撥備及或然負債

倘因過往事件而導致本集團或本公司有法定或推定債務責任，且大有可能導致經濟利益流出以履行該責任，並能可靠衡量估計所需承擔之數額，則須就未確定產生時間或金額之負債作出撥備。倘資金時值重大，則撥備按預期履行有關責任所需開支之現值入賬。除非經濟利益流出之可能性極低，否則在不大可能需要經濟利益流出或無法可靠地估計金額時須將該責任列作或然負債。除非經濟利益流出之可能性極低，否則須視乎某宗或多宗未來事件是否發生方可確定之潛在責任，亦列作或然負債。

(o) 收益確認

收益包括於本集團一般業務過程中之已收或應收代價之公平值。收益乃經扣除營業稅及撇銷集團內公司間銷售額後呈列。收益乃於綜合損益表內確認如下：

物業銷售

物業銷售於客戶履行銷售合同；相關物業建設竣工；及銷售合同向當地部門辦妥登記（以較遲發生者為準）後確認收益。於收益確認日期前對已售物業收取之按金及分期付款將列賬於綜合資產負債表流動負債項下作為自客戶預收賬款。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue recognition (Continued)

Rental income from investment properties

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

Properties management income

Revenue associated with rendering of services for properties management fee.

Connection of natural gas pipelines

Revenue in respect of the connection and construction of gas pipelines is recognised upon the completion of construction of pipelines for users and connection of the pipelines to the Group's existing gas pipeline network that the gas pipeline built is functioning properly and is acceptable to users. The average time required for the Group to complete a gas pipeline construction project is approximately 2 to 6 months.

Sale of natural gases

Revenue from the sale of natural gases is recognised when the natural gas is delivered to customers and is based on the gas consumption derived from meter readings.

2. 主要會計政策 (續)

(o) 收益確認 (續)

投資物業之租金收入

投資物業之租金收入乃按等額分期於租賃期所涵蓋期間在綜合損益表中確認，惟倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。就租賃給予之優惠措施在綜合損益表中確認為應收租賃款項淨額總額之組成部份。或然租金於賺取該等租金之會計期間確認為收益。

物業管理收入

與提供物業管理服務費有關之收入。

接駁天然氣管道

有關接駁及建設燃氣管道之收益，已於用戶管道建設完工及將該管道接駁至控股集團現有燃氣管道網絡時確認，確保燃氣管道建設能夠正常使用並獲得用戶認可。控股集團完成燃氣管道建設項目所需之平均時間約為2至6個月。

銷售天然氣

銷售天然氣之收益於天然氣向客戶交付時，按儀表讀取之用氣量確認。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue recognition (Continued)

Interest income

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

Dividends

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

(p) Translation of foreign currencies

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

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

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of exchange reserve.

2. 主要會計政策 (續)

(o) 收益確認 (續)

利息收入

利息收入乃採用實際利率法於其產生利息時確認。

股息

非上市投資之股息收入於股東收取付款之權利確定時確認。

(p) 外幣換算

年內進行之外幣交易按交易日之匯率換算。以外幣計值之貨幣資產及負債按結算日之匯率換算。匯兌收益及虧損在損益賬中確認。

按歷史成本計算並以外幣入賬之非貨幣資產及負債根據交易日適用之匯率換算。以外幣計值之非貨幣資產及負債以公平值列賬，並按釐定公平值當日之匯率換算。

海外業務之業績按於交易當日之概約匯率之匯率換算為港元。

出售海外業務時，於權益中所確認與該海外業務有關之累計匯兌差額乃納入計算出售盈虧。

因收購海外業務所產生之已收購可識別資產之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按於各報告期結束時之適用匯率進行換算。產生之匯兌差額於匯兌儲備項下之權益中內確認。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(q) Borrowing costs**

Borrowing costs are expensed in consolidated income statement in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

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

(r) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated income statement which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 主要會計政策 (續)**(q) 借貸成本**

借貸成本於發生期間在綜合損益表中支銷，惟與收購、建造或生產需一段長時間方能投入擬定用途或銷售之資產直接相關之借貸成本則會資本化。

屬於合資格資產成本一部份之借貸成本在用於資產之開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需之準備工作進行期間開始時資本化。當使合資格資產投入擬定用途或銷售所必需之絕大部份準備工作中止或完成時，借貸成本便會暫停或停止資本化。

(r) 終止經營業務

終止經營業務為集團業務之一部份，其經營及現金流量可與集團其他業務清楚區分，以及代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃之一部份，或為一間單純為轉售而收購之附屬公司。

出售或符合分類為持作出售之準則（如為較早者）之業務，乃分類為終止經營業務。當業務被放棄時亦會出現終止經營業務。

倘業務被分類為終止經營業務，則會在綜合損益表呈列一項單一數額，其包含：

- 終止經營業務之除稅後溢利或虧損；及
- 就資產或出售組別（構成終止經營業務）按公平值計量減銷售成本而確認或於出售時確認之除稅後收益或虧損。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Assets classified as held for sale

A non-current asset or assets of disposal group classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset is available for sale in its present condition.

Immediately before classification as held for sale, the measurement of the non-current assets or assets of disposal group is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets or assets of disposal group (except for certain assets as explained below) are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

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

(t) Related parties

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2. 主要會計政策 (續)

(s) 持作出售之資產

非流動資產或出售組合資產之賬面金額很有可能將經銷售交易而不是經持續使用而收回，而該資產於其現況下可供出售，則會分類為持作出售。

於緊接分類為持作出售前，非流動資產或出售組合資產之計量根據分類前之會計政策計至截至當日止。其後於初步分類為持作出售及直至出售之期間，非流動資產或出售組合資產（不包括下列所解釋之若干資產）按其賬面金額及公平值減出售成本之較低者確認。就本集團及本公司財務報表而言，此一計量政策之主要例外為遞延稅項資產、僱員福利產生之資產、金融資產（不包括於附屬公司、聯營公司及合營企業之投資）及投資物業。該等資產（即使列作持作出售）將持續根據附註2所載之政策計量。

於初步分類為持作出售以及於列作持作出售之期間重新計量而產生之減值虧損，在綜合損益表中確認。只要非流動資產被分類為持作出售，或被列入歸類為持作出售之出售集團，該非流動資產即不予折舊及攤銷。

(t) 關連人士

倘屬以下人士，即為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2. 主要會計政策 (續)

(t) 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團（報告實體）有關連：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(a)所識別人土控制或受共同控制。
 - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company.

(v) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described above.

2. 主要會計政策 (續)

(u) 營運分部

營運分部之報告方式，與主要營運決策者獲提供之內部管理報告方式一致。主要營運決策者（即負責分配資源以及評估各營運分部之業績表現者）乃本公司各董事。

(v) 商譽

收購業務產生的商譽於收購業務日期按成本減累計減值虧損（如有）呈列。

就減值檢測而言，收購產生的商譽會分配至預期可自收購的協同效益獲益的各相關現金產生單位或各組現金產生單位。經分配商譽的現金產生單位會每年或於有跡象顯示該單位可能出現減值時進行減值檢測。就於一個財政年度進行收購所產生商譽而言，經分配商譽的現金產生單位會於該財政年度年結前進行減值檢測。倘現金產生單位的可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。商譽的任何減值虧損將直接於損益表確認。就商譽確認的減值虧損不會於往後期間撥回。

於其後出售相關現金產生單位時，釐定出售損益時會計入撥充資本的商譽應佔金額。

本集團對收購聯營公司產生之商譽之政策如上文所述。

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Intangible assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Intangible assets with finite useful lives are tested for impairment when there is an indication that the assets may be impaired.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised as income immediately.

2. 主要會計政策 (續)

(w) 無形資產

倘業務合併過程中所收購之無形資產符合無形資產之定義，且其公平價值能可靠計量，則有關資產會與商譽分開識別及確認。該等無形資產之成本為其於收購當日之公平價值。於初步確認後，使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。

使用年期有限之無形資產按估計使用年期以直線法攤銷。

有限可使用年期的無形資產則會在有跡象顯示資產可能減值時進行減值測試。

當某資產的可收回金額估計比賬面值小時，資產的賬面值乃調低至其可收回金額。減值虧損即時支銷。

當減值虧損隨後沖回，資產的賬面值就會調升至其修訂後的估計可收回金額，但是調升後的賬面值不可以資產於以往年度倘無確認減值損失時原應釐定的賬面值。減值虧損沖回即時確認為收益。

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these consolidated 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>
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

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

HKFRS 1 Amendment relieves first-time adopters of HKFRSs from providing the additional disclosures in HKFRS 7 Amendments. As the Group is not a first-time adopter of HKFRSs, the amendment has no financial impact on the Group.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

本集團於本年度的綜合財務報表首次採納以下新訂及經修訂香港財務報告準則。除若干情況下，導致適用新增及經修訂之會計政策並作相應披露，採納該等新訂及經修訂之香港財務報告準則對本綜合財務報表而言並無重大影響。

香港財務報告準則第1號（修訂本）	修訂香港財務報告準則第1號首次採納香港財務報告準則－香港財務報告準則第7號對首次採納者披露比較數字之有限豁免的修訂
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）	修訂香港會計準則第32號 金融工具：呈列－供股的分類的修訂
香港（國際財務報告詮釋委員會）－詮釋第14號（修訂本）	修訂香港（國際財務報告詮釋委員會）－詮釋第14號 最低資金需求預付款香港土地租賃的租賃期
香港（國際財務報告詮釋委員會）－詮釋第19號	以權益工具清償財務負債
二零一零年香港財務報告準則之改進	於二零一零年五月頒佈之多項香港財務報告準則的修訂本

採納此等全新及經修訂香港財務報告準則之主要影響如下：

香港財務報告準則第1號之修訂放寬香港財務報告準則首次採納者提供香港財務報告準則第7號之修訂所規定額外披露資料。由於本集團並非香港財務報告準則首次採納者，該修訂不會對本集團構成任何財務影響。

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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 revised standard has no financial impact on the Group.

HKAS 32 Amendment addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously, such rights issues were accounted for as derivative liabilities. However, the amendment contained in this update requires that, provided that certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated. The amendment has no financial impact on the Group.

HK(IFRIC) – Int 14 Amendments require entities to recognise as an economic benefit any prepayment of minimum funding requirement contributions. As the Group has no defined benefit scheme, the amendments have no financial impact on the Group.

HK(IFRIC) – Int 19 addresses the accounting by an entity when the terms of a financial liability are re-negotiated and resulted in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. The interpretation has no financial impact on the Group.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）(續)

香港會計準則第24號（經修訂）闡明及簡化關連人士之定義。新定義強調關連人士關係之對稱性，並闡明人士及主要管理人員影響實體之關連人士關係之情況。經修訂準則亦引入報告實體與政府及受同一政府控制、共同控制或重大影響之實體進行交易之一般關連人士披露規定之豁免。關連人士之會計政策已修訂，以反映根據經修訂準則之關連人士定義變動。經修訂準則不會對本集團之財務構成影響。

香港會計準則第32號之修訂指明以發行人功能貨幣以外之貨幣列值之供股（供股、購股權或認股權證）之會計處理方法。過往該等供股乃以衍生負債入賬。然而，於此項更新包括之修訂規定，在達成若干條件之前提下，該等供股分類為權益，而不論行使價之列值貨幣。該修訂不會對本集團構成財務影響。

香港（國際財務報告詮釋委員會）－詮釋第14號之修訂規定實體將最低資金要求供款之任何預付款項確認為經濟利益。由於本集團並無定額福利計劃，該等修訂不會對本集團構成財務影響。

香港（國際財務報告詮釋委員會）－詮釋第19號指明實體於金融負債之條款獲重新磋商，並導致實體向實體之債權人發行權益工具以抵銷全部或部分金融負債時之會計處理方法。該詮釋不會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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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 results in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group.

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these consolidated 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> ¹	香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號首次採納香港財務報告準則 – 嚴重惡性通脹及剔除首次採納者之既定日期 ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹	香港財務報告準則第7號(修訂本)	修訂香港財務報告準則第7號披露 – 金融資產轉移 ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴	香港財務報告準則第7號(修訂本)	修訂香港財務報告準則第7號披露 – 抵銷金融資產及金融債務 ⁴
HKFRS 7 and HKFRS 9 Amendments	<i>Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> ⁶	香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號強制生效日期及過渡披露 ⁶
HKFRS 9	<i>Financial Instruments</i> ⁶	香港財務報告準則第9號	金融工具 ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴	香港財務報告準則第10號	綜合財務報表 ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴	香港財務報告準則第11號	合營安排 ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴	香港財務報告準則第12號	於其他實體之權益披露 ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴	香港財務報告準則第13號	公平值計量 ⁴

3. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

於二零一零年五月頒佈之對二零一零年香港財務報告準則之改進載列對多項香港財務報告準則所作修訂。各項準則均設有個別過渡性條文。儘管採納部分修訂導致會計政策有變，該等修訂對本集團之財務狀況或表現並無構成重大財務影響。

本集團並未於該等綜合財務報表中應用以下已頒佈但未生效的新訂及經修訂香港財務報告準則。

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）(續)

HKAS 1 Amendments	<i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³	香港會計準則第1號（修訂本）	財務報表的呈列 – 其他全面收益項目的呈列 ³
HKAS 12 Amendments	<i>Amendments to HKAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²	香港會計準則第12號（修訂本）	修訂香港會計準則第12號所得稅 – 遞延稅項：相關資產的收回 ²
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴	香港會計準則第19號（二零一一年）	僱員福利 ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴	香港會計準則第27號（二零一一年）	獨立財務報表 ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴	香港會計準則第28號（二零一一年）	於聯營公司及合營公司之投資 ⁴
HKAS 32 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵	香港會計準則第32號（修訂本）	修訂香港會計準則第32號金融工具：呈列 – 抵銷金融資產及金融債務 ⁵
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴	香港（國際財務報告詮釋委員會） – 詮釋第20號	地表採礦生產階段剝採成本 ⁴

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

⁵ Effective for annual periods beginning on or after 1 January 2014

⁶ Effective for annual periods beginning on or after 1 January 2015

The directors of the Group has commenced their assessments of the impact of the above new and revised HKFRSs, but it is not yet in a position to state whether these new and revised HKFRSs would have a material impact on the results and the financial position of the Group.

¹ 於二零一一年七月一日或之後開始的年度期間生效

² 於二零一二年一月一日或之後開始的年度期間生效

³ 於二零一二年七月一日或之後開始的年度期間生效

⁴ 於二零一三年一月一日或之後開始的年度期間生效

⁵ 於二零一四年一月一日或之後開始的年度期間生效

⁶ 於二零一五年一月一日或之後開始的年度期間生效

本集團董事已開始評估上述新訂及經修訂香港財務報告準則之影響，惟尚未能就該等新訂及經修訂香港財務報告準則是否會對本集團之業績及財務狀況產生重大影響得出結論。

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. TURNOVER

The Group is principally engaged in property investment in Hong Kong.

Turnover is revenue of rental income from investment properties.

The Group had ceased the sales of properties and properties management businesses in Shenyang, the PRC which represented separate major line of geographical area of operations in property development and investment in Shenyang, the PRC. The amount of each significant category of revenue recognised in turnover during the years is analysed as follows:

Continuing operations

持續經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Rental income from investment properties in Hong Kong	香港投資物業租金收入	2,659	595

Discontinued operations

終止經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Rental income from investment properties in the PRC	中國投資物業租金收入	14,178	6,471
Sales of properties	銷售物業	228,888	517,516
Properties management income	物業管理收入	1,629	1,858
	11	244,695	525,845

4. 營業額

本集團主要從事香港物業投資。

營業額指來自投資物業租金收入的收益。

本集團已終止於中國瀋陽之銷售物業及物業管理業務，即於經營地區之獨立主要業務：中國瀋陽物業發展及投資。於該等年度內，在營業額中確認之各項重大收益類別分析如下：

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

5. OTHER REVENUE AND NET INCOME

5. 其他收益及收入淨額

Continuing operations 持續經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other revenue:	其他收益：		
Interest income	利息收入	5,191	1,271
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	—	21,520
		5,191	22,791
Other net income:	其他收入淨額：		
Net exchange gain	匯兌收益淨額	83	409
Others	其他	15	15
		98	424
		5,289	23,215

Discontinued operations 終止經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
Other revenue:	其他收益：		
Interest income	利息收入	142	856
Other net income:	其他收入淨額：		
Net exchange loss	匯兌虧損淨額	(4)	(75)
Others	其他	1	605
		(3)	530
	11	139	1,386

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

6. LOSS BEFORE TAXATION

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

(a) Finance costs

Continuing operations 持續經營業務

		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 loans and other loans	銀行貸款及其他貸款之利息		
– wholly repayable within five years	– 須於五年內全數償還	35	180
– not wholly repayable within five years	– 須於五年後全數償還	941	–
Effective interest expenses of convertible notes	可換股票據之實際利息 開支	4,840	6,386
Total borrowing costs	借貸成本總額	5,816	6,566

The analysis shows the finance costs of bank borrowings under continuing operations, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates as set out in the loan agreements.

Discontinued operations 終止經營業務

		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 loans and other loans	銀行貸款及其他貸款之利息		
– wholly repayable within five years	– 須於五年內全數償還	8,837	22,141
Less: borrowing costs capitalised into properties under development, investment properties and stock of properties (Note)	減：在建物業、投資物業及物業存貨之資本化借貸成本（附註）	(664)	–
	11	8,173	22,141

Note: The borrowing costs have been capitalised at rate of 8% per annum for the year ended 31 December 2011.

6. 除稅前虧損

除稅前虧損已扣除／（計入）下列各項：

(a) 財務成本

以上分析反映持續經營業務下之銀行貸款財務成本，包括包含隨時要求償還條款之定期貸款，乃按照該等貸款協議所載經協定之預定還款日期。

附註：截至二零一一年十二月三十一日止年度，借貸成本乃按8%之年利率予以資本化。

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

6. LOSS BEFORE TAXATION

(Continued)

(b) Other items

Continuing operations

持續經營業務

6. 除稅前虧損 (續)

(b) 其他項目

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Charging:	扣除：		
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
– salaries, wages and other benefits	– 薪金、工資及其他福利	7,484	6,013
– retirement benefits scheme contributions	– 退休福利計劃供款	168	105
Total staff costs	員工成本總額	7,652	6,118
Auditors' remuneration	核數師酬金		
– audit services for current year	– 本年度之核數服務	1,642	1,200
– other services	– 其他服務	3,681	1,753
		5,323	2,953
Amortisation of intangible assets	無形資產攤銷	2,176	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,770	151
Operating lease charges for premises	樓宇經營租約支出	3,044	1,072
Crediting:	計入：		
Gross rental income from investment properties	投資物業之租金收入總額	(2,659)	(595)
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之 投資物業之直接營運 開支	441	4
		(2,218)	(591)
Exchange difference, net	匯兌差額 (淨額)	(83)	(409)

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

6. LOSS BEFORE TAXATION

(Continued)

(b) Other items (Continued)

Discontinued operations

終止經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Charging:	扣除：		
Staff costs (including directors' emolument)	員工成本 (包括董事酬金)		
– salaries, wages and other benefits	– 薪金、工資及其他福利	2,464	3,404
– retirement benefits scheme contributions	– 退休福利計劃供款	1,152	1,392
Total staff costs	員工成本總額	3,616	4,796
Auditors' remuneration	核數師酬金		
– audit services for current year	– 本年度之核數服務	218	126
– other services	– 其他服務	147	114
		365	240
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,498	2,625
Exchange difference, net	匯兌差額 (淨額)	4	75
Cost of stock of properties recognised as an expense	確認為開支之物業存貨成本	150,920	431,423
Crediting:	計入：		
Gross rental income from investment properties	投資物業之租金收入總額	(14,924)	(6,812)
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接營運開支	746	341
		(14,178)	(6,471)

6. 除稅前虧損 (續)

(b) 其他項目 (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

7. DIRECTORS' EMOLUMENTS

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

7. 董事酬金

根據香港公司條例第161條董事酬金披露如下：

		Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、 補貼及 實物利益	Contributions to retirement benefits scheme 退休福利 計劃供款	Total 合計 HK\$'000 千港元
			HK\$'000 千港元	HK\$'000 千港元	
Executive directors		執行董事			
Chiang Kin Tong (Resigned on 26 May 2011)	鄭建東 (於二零一一年 五月二十六日辭任)	-	-	-	-
Law Kar Po	羅家寶	-	-	-	-
Law Wing Yee, Wendy	羅穎怡	-	-	-	-
Lee Siu Yuk, Eliza	李笑玉	-	2,440	12	2,452
Man Wai Ping (Resigned on 30 December 2011)	文偉平 (於二零一一年 十二月三十日辭任)	-	600	12	612
Shi Feng Ling (Resigned on 30 December 2011)	史鳳玲 (於二零一一年 十二月三十日辭任)	-	-	-	-
Yang Tian Ju (Resigned on 30 December 2011)	楊天舉 (於二零一一年 十二月三十日辭任)	-	-	-	-
		-	3,040	24	3,064
Independent non-executive directors		獨立非執行董事			
Keung Kwok Hung	姜國雄	200	-	-	200
Kwok Hong Yee, Jesse	郭匡義	200	-	-	200
Yuen Hon Ming, Edwin (Appointed on 6 April 2011)	袁漢明 (於二零一一年 四月六日獲委任)	150	-	-	150
Zhang Yong (Resigned on 4 March 2011)	張永 (於二零一一年 三月四日辭任)	50	-	-	50
		600	-	-	600
		600	3,040	24	3,664

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. DIRECTORS' EMOLUMENTS

(Continued)

7. 董事酬金 (續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日 止年度	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、 補貼及 實物利益 HK\$'000 千港元	Contributions to retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Executive directors	執行董事			
Chiang Kin Tong	—	—	—	—
Law Kar Po	—	—	—	—
Law Wing Yee, Wendy	—	—	—	—
Lee Siu Yuk, Eliza	—	1,920	12	1,932
Man Wai Ping	—	375	7	382
Shi Feng Ling	—	—	—	—
Wang Biao (Resigned on 8 January 2010)	—	—	—	—
Yang Tian Ju (Appointed on 8 January 2010)	—	—	—	—
	—	2,295	19	2,314
Independent non-executive directors	獨立非執行董事			
Keung Kwok Hung (Appointed on 26 August 2010)	83	—	—	83
Kwok Hong Yee, Jesse	200	—	—	200
Lau Wai Ming (Resigned on 1 June 2010)	100	—	—	100
Li Kam Fai, Dominic (Resigned on 1 June 2010)	100	—	—	100
Zhang Yong	200	—	—	200
	683	—	—	683
	683	2,295	19	2,997

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. DIRECTORS' EMOLUMENTS

(Continued)

For the years ended 31 December 2011 and 2010, no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company waived or agreed to waive any remuneration for the years ended 31 December 2011 and 2010.

8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest paid emoluments, two (2010: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2010: three) individuals are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	2,132	1,921
Contributions to retirement benefits scheme	退休福利計劃供款	35	34
		2,167	1,955

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

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
Nil to HK\$1,000,000	零至1,000,000港元	2	3
		3	3

For the years ended 31 December 2011 and 2010, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

7. 董事酬金 (續)

截至二零一一年及二零一零年十二月三十一日止年度，本集團並無向本公司任何董事支付任何酬金以作為彼等加入本集團或於加入時之獎勵或作為離職補償。截至二零一一年及二零一零年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何酬金。

8. 最高薪人士

五位最高薪人士包括兩名(二零一零年：兩名)董事，其酬金已於附註7內披露。其餘三名(二零一零年：三名)人士之酬金總額如下：

三名(二零一零年：三名)最高薪人士之酬金範圍如下：

截至二零一一年及二零一零年十二月三十一日止年度，本集團並無向五位最高薪人士支付任何酬金以作為彼等加入本集團或於加入時之獎勵或作為離職補償。

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. INCOME TAX

(a) Taxation in the consolidated income statement represents:

Continuing operations
持續經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Under provision in prior year	過往年度撥備不足		
Hong Kong Profits Tax	香港利得稅	322	—
Deferred tax (note 28)	遞延稅項 (附註28)	(49)	—
		273	—

Discontinued operations
終止經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	9,299	11,829
Deferred tax (note 28)	遞延稅項 (附註28)	—	9,669
	11	9,299	21,498

Hong Kong Profits Tax was not provided for in the consolidated financial statements as the Group has no estimated assessable profits arising in Hong Kong for the year ended 31 December 2011.

The amount of Hong Kong Profits Tax for the year represents the underprovision in prior year, which is calculated at 16.5% of the assessable profit for year ended 31 December 2010.

The Group's PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2010: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on prevailing legislation, interpretations and practice in respect thereof during the year.

截至二零一一年十二月三十一日止年度，由於本集團於香港並無估計應課稅溢利，故並無於綜合財務報表中作出香港利得稅撥備。

年度之香港利得稅款額乃指往年度撥備不足，按截至二零一零年十二月三十一日年度之應課稅溢利按稅率16.5%計算。

本集團之中國附屬公司須按稅率25% (二零一零年：25%) 繳納中國企業所得稅。其他地區之應課稅溢利稅項乃根據有關當時法例、詮釋及慣例按年內本集團營運所在司法權區之適用現行稅率計算。

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

9. INCOME TAX (Continued)

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable rates:

A reconciliation of the income tax applicable to (loss)/profit before taxation using the statutory rate for the country in which the Company and its subsidiaries are domiciled to the income tax at the effective tax rate is as follow:

Continuing operations 持續經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(37,231)	(8,441)
Tax at the statutory tax rate of 16.5% (2010: 16.5%)	按法定稅率16.5% (二零一零年: 16.5%) 計算之稅項	(6,143)	(1,393)
Tax effect of share of losses of associates	應佔聯營公司虧損之稅務影響	2	-
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	3,267	3,510
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(854)	(3,886)
Under provision in prior year	過往年度撥備不足	322	-
Tax effect of temporary difference	臨時差額之稅務影響	(49)	-
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	-	(32)
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	3,876	1,801
Effect of different tax rates of the companies of the Group	本集團旗下公司稅率不同之 影響	(148)	-
Income tax	所得稅	273	-

Discontinued operations 終止經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	26,875	50,896
Tax at the statutory tax rate of 25% (2010: 25%)	按法定稅率25% (二零一零年: 25%) 計算之稅項	6,719	12,724
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(5,209)	-
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	7,786	8,771
Effect of different tax rates of the companies of the Group	本集團旗下公司稅率不同之 影響	3	3
Income tax	所得稅	9,299	21,498

9. 所得稅 (續)

(b) 按適用稅率計算之稅項開支與會計溢利/(虧損)之對賬如下:

使用本公司及其附屬公司註冊國家之法定稅率計算並適用於除稅前(虧損)/溢利之所得稅，與按實際稅率計算之所得稅之對賬如下：

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

10. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

Loss for the year from continuing operations is attributable to:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Owners of the Company	本公司擁有人	(37,222)	(8,441)
Non-controlling interests	非控股股東權益	(282)	-
		(37,504)	(8,441)

10. 年內來自持續經營業務之虧損

下列人士應佔年內來自持續經營業務之虧損：

11. DISCONTINUED OPERATIONS

Profit for the year from discontinued operations

(i) Disposal of the operation in property development and investment in Shenyang, the PRC

The Company announced that on 7 July 2011, an agreement was entered into between the Company and purchaser, Amazing Glory Investments Limited and Ms. Shi as purchaser's guarantor with regard to the disposal of (i) the Sale Share, being the entire equity interest of Central Bingo Group Limited ("Central Bingo"); and (ii) the Shareholder's Loans by the Company for an aggregate consideration of HK\$582.7 million.

The principal assets of Central Bingo is its entire equity interest of China Infrastructure Limited, of which the sole asset is the 70% equity interest in Pan-China (Shenyang) Real Estate Development Limited.

Details of the transaction are set out in the Company's announcement and circular dated 29 July 2011.

The disposal was completed on 30 December 2011.

11. 終止經營業務

年內來自終止經營業務之溢利

(i) 出售中國瀋陽之物業發展及投資業務

本公司宣佈，於二零一一年七月七日，本公司與Amazing Glory Investments Limited (作為買方) 及史女士 (作為買方之擔保人) 訂立協議，內容有關本公司出售(i)出售股份 (即Central Bingo Group Limited (「Central Bingo」) 之全部股權)；及(ii)股東貸款，總代價為582,700,000港元。

Central Bingo之主要資產為其於中國基建有限公司之全部股權，其中之唯一資產為於泛華房地產開發 (瀋陽) 有限公司之70%股權。

有關交易詳情載於本公司日期為二零一一年七月二十九日之公告及通函內。

出售事項已於二零一一年十二月三十日完成。

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. DISCONTINUED OPERATIONS

(Continued)

Profit for the year from discontinued operations (Continued)

(ii) Disposal of the operation in investment holdings in Macau

The Company announced that on 28 November 2009, an agreement was entered into between the Company as the vendor and U Wa Hotel Management Limited (“U Wa”), as the purchaser, in which Mr. Hoi Man Pak, an ex-director of the Company, has equity interest with regard to the disposal of (i) the Sale Share, being the entire interest of Pearl Oriental Macau Limited (“Pearl Oriental Macau”); and (ii) the Shareholder’s Loans (being approximately HK\$346.7 million) by the Company for an aggregate consideration of HK\$400 million, which shall be satisfied in cash.

The principal assets of Pearl Oriental Macau is the MOP400,000 issued quota of Hotel Golden Dragon (Macau) Company Limited (“Golden Dragon”), representing 40% of the issued quota of Golden Dragon and an associate of the Group.

Details of the transaction are set out in the Company’s announcement and circular dated 1 December 2009 and 11 January 2010 respectively.

The disposal was completed on 29 January 2010.

11. 終止經營業務 (續)

年內來自終止經營業務之溢利 (續)

(ii) 出售澳門投資控股業務

本公司宣佈，於二零零九年十一月二十八日，本公司（作為賣方）與本公司前任董事許文帛先生擁有股本權益之宇華酒店管理有限公司（「宇華」）（作為買方）訂立協議，內容有關本公司出售(i)出售股份，即東方明珠澳門有限公司（「東方明珠澳門」）之全部權益；及(ii)股東貸款（約346,700,000港元），總代價為400,000,000港元，將以現金支付。

東方明珠澳門之主要資產為400,000澳門元之金龍酒店（澳門）有限公司（「金龍」）已發行股本額，佔金龍及本集團聯營公司已發行股本額之40%。

有關交易詳情載於本公司日期分別為二零零九年十二月一日及二零一零年一月十一日之公告及通函內。

出售事項已於二零一零年一月二十九日完成。

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. DISCONTINUED OPERATIONS

(Continued)

An analysis of the combined result and cash flows of the discontinued operations of each year is as follows:

11. 終止經營業務 (續)

終止經營業務於各年之合併業績及現金流量分析如下：

		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
Turnover	營業額	4	244,695	525,845
Direct costs	直接成本		(179,701)	(453,009)
			64,994	72,836
Other revenue and net income	其他收益及收入淨額	5	139	1,386
Selling and distribution costs	銷售及分銷成本		(12,580)	(15,462)
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益		2,285	38,677
General and administrative expenses	一般及行政費用		(19,790)	(24,400)
Profit from operations	經營溢利		35,048	73,037
Finance costs	財務成本	6(a)	(8,173)	(22,141)
Profit before taxation	除稅前溢利	6	26,875	50,896
Income tax	所得稅	9(a)	(9,299)	(21,498)
Profit after taxation	除稅後溢利		17,576	29,398
Loss on disposal of subsidiaries	出售附屬公司虧損	31(a)	(11,665)	—
Profit for the year from discontinued operations	來自終止經營業務之年度溢利		5,911	29,398

Cash flows from discontinued operations

終止經營業務之現金流量

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	60,333	113,866
Net cash used in financial activities	融資業務所耗現金淨額	(108,220)	(307,420)
Net cash (used in)/generated from investing activities	投資業務(所耗)/所得現金淨額	(1,538)	141,192
Net cash outflow	現金流出淨額	(49,425)	(52,362)

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. SEGMENT INFORMATION

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the year (2010: HK\$nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of segment profit/(loss). The segment profit/(loss) is measured consistently with the Group's profit/(loss) except that general and administrative expenses, selling and distribution costs and loss arising on change in fair value of financial asset at fair value through profit or loss under the heading of other corporate expenses, share of results of associates and other revenue and net income under heading of operating income are excluded from such measurement. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than corporate assets.

In a manner consistent with the way in which information is reported internally to chief operating decision maker for the purposes of resources allocation and performance assessment, the Group is currently organised into the following operating segments and geographical areas:

Continuing operations

- (a) The property investment segment engages in rental income from investment properties in Hong Kong;
- (b) Natural gas segment engages in transportation and sales of natural pipelined gases, and natural gas pipeline connections in the PRC; and
- (c) Investment holding segment engages in investment in associates on a geographical basis of the PRC.

Discontinued operations

- (a) The investment holding segment engages in investment in associates on a geographical basis of Macau; and
- (b) The property development and investment segment engages in (i) rental income from investment properties; (ii) sales of properties, and (iii) properties management income on a geographical basis of Shenyang, the PRC.

12. 分部資料

分部收益乃來自外部客戶之收益。年內並無分部間銷售（二零一零年：零港元）。

可呈報分部之會計政策與本集團之會計政策相同。分部表現乃根據分部溢利／（虧損）而計量之可呈報分部溢利／（虧損）來作出評估。分部溢利／（虧損）之計量方法與本集團溢利／（虧損）一致，惟一般及行政費用、銷售及分銷成本及其他企業開支下之以公平值計入損益賬之金融資產公平值變動產生之虧損、應佔聯營公司業績與營運收入下之其他收益及收入淨額則不包括於該計量中。該計量方式乃向主要營運決策者報告，以就資源分配及分部表現評估方面作出決定。

就監察分部表現及分部間分配資源而言，所有資產分配至可呈報分部（企業資產除外）。

本集團以與內部呈報予主要營運決策者以作出資源分配及表現評估的資料所用之方式一致，分為下列營運分部及經營地區：

持續經營業務

- (a) 物業投資分部於香港從事投資物業租金收入；
- (b) 天然氣分部於中國從事輸送及銷售管道天然氣及天然氣管道接駁；及
- (c) 投資控股分部於中國從事按地區劃分之聯營公司投資。

終止經營業務

- (a) 投資控股分部於澳門從事按地區劃分之聯營公司投資；及
- (b) 物業發展及投資分部於中國瀋陽從事按地區劃分之(i)投資物業租金收入；(ii)銷售物業及(iii)物業管理收入。

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. SEGMENT INFORMATION (Continued)

12. 分部資料 (續)

The following is an analysis of the Group's revenue and results by operating segment for the years ended 31 December 2011 and 2010:

以下為於截至二零一一年及二零一零年十二月三十一日止年度本集團按營運分部劃分之收益及業績之分析：

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

		Continuing operations 持續經營業務				Discontinued operation 終止經營業務			Total 總額
		Properties investment (Hong Kong) 物業投資 (香港) HK\$'000 千港元	Natural gas 天然氣 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total continuing operations 持續經營 業務總額 HK\$'000 千港元	Property development and investment (Shenyang) 物業發展及 投資(瀋陽) HK\$'000 千港元	Total discontinued operation 終止經營 業務總額 HK\$'000 千港元	
Segment revenue (from external customers)	分部收益 (來自外部客戶)	2,659	-	-	-	2,659	244,695	244,695	247,354
Segment profit	分部溢利	5,218	-	-	-	5,218	67,279	67,279	72,497
Other operating income	其他營運收入					5,289		139	5,428
Other corporate expenses	其他企業開支					(41,930)		(32,370)	(74,300)
(Loss)/profit from operations	經營(虧損)/溢利					(31,423)		35,048	3,625
Finance costs	財務成本					(5,816)		(8,173)	(13,989)
Share of results of associates	應佔聯營公司業績					8		-	8
(Loss)/profit before taxation	除稅前(虧損)/溢利					(37,231)		26,875	(10,356)
Loss on disposal of subsidiaries	出售附屬公司虧損	-	-	-	-	-	(11,665)	(11,665)	(11,665)
Income tax	所得稅	(495)	544	-	(322)	(273)	(9,299)	(9,299)	(9,572)
(Loss)/profit for the year	年內(虧損)/溢利					(37,504)		5,911	(31,593)
Other segment information	其他分部資料								
Additions to non-current assets	非流動資產之添置	3	6,200	7	3,072	9,282	2,911	2,911	12,193
Amortisation	攤銷	-	2,176	-	-	2,176	-	-	2,176
Conversion of convertible notes	轉換可換股票據	-	-	-	36,415	36,415	-	-	36,415
Depreciation	折舊	1,512	8	-	250	1,770	1,498	1,498	3,268
Acquisition of subsidiaries	收購附屬公司	-	140,000	-	-	140,000	-	-	140,000
Segment assets	分部資產	262,952	225,660	7,033	459,195	954,840	-	-	954,840
Interests in associates	於聯營公司之權益	-	-	300,025	-	300,025	-	-	300,025
						1,254,865	-	-	1,254,865

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. SEGMENT INFORMATION (Continued) 12. 分部資料 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

	Continuing operations 持續經營業務			Discontinued operations 終止經營業務			Total 總額	
	Property investment (Hong Kong) 物業投資 (香港)	Unallocated 未分配	Total continuing operations 持續經營業務總額	Property development and investment (Shenyang) 物業發展及投資 (瀋陽)	Investment holding 投資控股	Total discontinued operations 終止經營業務總額		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue (from external customers)	分部收益 (來自外部客戶)	595	–	595	525,845	–	525,845	526,440
Segment profit	分部溢利	591	–	591	111,513	(5)	111,508	112,099
Other operating income	其他營運收入			23,215			1,386	24,601
Other corporate expenses	其他企業開支			(25,681)			(39,857)	(65,538)
(Loss)/profit from operations	經營(虧損)/溢利			(1,875)			73,037	71,162
Finance costs	財務成本			(6,566)			(22,141)	(28,707)
(Loss)/profit before taxation	除稅前(虧損)/溢利			(8,441)			50,896	42,455
Income tax	所得稅	–	–	–	(21,498)	–	(21,498)	(21,498)
(Loss)/profit for the year	年內(虧損)/溢利			(8,441)			29,398	20,957
Other segment information	其他分部資料							
Additions to non-current assets	非流動資產之添置	–	–	–	161,856	–	161,856	161,856
Depreciation	折舊	–	151	151	2,625	–	2,625	2,776
Segment assets	分部資產	9,426	484,891	494,317	1,544,866	–	1,544,866	2,039,183

Note: Certain comparative figures have been re-presented to conform with the change of resources allocation in current year.

附註：若干比較數字已重列，以符合本年度之資源分配變動。

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. SEGMENT INFORMATION (Continued)

Information about major customers

For the year ended 31 December 2011, the Group had transactions with six external customers which individually contributed to over 10% of the Group's total revenue. The total revenue related to investment properties segment from these six customers amounted to approximately HK\$2,093,000.

For the year ended 31 December 2010, there was sole customer with revenue of approximately HK\$595,000 which accounted for whole of the total revenue related to investment properties segment.

12. 分部資料 (續)

主要客戶之資料

截至二零一一年十二月三十一日止年度，本集團與六名外部客戶進行交易，各佔本集團總收益之10%以上。來自該六名客戶有關投資物業分部之總收益約2,093,000港元。

截至二零一零年十二月三十一日止年度，來自唯一客戶之收益約為595,000港元，佔有關投資物業分部之全部總收益。

13. (LOSS)/EARNINGS PER SHARE

(a) From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share is as follows:

13. 每股 (虧損) / 盈利

(a) 來自持續經營及終止經營業務

每股基本及攤薄 (虧損) / 盈利乃計算如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit	(虧損) / 溢利		
(Loss)/profit for the purpose of basic (loss)/earnings per share ((loss)/profit for the year attributable to owners of the Company)	就計算每股基本 (虧損) / 溢利之 (虧損) / 溢利 (本公司擁有人應佔年內 (虧損) / 溢利)	(36,598)	12,149
After tax effect of effective interest on liability component of convertible notes (Note 1)	可換股票據負債部分之實際利息之稅後影響 (附註1)	-	-
(Loss)/profit for the purpose of diluted (loss)/earnings per share	就計算每股攤薄 (虧損) / 溢利之 (虧損) / 溢利	(36,598)	12,149

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

13. (LOSS)/EARNINGS PER SHARE

(Continued)

(a) From continuing and discontinued operations (Continued)

Number of shares

股份數目

		Number of shares	
		股份數目	
		2011	2010
		二零一一年	二零一零年
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	4,196,387,770	4,023,710,510
Effect of deemed conversion of convertible notes into the Company's new ordinary shares (Note 2)	視作轉換可換股票據為本公司新普通股之影響(附註2)	-	-
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利之普通股加權平均數	4,196,387,770	4,023,710,510

Notes:

- For the years ended 31 December 2011 and 2010, no after tax effect of effective interest on liability component of convertible notes was provided because the conversion of all outstanding convertible notes would have anti-dilutive effects.
- For the years ended 31 December 2011 and 2010, the convertible notes had an anti-dilutive effect on the basic (loss)/earnings per share and was ignored in the calculation of diluted (loss)/earnings per share. Therefore, the basic and diluted (loss)/earnings per share calculations for the respective years are equal.

附註：

- 截至二零一一年及二零一零年十二月三十一日止年度，並無就可換股票據負債部分之實際利息之稅後影響作出撥備，原因為轉換所有尚未轉換之可換股票據具有反攤薄影響。
- 截至二零一一年及二零一零年十二月三十一日止年度，可換股票據對每股基本(虧損)/盈利有反攤薄影響，因此於計算每股攤薄(虧損)/盈利時不予理會。故此，有關年度之每股基本及攤薄(虧損)/盈利計算相同。

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

13. (LOSS)/EARNINGS PER SHARE

(Continued)

(b) From continuing operations

The calculation of the basic and diluted loss per share 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
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利	(36,598)	12,149
Less: Profit for the year from discontinued operations	減：來自終止經營業務之年內溢利	624	20,590
Loss for the purpose of basic loss per share from continuing operations	就計算來自持續經營業務之每股基本虧損之虧損	(37,222)	(8,441)
After tax effect of effective interest on liability component of convertible notes (Note)	可換股票據負債部分之實際利息之稅後影響(附註)	-	-
Loss for the purpose of diluted loss per share from continuing operations	就計算來自持續經營業務之每股攤薄虧損之虧損	(37,222)	(8,441)

Note: For the years ended 31 December 2011 and 2010, no after tax effect of effective interest on liability component of convertible notes was provided because the conversion of all outstanding convertible notes would have anti-dilutive effects.

The denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share from continuing and discontinued operations.

(c) From discontinued operations

Both basic and diluted earnings per share for the discontinued operations are HK0.02 cents per share (2010: HK0.51 cents per share), based on the profit for the year from discontinued operations of approximately HK\$624,000 (2010: HK\$20,590,000) and the denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share from continuing and discontinued operations.

13. 每股(虧損)/盈利(續)

(b) 來自持續經營業務

每股基本及攤薄虧損計算如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利	(36,598)	12,149
Less: Profit for the year from discontinued operations	減：來自終止經營業務之年內溢利	624	20,590
Loss for the purpose of basic loss per share from continuing operations	就計算來自持續經營業務之每股基本虧損之虧損	(37,222)	(8,441)
After tax effect of effective interest on liability component of convertible notes (Note)	可換股票據負債部分之實際利息之稅後影響(附註)	-	-
Loss for the purpose of diluted loss per share from continuing operations	就計算來自持續經營業務之每股攤薄虧損之虧損	(37,222)	(8,441)

附註：截至二零一一年及二零一零年十二月三十一日止年度，並無就可換股票據負債部分之實際利息之稅後影響作出撥備，原因為轉換所有尚未轉換之可換股票據具有反攤薄影響。

所用分母與上文所述就計算來自持續經營及終止經營業務之每股基本及攤薄(虧損)/盈利所用者相同。

(c) 來自終止經營業務

按來自終止經營業務之年內溢利約624,000港元(二零一零年：20,590,000港元)計，終止經營業務之每股基本及攤薄盈利均為每股0.02港仙(二零一零年：每股0.51港仙)，所用分母與上文所述計算持續經營及終止經營業務每股基本及攤薄(虧損)/盈利所用者相同。

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. INVESTMENT PROPERTIES

14. 投資物業

		The Group 本集團			
		Completed investment properties at fair value 按公平值 計值之竣工 投資物業 HK\$'000 千港元	Investment properties under development at cost 計值之在建 投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
		Notes 附註			
At 1 January 2010	於二零一零年一月一日		6,805	788,190	794,995
Reclassified from investment properties under development to completed investment properties	由在建投資物業轉撥至竣工投資物業		774,751	(774,751)	-
Additions	添置		-	107,109	107,109
Gain arising on change in fair value	公平值變動產生之收益		38,677	-	38,677
Exchange alignments	匯兌調整		27,931	1,265	29,196
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		848,164	121,813	969,977
Additions	添置		-	2,213	2,213
Acquisition of subsidiaries	收購附屬公司	31(b)	249,000	-	249,000
Gain arising on change in fair value	公平值變動產生之收益		5,285	-	5,285
Exchange alignments	匯兌調整		31,401	951	32,352
Disposal of subsidiaries	出售附屬公司	31(a)	(881,850)	(124,977)	(1,006,827)
At 31 December 2011	於二零一一年十二月三十一日		252,000	-	252,000

(a) At 31 December 2011 and 2010, accumulated interests capitalised as costs of investment properties amounted to approximately HK\$28,211,000 and HK\$27,547,000 respectively.

(a) 於二零一一年及二零一零年十二月三十一日，資本化為投資物業成本之利息分別約為28,211,000及27,547,000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

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業 (續)

(b) Breakdowns of investment properties:

(b) 投資物業之明細：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Completed investment properties at fair value	竣工投資物業，按公平值	252,000	848,164
Investment properties under development at cost	在建投資物業，按成本	-	121,813
		252,000	969,977

Investment properties under development are carried at cost as the directors of the Company consider the fair value of investment properties under development cannot be reliably determined due to some construction not even started yet at 31 December 2010.

本公司董事考慮到因於二零一零年十二月三十一日尚未展開部分建築工程，故無法可靠計量在建投資物業之公平值，因此在建投資物業按成本列賬。

(c) At 31 December 2011 and 2010, certain investment properties including its land use right were pledged as securities for bank loans as detailed in note 36.

(c) 於二零一一年及二零一零年十二月三十一日，若干投資物業（包括其土地使用權）已抵押作銀行貸款之抵押品（詳見附註36）。

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. INVESTMENT PROPERTIES (Continued)

14. 投資物業 (續)

(d) Location and leased terms of investment properties:

(d) 投資物業之位置及租期：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Completed investment properties in Hong Kong held under medium-term lease	於香港按中期租約持有之竣工投資物業	252,000	—
Completed investment properties in the PRC held under medium-term lease	於中國按中期租約持有之竣工投資物業	—	848,164
Investment properties under development in the PRC held under medium-term lease	於中國按中期租約持有之在建投資物業	—	121,813
		252,000	969,977

(e) For the year ended 31 December 2011, the valuations of completed investment properties were arrived at by reference to direct comparison approach for similar properties in the same locations and conditions, where appropriate. The valuations were carried out by an independent firm of DTZ Debenham Tie Leung Limited having staff holding recognised and relevant professional qualification with recent experiences in the location and category of property being valued.

(e) 截至二零一一年十二月三十一日止年度，本集團所有竣工投資物業之估值，乃參考相同地點及狀況之類似物業（如適用）以直接比較法而達致。估值由持有認可及相關專業資格員工之獨立公司戴德梁行有限公司進行，其於所估值地點及物業類別擁有近期估值經驗。

(f) For the year ended 31 December 2010, the valuations of completed investment properties were arrived at by reference to net rental income allowing for reversionary income potential and market evidence of transaction prices for similar properties in the same locations and conditions, where appropriate. The valuations were carried out by an independent firm of Norton Appraisals Limited having staff holding recognised and relevant professional qualification with recent experiences in the location and category of property being valued.

(f) 截至二零一零年十二月三十一日止年度，本集團所有竣工投資物業之估值，乃參考淨租金收入（扣除復歸收入潛力）及相同地點及狀況之類似物業之交易價格之市場記錄（如適用）而達致。估值由持有認可及相關專業資格員工之獨立公司普敦國際評估有限公司進行，其於所估值地點及物業類別擁有近期估值經驗。

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. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		The Group 本集團						
		Construction- in-progress 在建工程 HK\$'000 千港元	Building 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 January 2010	於二零一零年一月一日	-	6,601	251	1,396	1,644	470	10,362
Additions	添置	-	-	2,540	409	-	133	3,082
Exchange alignments	匯兌調整	-	1,169	69	31	46	6	1,321
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	-	7,770	2,860	1,836	1,690	609	14,765
Additions	添置	4,645	-	2,183	327	82	840	8,077
Disposal of subsidiaries	出售附屬公司	-	(8,058)	(2,935)	(1,349)	(1,331)	(310)	(13,983)
Acquisition of subsidiaries	收購附屬公司	8,911	-	15,011	50	-	116	24,088
Written off	撤銷	-	-	(251)	(356)	-	(229)	(836)
Exchange alignments	匯兌調整	24	288	97	47	47	11	514
At 31 December 2011	於二零一一年 十二月三十一日	13,580	-	16,965	555	488	1,037	32,625
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2010	於二零一零年一月一日	-	5,260	248	783	891	309	7,491
Charge for the year	本年度折舊	-	1,355	737	275	322	87	2,776
Exchange alignments	匯兌調整	-	1,155	19	17	27	4	1,222
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	-	7,770	1,004	1,075	1,240	400	11,489
Charge for the year	本年度折舊	-	-	2,544	362	246	116	3,268
Disposal of subsidiaries	出售附屬公司	-	(8,058)	(1,665)	(884)	(1,110)	(176)	(11,893)
Acquisition of subsidiaries	收購附屬公司	-	-	10,683	4	-	92	10,779
Written off	撤銷	-	-	(251)	(356)	-	(211)	(818)
Exchange alignments	匯兌調整	-	288	41	28	34	6	397
At 31 December 2011	於二零一一年 十二月三十一日	-	-	12,356	229	410	227	13,222
Carrying amounts	賬面值							
At 31 December 2011	於二零一一年 十二月三十一日	13,580	-	4,609	326	78	810	19,403
At 31 December 2010	於二零一零年 十二月三十一日	-	-	1,856	761	450	209	3,276

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. PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying value of land under construction-in-progress shown above is as follows:

15. 物業、廠房及設備 (續)

本集團所持在建工程土地之賬面值分析如下：

	The Group 本集團	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land in the PRC held under medium-term lease 於中國按中期租約持有	2,504	–

16. PROPERTIES UNDER DEVELOPMENT

16. 在建物業

	Note 附註	The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January 於一月一日		30,128	30,079
Change in construction cost estimation in prior year 以往年度建築成本估計之變動		–	(424)
Other incidental expenses capitalised during the year 年內其他附帶的資本化開支		448	218
Exchange alignments 匯兌調整		268	255
Disposal of subsidiaries 出售附屬公司	31(a)	(30,844)	–
At 31 December 於十二月三十一日		–	30,128

(a) The carrying amount of properties under development shown above is as follows:

(a) 上文所示在建物業之賬面值為：

	The Group 本集團	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Properties under development in the PRC held under medium-term lease 於中國按中期租約持有之 在建物業	–	30,128

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. GOODWILL

17. 商譽

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
Cost	成本		
Acquisitions through business combinations	31(b)	32,010	–
At 31 December	於十二月三十一日	32,010	–
Accumulated impairment losses	累計減值虧損		
Impairment losses recognised		–	–
At 31 December	於十二月三十一日	–	–
Carrying amounts	賬面值		
At 31 December	於十二月三十一日	32,010	–

Impairment testing on goodwill

Goodwill has been allocated for impairment testing purposes to the following groups of cash-generating units (“CGUs”):

- Properties investment
- Natural gas

The carrying amount of goodwill allocated to CGUs that are significant individually or in aggregate is as follows:

商譽減值測試

就減值測試目的分配商譽至下列產生現金單位：

- 物業投資
- 天然氣

分配至產生現金單位之商譽賬面值個別或累計屬重大者如下：

		2011 二零一一年 HK\$'000 千港元
Properties investment	物業投資	4,892
Natural gas	天然氣	27,118
At 31 December	於十二月三十一日	32,010

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. GOODWILL (Continued)

The Group tests goodwill for impairment at each reporting period, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value-in-use calculations for the year ended 31 December 2011. The key assumptions for the value-in-use calculations are those regarding the discount rates and growth rates. The directors of the Company estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risk specific to the CGUs. The growth rates are based on past performance and its expectations for the development of the market.

The key assumptions used for value-in-use calculations for 31 December 2011 are as follows:

		Property investment 物業投資	Natural gas 天然氣
As at 31 December 2011	於二零一一年十二月三十一日		
Growth rate	增長率	3.00%	10.90%
Discount rate	折現率	9.34%	14.20%

For the year ended 31 December 2011, the directors of the Company had assessed the recoverable amount of the CGUs that no impairment loss was recognised as the recoverable amount of the CGUs are not less than the carrying amount of the CGUs. The recoverable amount of the CGUs are determined based on value-in-use calculations. The calculation uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period. Cash flows beyond the five year period are extrapolated using the estimated growth rate, which does not exceed the projected long-term average growth rate.

17. 商譽 (續)

本集團於各報告期間測試商譽減值，如有商譽減值跡象，則測試會較頻密。

現金產生單位之可收回金額以截至二零一一年十二月三十一日止年度使用中價值計算釐定。使用中價值計算之主要假設為有關貼現率及增長率者。本公司董事使用反映當前市場評估款項時間價值及現金產生單位之特定風險之稅前折現率估計折現。增長率乃基於過去表現及對市場發展之期望。

二零一一年十二月三十一日使用中價值計算之主要假設如下：

截至二零一一年十二月三十一日止年度，本公司董事已評估現金產生單位之可收回金額，由於現金產生單位之可收回金額不低於現金產生單位之賬面值，因此並無確認減值虧損。現金產生單位之可收回金額乃根據使用中價值計算。計算使用基於本公司董事批准涵蓋五年期間財政預算之現金流量預測。超過五年期間之現金流量以不超過預計長期平均增長率之估計增長率推算。

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

18. INTANGIBLE ASSET

18. 無形資產

		The Group 本集團	
		Concession agreement 特許權協議	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Cost	成本		
Acquisitions through business combination	31(b)	170,285	–
At 31 December		170,285	–
Accumulated amortisation and impairment	累計攤銷及減值		
Amortisation for the year		2,176	–
At 31 December		2,176	–
Carrying amounts	賬面值		
At 31 December		168,109	–

Amortisation charge of HK\$2,176,000 for the year is included in general and administrative expenses in the consolidated income statement.

The intangible asset “concession agreement”, as above amortised over its estimated useful life, which is 30 years and was tested for impairment.

年內2,176,000港元攤銷費用列入綜合損益表一般及行政開支。

如上所述，無形資產「特許權協議」於其30年估計使用期限攤銷並進行減值測試。

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

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Cost of investment in associates, unlisted	非上市聯營公司之投資成本	300,000	-
Share of post-acquisition profits	應佔收購後溢利	8	-
Share of post-acquisition reserves	應佔收購後儲備	17	-
Share of net assets at 31 December	於十二月三十一日應佔資產淨值	300,025	-
Less: impairment loss	減：減值虧損	-	-
		300,025	-

Summary financial information of associates

聯營公司財務資料概要

		At 31 December 2011 於二零一一年十二月三十一日				
		Assets 資產	Liabilities 負債	Equity 股本	Revenue 收益	(Loss)/Profit (虧損)/溢利
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total	總計	276,039	(147,990)	128,049	38,169	(5,688)
Group's effective interest	本集團實際權益	135,259	(72,515)	62,744	70	8

Upon completion of the Changdongshun Acquisition, the Group had owned 49% equity interest in 北京中港綠能投資諮詢有限公司(Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*).

完成昌東順收購事項後，本集團擁有北京中港綠能投資諮詢有限公司49%權益。

The transaction was completed on 30 December 2011, cost of interests in associates of HK\$300,000,000 includes the fair value of 49% equity interest in 北京中港綠能投資諮詢有限公司 of approximately HK\$241,010,000, calculated by 49% of the fair value of 100% equity interest in 北京中港綠能投資諮詢有限公司 of approximately HK\$491,858,000, and goodwill of approximately HK\$58,990,000 calculated by the difference between the consideration and the fair value of the 49% equity interest in 北京中港綠能投資諮詢有限公司, which is made with reference to a valuation report prepared by Peak Vision Appraisals Limited, an independent professional valuer.

交易於二零一一年十二月三十日完成，於聯營公司之權益成本300,000,000港元，包括於北京中港綠能投資諮詢有限公司49%權益之公平值約241,010,000港元，按北京中港綠能投資諮詢有限公司100%權益約491,858,000港元之49%公平值計算，以及商譽約58,990,000港元，按北京中港綠能投資諮詢有限公司49%權益代價及公平值之差異計算，乃參考由獨立專業估值師滙鋒評估有限公司編制之估值報告而作出。

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 ASSOCIATES

(Continued)

As at 31 December 2011, the Group had interests in the following associates:

19. 聯營公司之權益 (續)

於二零一一年十二月三十一日，本集團於下列聯營公司擁有權益：

Name 名稱	Place of incorporation 註冊成立地點	Registered and paid up capital 註冊及實繳股本	Attributable equity interest indirectly held by the Group 本集團間接持有 實際權益之比例	Principal activities 主要業務
		RMB'000 人民幣千元		
北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*)	PRC 中國	1,961	49%	投資控股 (Investment holding)
北京昌東順燃氣有限公司 (Beijing Changdongshun Gas Limited.*)	PRC 中國	55,000	49%	燃氣銷售及項目投資 (Sales of natural gas and project investment)
洛寧中京燃氣有限公司 (Luoning Zhongjing Gas Co., Ltd.*)	PRC 中國	10,000	49%	管道天然氣項目籌建 (Natural gas pipeline construction project)
蘭西中京燃氣有限公司 (Lanxi Zhongjing Gas Co., Ltd.*)	PRC 中國	10,000	44%	燃氣銷售及項目投資 (Sales of natural gas and project investment)
綏棱中森燃氣有限公司 (Suilin Zhongsen Gas Co., Ltd.*)	PRC 中國	5,000	44%	燃氣項目投資及經營 (Natural gas project investment and operation)
撫松中森燃氣有限公司 (Fusong Zhongsen Gas Co., Ltd.*)	PRC 中國	10,000	44%	天然氣項目籌建 (Natural gas construction projects)
樺甸中京燃氣有限公司 (Huadian Zhongjing Gas Co., Ltd.*)	PRC 中國	10,000	44%	天然氣項目籌建 (Natural gas construction projects)
舒蘭中京燃氣有限公司 (Shulan Zhongjing Gas Co., Ltd.*)	PRC 中國	10,000	44%	天然氣項目籌建 (Natural gas construction projects)
蛟河中森燃氣有限公司 (Jiaohe Zhongsen Gas Co., Ltd.*)	PRC 中國	10,000	44%	燃氣銷售及項目投資 (Sales of natural gas and project investment)
蛟河中京燃氣有限公司 (Jiaohe Zhongjing Gas Co., Ltd.*)	PRC 中國	10,000	44%	燃氣銷售及項目投資 (Sales of natural gas and project investment)

* For identification purposes only 僅供識別

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

20. INTERESTS IN SUBSIDIARIES

20. 附屬公司之權益

		The Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	142,100	150,548
Impairment loss recognised (a)	已確認之減值虧損(a)	(2,100)	(2,100)
		140,000	148,448
Due from subsidiaries (b)	應收附屬公司款項(b)	440,983	425,356
		580,983	573,804

(a) Star Palace Enterprises Limited, a subsidiary of the Company, ceased to conduct the shoes and bag retail business and remained inactive after the disposal of its retail business in 2006. In 2006, the management of the Company assessed the recoverable amounts of the investments in subsidiaries based on past performance, management's expectations for the market development and certain key assumptions. Based on these assessments, the carrying amounts of the investments in subsidiaries were written down by HK\$2,100,000.

In 2011 and 2010, the management of the Group re-assessed the recoverable amounts of the investments in subsidiaries on similar basis and concluded that no further impairment loss was required for the year.

(a) 於二零零六年，出售其零售業務後，本公司附屬公司星堡企業有限公司不再從事鞋履及手袋零售業務，並持續暫停營業。於二零零六年，本公司管理層已按過往業績、管理層對市場發展之預期及若干主要假設評估投資附屬公司之可收回金額。根據該估計，已將於附屬公司之投資之賬面值撇減2,100,000港元。

於二零一一年及二零一零年，本集團管理層已根據類似基準重新評估於附屬公司之投資之可收回金額，並認為年內並無必要確認進一步減值虧損。

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. INTERESTS IN SUBSIDIARIES

(Continued)

- (b) An analysis of the amounts due from subsidiaries is listed below:

		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	488,430	457,576
Less: Impairment	減：減值虧損	(47,447)	(32,220)
At 31 December	於十二月三十一日	440,983	425,356

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms.

In 2011 and 2010, the management of the Group assessed the recoverable amounts of the amount due from subsidiaries after considering profitability, cash flow position, financial position, forecast business development and future prospects of the subsidiaries. Based on this assessment, the directors of the Company consider that the carrying values of the amounts due from subsidiaries net of the impairment losses recognised approximate to their recoverable amounts.

20. 附屬公司之權益 (續)

- (b) 應收附屬公司款項之分析載列如下：

應收附屬公司款項乃無抵押，免息及無固定償還期。

於二零一一年及二零一零年，本集團管理層經考慮附屬公司之盈利能力、現金流量狀況、財務狀況、業務發展預測及未來前景後，對應收附屬公司款項之可收回金額作出估計。基於此估計，本公司董事認為，應收附屬公司款項之賬面值減已確認之減值虧損後，與其可收回款項相若。

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. INTERESTS IN SUBSIDIARIES

(Continued)

(c) The following list contains only the particulars of subsidiaries which affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

20. 附屬公司之權益 (續)

(c) 下表僅列出影響本集團業績、資產或負債之附屬公司之詳情。除另有說明者外，所持股份之類別為普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本／註冊股本詳情	Proportion of effective interest held by the Group 本集團持有實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Star Palace Enterprises Limited 星堡企業有限公司	Hong Kong 香港	3,000,000 shares of HK\$1 each 3,000,000股每股面值1港元之股份	70%	–	Inactive 暫無業務
Prospect Sync Holdings Limited	BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Investment holding 投資控股
Honesty Services Limited 信寶服務有限公司	Hong Kong 香港	1 share of HK\$1 1股1美元之股份	100%	–	Holding of motor vehicles 持有汽車
Honesty Treasure Limited 信寶控股有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股1港元之股份	50%	50%	Provision of management services 提供管理服務
Fast Action Developments Limited	BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Inactive 暫無業務
Wofford Holdings Limited	BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Investment holding 投資控股
Success Take Limited	BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Investment holding 投資控股
Steady Foundation Limited 達利創建有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	–	100%	Property letting 物業出租

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. INTERESTS IN SUBSIDIARIES

(Continued)

(c) (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳 股本／註冊股本詳情	Proportion of effective interest held by the Group 本集團持有 實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
City Vision Investments Limited 盛階投資有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	–	100%	Investment holding 投資控股
Ampleline Holdings Limited	BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Investment holding 投資控股
Patient Holdings Limited	BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Inactive 暫無業務
南通盛階基礎設施建設有限公司 (附註(i)) Nantong Shengjie Infrastructure Development Limited* (Note (i))	中國 PRC	註冊資本 5,000,000美元 (附註(iii)) Registered capital of US\$5,000,000 (note (iii))	–	100%	投資控股 Investment holding
Sun On Chung King (Hong Kong) Limited 新安中京(香港)有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	–	100%	Investment holding 投資控股
新安中京燃氣有限公司(附註(ii)) Xinan Zhongjing Gas Company Limited* (Note (ii))	中國 PRC	註冊及實繳股本 人民幣10,000,000元 Registered and paid up capital RMB\$10,000,000	–	90%	天然氣建設項目 Natural gas construction projects

Notes:

- (i) Registered under the laws of the PRC as wholly owned foreign enterprise.
- (ii) Registered under the laws of the PRC as domestic enterprise.
- (iii) Paid up capital up to 31 December 2011 amounted to US\$999,980.

* For identification purposes only 僅供識別

(c) (續)

20. 附屬公司之權益 (續)

附註：

- (i) 根據中國法律註冊為外資企業。
- (ii) 根據中國法律註冊為內資企業。
- (iii) 直至二零一一年十二月三十一日止已實繳股本為999,980美元。

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

21. STOCK OF PROPERTIES

21. 物業存貨

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Completed properties held for sale	持作出售之竣工物業	-	229,422
Properties under development for sale expected to be completed within normal operating cycle included under current assets	因預期將於正常週期竣工而列為流動資產的可供出售之在建物業	-	168,366
		-	397,788

- (a) For the year ended 31 December 2011, the Group has sold completed properties held for sale for HK\$228,888,000 (2010: HK\$517,516,000) as detailed in note 4.
- (b) The stock of properties at 31 December 2010 are located in the PRC.
- (c) At 31 December 2010, the directors of the Company reviewed the carrying amounts of stock of properties with reference to current market situation and the estimated selling price of stock of properties as well as the valuation report prepared by Norton Appraisals Limited. No impairment loss was recognised for the year ended 31 December 2010.
- (d) At 31 December 2010, certain stock of properties including its land use right were pledged as securities for bank loans as detailed in note 36.

- (a) 於截至二零一一年十二月三十一日止年度，本集團出售持作出售之竣工物業228,888,000港元(二零一零年：517,516,000港元)(詳見附註4)。
- (b) 於二零一零年十二月三十一日之物業存貨位於中國。
- (c) 於二零一零年十二月三十一日，經參考現時市況及物業存貨之估計售價以及普敦國際評估有限公司所編製之估值報告後，本公司董事已審閱物業存貨之賬面值。於截至二零一零年十二月三十一日止年度，並無確認減值虧損。
- (d) 於二零一零年十二月三十一日，若干物業存貨(包括其土地使用權)已抵押作銀行貸款之抵押品(詳見附註36)。

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

21. STOCK OF PROPERTIES (Continued)

- (e) The carrying amounts of stock of properties shown above are as follows:

21. 物業存貨 (續)

- (e) 上文所示物業存貨之賬面值為：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Completed properties held for sale in the PRC – held under medium-term lease	於中國按中期租約持作銷售之已竣工物業	–	229,422
Properties under development for sale in the PRC – held under medium-term lease	於中國按中期租約持作銷售之在建物業	–	168,366
		–	397,788

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註					
	Trade debtors Less: Impairment loss for bad and doubtful debts	應收貿易賬款 減：呆壞賬減值虧損	– –	56,629 –	– –
	Loan receivables	應收貸款	–	56,629	–
	Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	–	11,218	11,218
		(a)	–	56,629	–
		(b)	–	11,218	11,218
		(c)	7,881	201,939	878
			7,881	269,786	878
					151,954

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. TRADE AND OTHER RECEIVABLES (Continued)

- (a) For the year ended 31 December 2011, the major income generated during the year is rental income. Rent and related charges derived from the leasing of properties receivable from tenants are normally payable in advance in accordance with the terms of the tenancy agreements.

For the year ended 31 December 2010, trade debtors were mainly derived from sales of properties and rental income from investment properties. Sales proceeds and rental fee were paid in accordance with the terms of sale and purchase agreements and tenancy contracts. The Group generally allowed an average credit period due within 365 days to its trade debtors which were unsecured and interest free.

Included in trade and other receivables are trade debtors (net of allowance for bad and doubtful debts) with the following ageing analysis:

22. 貿易及其他應收款項 (續)

- (a) 截至二零一一年十二月三十一日止年度，年內產生的主要收入來源為租金收入。物業租賃所得之應收租戶租金及相關費用通常按照租賃協議條款預先支付。

截至二零一零年十二月三十一日止年度，應收貿易賬款主要來自銷售物業及投資物業租金收入。銷售所得款項及租金開支乃根據買賣協議及租賃合約之條款支付。本集團一般就具無抵押及免息的應收貿易賬款授予在365天內到期的平均信貸期。

應收貿易賬款及其他應收款項中包括應收貿易賬款(扣除呆壞賬撥備)，有關賬齡分析如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Due within 30 days or on demand	30日內到期或按要求	-	2,153
Due within 31 to 60 days	31日至60日內到期	-	11,854
Due within 61 to 90 days	61日至90日內到期	-	21,804
Due over 90 days	超過90日到期	-	20,818
		-	56,629

No trade debtors were impaired or past due at 31 December 2011 and 2010.

於二零一一年及二零一零年十二月三十一日，概無應收貿易賬款減值或逾期。

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. TRADE AND OTHER RECEIVABLES (Continued)

- (b) The loan receivables at 31 December 2010 of HK\$11,218,000 was non-interest bearing and receivable on demand.
- (c) At 31 December 2010, included in the prepayments, deposits and other receivables of HK\$201,939,000, the amount of HK\$968,000 due from a non-controlling interest was unsecured and non-interest bearing and arising from the ordinary course of business.

22. 貿易及其他應收款項 (續)

- (b) 於二零一零年十二月三十一日，應收貸款11,218,000港元乃免息及可於要求時收取。
- (c) 於二零一零年十二月三十一日，預付款項、按金及其他應收款項201,939,000港元，其中非控股股東權益應付款項968,000港元為無抵押及免息，並於正常業務過程中產生。

23. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 以公平值計入損益賬之金融資產

		The Group and the Company 本集團及本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產		
Option	期權	3,090	6,200

The Company has entered into an option agreement (the "Agreement"), pursuant to which the Company has been granted the option to acquire certain investments operating in natural gas related projects in the PRC (the "Option"); and to dispose of Shenyang Project (the "Transactions"). The Option is exercisable by the Company from the date of the Agreement to 18 February 2011. However, the Company has the right to extend the exercise period for the option to 20 May 2011 if due to no fault of the Company, the conditions precedent to the Transactions are not fulfilled on or before 18 February 2011. Details are set out in the announcement dated 5 November 2010.

本公司已訂立期權協議（「該協議」），據此，本公司已獲授期權（「期權」）可收購在中國經營天然氣相關業務之若干投資項目及出售瀋陽項目（「該等交易」）。本公司可於該協議日期至二零一一年二月十八日期間行使該期權。然而，倘並非因本公司之過失而導致該等交易之先決條件無法於二零一一年二月十八日或之前達成，則本公司有權延長該期權之行使期至二零一一年五月二十日。有關詳情載於日期為二零一零年十一月五日之公告。

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

23. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The consideration for the Option was HK\$15,000,000 in cash.

The Option was designated as financial asset at fair value through profit or loss upon initial recognition.

On 28 April 2011, the Company entered into the amended Option agreement to amend certain terms and resulting in two tranches of the Agreement. The Company exercised the First Tranche Option whereby the Company acquired 49% of the equity interest of 北京中港綠能投資諮詢有限公司. The Second Tranche Option allows the Company to acquire further interest of 北京中港綠能投資諮詢有限公司 and is exercisable in multiple times during the period from 21 May 2011 to 20 May 2017, which may be extended at the option of the Company to 20 May 2018 provided that the audited net profits of the 北京中港綠能投資諮詢有限公司 and its existing subsidiaries exceed the guaranteed profit of the relevant financial year immediately prior to the exercise.

At 31 December 2011, the valuation was carried out by an independent firm of BMI Appraisals Limited having staff holding recognised and relevant professional qualification with recent experiences in the similar type of option being valued, resulting in a loss of HK\$3,110,000 which has been charged to the consolidated income statement.

The amended Option is measured at fair value and is classified as Level 3 fair value measurement. Fair value is estimated using Black-Scholes Option Pricing Model, which includes some assumptions that are not supportable by observable market prices or rates. In determining the fair value, the volatility of 11.23% (2010: 3.6%) and interest rate of 1.17% (2010: 0.31%) are used. If these inputs to the valuation model were 5% higher/lower while all the other variables were held constant, the fair value of the Option would increase/decrease by approximately of HK\$310,000 (2010: HK\$725,000).

23. 以公平值計入損益賬之金融資產 (續)

期權代價為15,000,000港元(以現金支付)。

本公司已於初步確認時將期權指定為以公平值計入損益賬之金融資產。

於二零一一年四月二十八日，本公司訂立經修訂之期權協議，以修訂若干條款，導致該協議之兩個批次。本公司行使首輪期權，據此，本公司收購北京中港綠能投資諮詢有限公司49%權益。次輪期權允許本公司進一步收購北京中港綠能投資諮詢有限公司權益，可於二零一一年五月二十一日至二零一七年五月二十日期間多次行使，本公司可選擇延長至二零一八年五月二十日，惟北京中港綠能投資諮詢有限公司及其現有附屬公司之經審核溢利淨額須超過緊接行使前有關財政年度之保證溢利。

於二零一一年十二月三十一日，經獨立公司中和邦盟評估有限公司(擁有持認可及相關專業資格員工，於被評估值相似類別期權擁有近期估值經驗)評估，錄得虧損3,110,000港元，已於綜合損益表扣除。

經修訂之期權乃按公平值計量，分類為第三級公平值計量。公平值乃採用柏力克-舒爾斯期權定價模式進行估算，當中包括部分並不由可觀察之市場價格或利率支持之假設。釐定公平值所用市價波幅及利率分別為11.23% (二零一零年：3.6%) 及1.17% (二零一零年：0.31%) 倘估值模式之該等輸入數據上下浮動5%而所有其他變量維持不變，期權之公平值將增加/減少約310,000港元 (二零一零年：725,000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

24. CASH AND BANK BALANCES

24. 現金及銀行結餘

	The Group 本集團		The Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash and bank balances (Notes 1&2) 現金及銀行結餘 (附註1及2)	472,347	362,028	433,022	325,404
Less: pledged deposits (Notes 2&3) 減：已抵押存款 (附註2及3)	-	(1,568)	-	-
Cash and cash equivalents 現金及現金等值物	472,347	360,460	433,022	325,404

Notes:

- Included in cash and bank balances of the Group, approximately HK\$166,306,000 (2010: HK\$26,163,000) of bank balances denominated in Renminbi ("RMB"). RMB is not a freely convertible currency. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- Included in the cash and bank balances of the Group, approximately HK\$188,652,000 (2010: HK\$335,860,000) and HK\$117,389,000 (2010: HK\$5,000) are denominated in Hong Kong Dollars ("HKD") and United States Dollars ("USD") respectively.
- Bank balances and pledged deposits earn interests at floating rate and fixed rate, and are placed and deposited with creditworthy banks with no recent history of default.
- The Group's pledged deposits denominated in RMB at 31 December 2010 matured within 1 year.

附註：

- 本集團之現金及銀行結餘包括以人民幣(「人民幣」)計值之銀行結餘約166,306,000港元(二零一零年：26,163,000港元)。人民幣為非自由兌換貨幣。然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲准進行外匯業務之銀行兌換人民幣為其他貨幣。
- 本集團之現金及銀行結餘分別包括以港元(「港元」)計值之約188,652,000港元(二零一零年：335,860,000港元)及以美元(「美元」)計值之117,389,000港元(二零一零年：5,000港元)。
- 銀行結餘及已抵押存款分別按浮動及固定利率計息，及存於並無近期違約記錄且具有信譽的銀行。
- 於二零一零年十二月三十一日，本集團以人民幣計值之已抵押存款乃於一年內到期。

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

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

		Notes 附註	The Group 本集團		The Company 本公司	
			2011	2010	2011	2010
			二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元
Trade creditors	交易賬款	(a)	3,970	16,714	–	–
Accruals and other payables	應計費用及 其他應付款項		17,123	12,598	6,670	1,424
Advanced proceeds received from customers	自客戶預收賬款		–	173,021	–	–
Deposits received	已收按金		1,096	–	–	–
Other loans	其他貸款	(b)	1,671	12,819	1,671	1,636
Due to non-controlling interests	應付非控股股東 權益款項	(c)	–	265,564	–	–
			23,860	480,716	8,341	3,060

(a) Ageing analysis of trade creditors is as follows:

(a) 交易賬款之賬齡分析如下：

		The Group 本集團	
		2011	2010
		二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元
Due within 30 days or on demand	30日內到期或按要求	1,630	6,380
Due within 31 to 60 days	31日至60日內到期	322	–
Due within 61 to 90 days	61日至90日內到期	598	–
Due over 90 days	超過90日到期	1,420	10,334
		3,970	16,714

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

25. TRADE AND OTHER PAYABLES

(Continued)

- (b) At 31 December 2011, other loans of the Group and the Company amounting to approximately HK\$1,671,000 (2010: HK\$1,636,000) were due to independent third parties and unsecured, bearing interest at 2.5% per annum and repayable on demand.

At 31 December 2010, out of the total amount of HK\$12,819,000, other loans of HK\$11,183,000 was non-interest bearing and repayable on demand.

- (c) At 31 December 2010, out of the total amount of HK\$265,564,000, amounts due to non-controlling interests of approximately HK\$180,310,000 was unsecured, non-interest bearing and have no fixed terms of repayments.

At 31 December 2010, loan amounting to approximately HK\$85,254,000, principal thereof approximately HK\$72,759,000, interest thereof approximately HK\$12,495,000 from a non-controlling interest was secured, bearing interest at 8% per annum and repayable on demand. There was a credit facility granted by the lender to the non-controlling interests for the utilisation by the Group's subsidiary. Such credit was secured by investment properties including its land use right as detailed in note 36.

The directors of the Company consider the fair values of Group and the Company's trade and other payables approximate its carrying amounts.

25. 貿易及其他應付款項 (續)

- (b) 於二零一一年十二月三十一日，本集團及本公司之其他貸款約1,671,000港元(二零一零年：1,636,000港元)乃結欠獨立第三方及為無抵押，該等貸款乃按年息2.5厘計息及須按要求償還。

於二零一零年十二月三十一日，在總額12,819,000港元中，其他貸款11,183,000港元為免息及須按要求償還。

- (c) 於二零一零年十二月三十一日，在總額265,564,000港元中，應付非控股股東權益之金額約180,310,000港元為無抵押、免息及無固定還款期。

於二零一零年十二月三十一日，來自非控股股東權益之貸款約85,254,000港元為有抵押、按年息8厘計息及需於要求時償還，其本金約為72,759,000港元及其利息約為12,495,000港元。貸款人已向非控股股東權益授出一項信貸融資以供本集團附屬公司使用。誠如附註36所詳述，該項信貸由投資物業(包括其土地使用權)作抵押。

本公司董事認為本集團及本公司之應付貿易賬款及其他應付款項之公平值與其賬面值相若。

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. INTEREST-BEARING BORROWINGS, SECURED

26. 計息借貸，有抵押

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非報告期末完結後一年內償還，惟包括按要求償還條款之銀行貸款賬面值（於流動負債下顯示）	120,552	—
After 1 year but within 2 years	一年後但兩年內	—	100,047
		120,552	100,047

At 31 December, interest-bearing bank loans and overdrafts were due for repayment as follows:

於十二月三十一日，到期償還之計息銀行借貸及透支如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Portion of term loans due for repayment within one year	一年內到期償還之有期貸款部分	5,598	—
Term loans due for repayment after one year (note):	一年後到期償還之有期貸款（附註）：		
After 1 year but within 2 years	一年後但兩年內	5,727	100,047
After 2 year but within 5 years	兩年後但五年內	17,708	—
After 5 years	超過五年	91,519	—
		120,552	100,047

Note: The amounts due are based on the scheduled repayment dates as set out in the loan agreements and ignore the effect of any repayment on demand clause.

附註：應償還款項按貸款協議所載預定償還日期為基準，不計及任何按要求償還條款之影響。

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

26. INTEREST-BEARING
BORROWINGS, SECURED (Continued)

The bank loans were secured as follows:

		The Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Effective Interest rate (%) 實際利率 (厘)		Effective Interest rate (%) 實際利率 (厘)	
		HK\$'000 千港元		HK\$'000 千港元	
Bank loans – secured	銀行貸款 – 有抵押	1.52 – 1.62	120,552	5.94	100,047

At 31 December 2011, the Group had outstanding bank borrowings of approximately HK\$120,552,000 denominated in Hong Kong Dollars, which were secured by investment properties with a carrying amount of approximately HK\$252,000,000. The secured bank term loans are interest bearing at HIBOR plus 1.3% and HIBOR plus 1.4% per annum and both of them are repayable within 20 years by 240 equal consecutive monthly installments of approximately HK\$113,000 and HK\$506,000 respectively each. The secured bank loan contains a clause of repayable on demand and thus classified as current liabilities.

At 31 December 2010, the Group had outstanding bank borrowings of approximately HK\$100,047,000 denominated in RMB, which were secured by stock of properties including its land use right as detailed in note 36. The loan was subject to floating interest rate with an annual adjustment, and the effective interest rate was currently at 5.94% per annum, which was the benchmark interest rate of 5.4% announced by the People's Bank of China plus a margin of 10%.

26. 計息借貸，有抵押 (續)

銀行貸款以下列各項作抵押：

		The Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Effective Interest rate (%) 實際利率 (厘)		Effective Interest rate (%) 實際利率 (厘)	
		HK\$'000 千港元		HK\$'000 千港元	
Bank loans – secured	銀行貸款 – 有抵押	1.52 – 1.62	120,552	5.94	100,047

於二零一一年十二月三十一日，本集團以港元計值之未償還銀行貸款約為120,552,000港元，以賬面值約為252,000,000港元之投資物業作抵押。有抵押銀行有期貸款年息按香港銀行同業拆息加1.3厘及香港銀行同業拆息加1.4厘計，兩筆貸款每月以分別約113,000港元及506,000港元之240個月等額連續分期付款於20年內償還。有抵押銀行有期貸款包括按要求償還條款，因此分類為流動負債。

於二零一零年十二月三十一日，本集團以人民幣計值之未償還銀行貸款約為100,047,000港元乃以物業存貨(包括其土地使用權)(如附註36所詳述)作抵押。該筆貸款乃按浮動利率計息，並須每年作出調整，實際年利率現為5.94厘(即中國人民銀行所公告之5.4厘基準利率加10厘息差)。

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

27. CONVERTIBLE NOTES

The Group and the Company

On 28 April 2006, the Company issued HK\$91,094,000 convertible notes (2011 Convertible Notes) redeemable within 5 years from the date of issue. The notes bear interest at 2.5% per annum and were unsecured. The holders of the notes had the right at any time after the issue of the notes to convert any outstanding amount of the notes into the shares of the Company at the conversion price of HK\$0.148 per share (subject to adjustment) until 27 April 2011. Further details were set out in the Company's circular dated 22 March 2006.

The convertible notes contained two components, namely, a liability component and an equity component. The equity element was presented in equity under the heading 'convertible notes – equity reserves'. The effective interest rate of the liability component was 7.094%.

During the year ended 31 December 2011, the holders of the 2011 Convertible Notes converted all remaining shares at a conversion price of HK\$0.148 per share.

On 24 August 2007, the Company issued HK\$160,000,000 convertible notes (2012 Convertible Notes) redeemable within 5 years from the date of issue. The notes bear interest at 2.5% per annum and are unsecured. The holders of the notes have the right at any time after the issue of the notes to convert any outstanding amount of the notes into the shares of the Company at the conversion price of HK\$0.3 per share (subject to adjustment) until 23 August 2012. Further details are set out in the Company's circular dated 11 July 2007.

On 25 September 2009, Fast Action Developments Limited ("Fast Action") and the Purchasers entered into a settlement agreement in respect of the procurement of settlement of a portion of the final payment to Fast Action under a disposal by way of early redemption of certain amount of the Convertible Notes at face value by the Company. Out of the total amount of HK\$126.5 million, the amount of HK\$95,000,000 settled by the way of early redemption of 2012 Convertible Notes at face value by the Company.

27. 可換股票據

本集團及本公司

於二零零六年四月二十八日，本公司發行了91,094,000港元可於發行日期起5年內贖回之可換股票據（二零一一年可換股票據）。票據按年息2.5厘計息及無抵押。票據持有人有權於票據發行後直至二零一一年四月二十七日為止隨時按換股價每股0.148港元（可予調整）將票據任何未贖回金額兌換為本公司股份。進一步詳情載於本公司日期為二零零六年三月二十二日之通函。

可換股票據包含兩部份，即負債部份及權益部份。權益部份乃於「可換股票據－權益儲備」之權益內呈列。負債部份之實際利率為7.094厘。

於截至二零一一年十二月三十一日止年度，二零一一年可換股票據持有人按換股價每股0.148港元轉換所有餘下股份。

於二零零七年八月二十四日，本公司進一步發行160,000,000港元之可換股票據（二零一二年可換股票據），可於發行日期起計5年內贖回。該等票據乃按年息2.5厘計息及並無抵押。票據持有人有權於發行票據後直至二零一二年八月二十三日止期間，隨時按換股價每股0.3港元（可予調整）將票據之任何未償還金額轉換為本公司股份。有關進一步詳情載於本公司日期為二零零七年七月十一日之通函。

於二零零九年九月二十五日，Fast Action Developments Limited（「Fast Action」）與買方訂立成交代價安排協議，內容有關根據一項出售事項促使透過由本公司按面值提早贖回可換股票據部份金額之方式，向Fast Action償付部份最終付款。總額為126,500,000港元，當中之95,000,000港元是透過由本公司按面值提早贖回二零一二年可換股票據方式支付。

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

27. CONVERTIBLE NOTES (Continued)

The Group and the Company (Continued)

The convertible notes contain two components, namely, a liability component and an equity component. The equity element is presented in equity under the heading “convertible notes – equity reserves”. The effective interest rate of the liability component is 6.738%.

In October 2009, the Company early redeemed the 2012 Convertible Notes of face value of HK\$95,000,000 as part of consideration of disposal of Continental Ocean Investment and Development Company Limited. The fair value of the liability component, on the date of redemption determined with reference to the discount rate of 7.98% representing the then prevailing borrowing rate of the Company, was approximately of HK\$82,300,000. The excess of the carrying amount over the fair value of the liability component resulted in gains of approximately HK\$3,127,000 from the redemption of the 2012 Convertible Notes and were recognised in the consolidated income statement in 2009.

The movement of the liability component of the convertible notes is set out below:

27. 可換股票據 (續)

本集團及本公司 (續)

可換股票據包含兩部分，即負債部份及權益部份。權益部分乃於「可換股票據－權益儲備」之權益內呈列。負債部份之實際利率為6.738%。

於二零零九年十月，本公司提早贖回面值為95,000,000港元之二零一二年可換股票據，作為出售陸海投資發展有限公司之部分代價。負債部份於贖回日期之公平值約82,300,000港元，乃參考7.98%之貼現率（代表本公司當時之通行借貸利率）而釐定。負債部份之賬面值超過公平值，導致贖回二零一二年可換股票據產生收益約3,127,000港元。有關收益已於二零零九年之綜合損益表確認。

可換股票據之負債部份之變動載列如下：

		The Group and the Company 本集團及本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	97,997	94,147
Interest charged	利息費用	4,840	6,386
Interest paid	已付利息	(2,505)	(2,536)
Conversion during the year	年內轉換	(36,415)	–
At 31 December	於十二月三十一日	63,917	97,997
Analysed for reporting purpose	就呈報目的分析		
Current portion	流動部份	63,917	36,556
Non-current portion	非流動部份	–	61,441
At 31 December	於十二月三十一日	63,917	97,997

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. DEFERRED TAX LIABILITIES

28. 遞延稅項負債

		Fair value adjustments arising from valuation of investment properties 投資物業 估值所產生之 公平值調整 HK\$'000 千港元	Fair value adjustments arising from acquisition of subsidiaries 收購 附屬公司 所產生之 公平值調整 HK\$'000 千港元	Temporary differences 臨時差額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	2,971	75,684	56	78,711
Released upon disposal of investment properties	於出售投資物業時撥回	(2,971)	—	—	(2,971)
Charged to consolidated income statement	綜合損益表支銷	9,669	—	—	9,669
Exchange alignments	匯兌調整	263	695	1	959
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	9,932	76,379	57	86,368
Acquisition through business combinations	自業務合併取得	18,240	42,571	—	60,811
Released upon disposal of subsidiaries	於出售附屬公司撥回	(10,102)	(77,679)	(57)	(87,838)
Charged/(credited) to consolidated income statement	綜合損益表支銷/(入賬)	495	(544)	—	(49)
Exchange alignments	匯兌調整	170	1,300	—	1,470
At 31 December 2011	於二零一一年十二月 三十一日	18,735	42,027	—	60,762

At the end of the reporting period, the Group has unused tax losses of approximately HK\$18,483,000 (31 December 2010: HK\$18,483,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

在報告期末，本集團擁有可無限期結轉之可抵銷未來溢利未動用稅項虧損約18,483,000港元（二零一零年十二月三十一日：18,483,000港元）。由於未能預測未來溢利流，因此並無就稅項虧損確認遞延稅項資產。

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. EMPLOYEE RETIREMENT BENEFITS

- (a) The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.
- (b) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the “Schemes”) organised by the relevant local government authorities, whereby the Group is required to make contributions to the Schemes at a rate ranging from 5% of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees which are calculated based on a certain percentage of the basic payroll.

Information of the total expenses on retirement benefits scheme contributions is presented on note 6(b).

29. 僱員退休福利

- (a) 本集團根據香港強制性公積金計劃條例為於香港僱傭條例之司法管轄權下受聘用之僱員，經營一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，每月相關收入上限為20,000港元。計劃供款即時歸屬。
- (b) 根據中國相關勞工規則及法規，本集團參與一項由相關地方政府機關經營之界定供款退休福利計劃（「該等計劃」），據此，本集團須按合資格僱員薪金之5%起比率向該等計劃作出供款。地方政府機關須負責全部應付已退休僱員之退休金責任，其按基本薪金之若干百分比計算。

退休福利計劃供款總開支之資料載於附註6(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

30. CAPITAL AND RESERVES

(a) Share capital

30. 股本及儲備

(a) 股本

		The Group and the Company 本集團及本公司			
		Number of shares 股份數目		Nominal value 面值	
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股	10,000,000	10,000,000	500,000	500,000
Ordinary shares: Issued and fully paid: At 1 January	普通股： 已發行及繳足： 於一月一日	4,023,710	4,023,710	201,186	201,186
Issue of new shares on conversion of convertible notes (Note)	因轉換可換股票據 發行新股份（附註）	246,200	—	12,310	—
At 31 December	於十二月三十一日	4,269,910	4,023,710	213,496	201,186

Note: For the year ended 31 December 2011, the holders of 2011 Convertible Notes converted all remaining notes into 246,200,000 ordinary shares at a conversion price of HK\$0.148 per share.

附註：於截至二零一一年十二月三十一日止年度，二零一一年可換股票據持有人按換股價每股0.148港元轉換所有餘下票據為246,200,000股普通股。

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

30. CAPITAL AND RESERVES (Continued)

(b) The Company

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve (Note) 資本贖回儲備 (附註) HK\$'000 千港元	Convertible notes equity reserve 可換股票據 權益儲備 HK\$'000 千港元	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利 HK\$'000 千港元	Total 合共 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	201,186	725,096	69	18,223	(32,929)	911,645
Profit for the year	年內溢利	-	-	-	-	44,660	44,660
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	201,186	725,096	69	18,223	11,731	956,305
Shares issued at a premium on conversion of convertible notes	轉換可換股票據時 按溢價發行股份	12,310	30,953	-	(6,848)	-	36,415
Loss for the year	年內虧損	-	-	-	-	(47,005)	(47,005)
At 31 December 2011	於二零一一年十二月 三十一日	213,496	756,049	69	11,375	(35,274)	945,715

Note: Capital redemption reserve represents the nominal value of shares repurchased out of distributable profit.

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$47,005,000 (2010: profit of HK\$44,660,000) which has been dealt with in financial statements of the Company.

(c) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

30. 股本及儲備 (續)

(b) 本公司

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve (Note) 資本贖回儲備 (附註) HK\$'000 千港元	Convertible notes equity reserve 可換股票據 權益儲備 HK\$'000 千港元	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利 HK\$'000 千港元	Total 合共 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	201,186	725,096	69	18,223	(32,929)	911,645
Profit for the year	年內溢利	-	-	-	-	44,660	44,660
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	201,186	725,096	69	18,223	11,731	956,305
Shares issued at a premium on conversion of convertible notes	轉換可換股票據時 按溢價發行股份	12,310	30,953	-	(6,848)	-	36,415
Loss for the year	年內虧損	-	-	-	-	(47,005)	(47,005)
At 31 December 2011	於二零一一年十二月 三十一日	213,496	756,049	69	11,375	(35,274)	945,715

附註：資本贖回儲備指以可分派溢利購回股份之面值。

本公司擁有人應佔綜合虧損約 47,005,000 港元 (二零一零年：44,660,000 港元溢利)，有關虧損已於本公司之財務報表內處理。

(c) 資本管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，並同時透過優化債務與權益之平衡，從而為權益持有人爭取最高回報。本集團維持過往年度之整體策略不變。

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

30. CAPITAL AND RESERVES (Continued)

(c) Capital management (Continued)

The capital structure of the Group and the Company consist of net debt, which includes convertible notes, interest-bearing loan amount due to non-controlling interests, other loans and interest-bearing borrowings, secured net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital and reserves of the Group and the Company.

The gearing ratios at 31 December 2011 and 2010 were as follows:

30. 股本及儲備 (續)

(c) 資本管理 (續)

本集團及本公司之資本架構包括負債淨額（其包括經扣除現金及銀行結餘後之可換股票據、應付非控股股東權益計息貸款、其他貸款及有抵押計息借貸）及本公司擁有人應佔權益（包括本集團及本公司之已發行股本及儲備）。

於二零一一年及二零一零年十二月三十一日之負債比率如下：

	Notes 附註	The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current liabilities:					
Trade and other payables					
Interest-bearing borrowings, secured					
Convertible notes					
Non-current liabilities:					
Interest-bearing borrowings, secured					
Convertible notes					
Total debts					
Less: cash and cash equivalents					
Net debt					
Equity					
Net debt to equity ratio					

Note:

(a) Equity includes issued share capital and reserves of the Group and the Company.

附註：

(a) 權益包括本集團及本公司之已發行股本及儲備。

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

30. CAPITAL AND RESERVES (Continued)

- (d) The directors of the Company did not recommend any payment of dividend for the year ended 31 December 2011 (2010: HK\$nil).

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of subsidiaries

The Company announced that on 7 July 2011, an agreement was entered into between the Company and purchaser, Amazing Glory Investments Limited and Ms. Shi as purchaser's guarantor with regard to the disposal of (i) the Sale Share, being the entire equity interest of Central Bingo Group Limited ("Central Bingo"); and (ii) the Shareholder's Loans by the Company for an aggregate consideration of HK\$582.7 million. Details of the disposal of all interests in Central Bingo held by the Company (note 11(i)) and the interests in net assets of Central Bingo are as follows:

Consideration received 已收取代價

	HK\$'000 千港元
Consideration received	582,700

30. 股本及儲備 (續)

- (d) 本公司董事並不建議派發任何截至二零一一年十二月三十一日止年度之股息(二零一零年：零港元)。

31. 綜合現金流量表附註

(a) 出售附屬公司

二零一一年七月七日，本公司宣佈與買方Amazing Glory Investments Limited及買方擔保人史女士訂立協議，就本公司以總代價582,700,000港元出售(i)銷售股份，即Central Bingo Group Limited (「Central Bingo」) 全部股權；及(ii)股東貸款。出售本公司持有之Central Bingo全部股權(附註11(i))及於Central Bingo資產淨值之權益之詳情如下：

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

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(a) Disposal of subsidiaries (Continued)

Analysis of assets and liabilities over which control was lost

失去控制權資產及負債分析

31. 綜合現金流量表附註 (續)

(a) 出售附屬公司 (續)

		At 30 December 2011 於 二零一一年 十二月三十日 HK\$'000 千港元
Current assets	流動資產	
Stock of properties	物業存貨	
– Properties under development for sale	– 供出售在建物業	182,617
– Completed properties held for sale	– 持作出售竣工物業	72,785
Trade and other receivables	應收貿易賬款及其他應收款項	57,564
Cash and bank balances	現金及銀行結餘	6,067
Non-current assets	非流動資產	
Investment properties	投資物業	1,006,827
Property, plant and equipment	物業、廠房及設備	2,090
Properties under development	在建物業	30,844
Current liabilities	流動負債	
Trade and other payables	應付貿易賬款及其他應付款項	(334,031)
Tax payables	應付稅項	(18,203)
Sale loans	銷售貸款	(442,695)
Non-current liability	非流動負債	
Deferred tax liabilities	遞延稅項負債	(87,838)
		476,027
Less: 30% non-controlling interests	減：30%非控股股東權益	(265,049)
The Group's share of net assets	本集團應佔資產淨值	210,978

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

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(a) Disposal of subsidiaries (Continued)

Loss on disposal of subsidiaries
出售附屬公司虧損

		At 30 December 2011 於 二零一一年 十二月三十日 HK\$'000 千港元
Consideration received	已收取代價	582,700
Net assets disposed of	出售資產淨值	(210,978)
Sale loans	銷售貸款	(442,695)
Reclassification adjustment of the cumulative exchange gain on translation of the disposal from its functional currency to HK\$ upon disposal	出售之功能貨幣出售後轉換為港元 累計匯兌收益重新分類調整	
– At 1 January 2011	– 於二零一一年一月一日	31,233
– For the period ended 30 December 2011	– 截至二零一一年十二月三十日 止期間	18,984
– Attributable to non-controlling interests for the period ended 30 December 2011	– 截至二零一一年十二月三十日 止期間非控股股東權益應佔	9,091
Loss on disposal of subsidiaries	出售附屬公司虧損	(11,665)

Net cash inflow on disposal of subsidiaries
出售附屬公司現金流入淨額

		At 30 December 2011 於 二零一一年 十二月三十日 HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等值物收取之代價	582,700
Less: cash and cash equivalent balances disposed of	減：出售現金及現金等值物結餘	(6,067)
		576,633

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

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Acquisition of subsidiaries

- (i) On 30 June 2011, the Group had acquired 100% of the issued share capital and director's loan of Steady Foundation Limited ("Steady Foundation") for an aggregate consideration of approximately HK\$139,038,000.
- (ii) On 15 August 2011, the Group had acquired 100% of the issued share capital of Success Take Limited ("Success Take") and its subsidiaries for a consideration of approximately HK\$140,000,000.

The fair value of the assets and liabilities acquired in the acquisition of Steady Foundation and Success Take and the goodwill and intangible asset arising are as follows:

31. 綜合現金流量表附註 (續)

(b) 收購附屬公司

- (i) 於二零一一年六月三十日，本集團以總代價約139,038,000港元收購達利創建有限公司（「達利創建」）100%已發行股本及董事貸款。
- (ii) 於二零一一年八月十五日，本集團以代價約140,000,000港元收購Success Take Limited（「Success Take」）及其附屬公司100%已發行股本。

收購達利創建及Success Take取得資產及負債之公平值以及產生之商譽及無形資產如下：

		Fair value 公平值 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	69
Trade and other receivables	應收貿易賬款及其他應收款項	4,883
Investment properties	投資物業	249,000
Goodwill	商譽	1,455
Intangible asset	無形資產	170,285
Property, plant and equipment	物業、廠房及設備	13,309
Trade and other payables	應付貿易賬款及其他應付款項	(16,793)
Deferred tax liabilities	遞延稅項負債	(60,811)
Interest-bearing borrowings, secured	計息借貸，有抵押	(100,211)
Net assets	資產淨值	261,186
10% non-controlling interests	10%非控股股東權益	(12,703)
Net assets acquired	取得資產淨值	248,483
Goodwill	商譽	30,555
Total purchase consideration	購買代價總額	279,038
Satisfied by:	支付方式：	
– Cash	– 現金	139,038
– Loan transfer	– 轉讓貸款	140,000
		279,038

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

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Acquisition of subsidiaries (Continued)

Net cash outflow arising on acquisition:

收購產生之現金流出淨額：

	HK\$'000 千港元
Consideration paid in cash and cash equivalents	139,038
Less: cash and cash equivalent balances acquired of	(69)
	138,969

Note: There is no material difference between the fair value of identifiable assets and liabilities and the corresponding acquiree's carrying amount except intangible asset and deferred tax liabilities.

- (i) Acquisition-related costs of approximately HK\$1,366,000 are included in the consolidated income statements.
- (ii) Steady Foundation and Success Take contributed loss of approximately HK\$194,000 to the Group for the year ended 31 December 2011.
- (iii) Had the above acquisitions been taken place at the beginning of the year, the Group's loss for the year would have been approximately HK\$33,038,000 and the Group's turnover would have been approximately HK\$4,968,000.

附註：可辨認資產及負債之公平值及相應之被收購方賬面值並無重大差異，無形資產及遞延稅項負債除外。

- (i) 收購相關費用約1,366,000港元計入綜合損益表。
- (ii) 截至二零一一年十二月三十一日止年度，達利創建及Success Take貢獻本集團虧損約194,000港元。
- (iii) 倘上述收購於年初發生，本集團之年內虧損將約為33,038,000港元，而本集團之營業額將約為4,968,000港元。

31. 綜合現金流量表附註 (續)

(b) 收購附屬公司 (續)

Net cash outflow arising on acquisition:

收購產生之現金流出淨額：

	HK\$'000 千港元
Consideration paid in cash and cash equivalents	139,038
Less: cash and cash equivalent balances acquired of	(69)
	138,969

Note: There is no material difference between the fair value of identifiable assets and liabilities and the corresponding acquiree's carrying amount except intangible asset and deferred tax liabilities.

- (i) Acquisition-related costs of approximately HK\$1,366,000 are included in the consolidated income statements.
- (ii) Steady Foundation and Success Take contributed loss of approximately HK\$194,000 to the Group for the year ended 31 December 2011.
- (iii) Had the above acquisitions been taken place at the beginning of the year, the Group's loss for the year would have been approximately HK\$33,038,000 and the Group's turnover would have been approximately HK\$4,968,000.

附註：可辨認資產及負債之公平值及相應之被收購方賬面值並無重大差異，無形資產及遞延稅項負債除外。

- (i) 收購相關費用約1,366,000港元計入綜合損益表。
- (ii) 截至二零一一年十二月三十一日止年度，達利創建及Success Take貢獻本集團虧損約194,000港元。
- (iii) 倘上述收購於年初發生，本集團之年內虧損將約為33,038,000港元，而本集團之營業額將約為4,968,000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

32. FINANCIAL INSTRUMENTS

The Group's major financial instruments include interest-bearing borrowings, trade and other receivables, financial assets at fair value through profit or loss but not including the prepayment, trade and other payables but not including the advanced proceeds received from customers, cash and bank balances and convertible notes and were classified into the categories as follows:

32. 金融工具

本集團之主要金融工具包括計息借貸、應收貿易賬款及其他應收款項及以公平值計入損益賬之金融資產（但不包括預付款）、應付貿易賬款及其他應付款項（但不包括自客戶預收賬款）、現金及銀行結餘以及可換股票據，並分類如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項	475,890	615,484
Financial assets designated as at fair value through profit or loss	指定以公平值計入損益賬之金融資產	3,090	6,200
Financial liabilities	金融負債		
Amortised cost	攤銷成本	208,329	505,739

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments are limited and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

該等金融工具之詳情於各自之附註中披露。與該等金融工具相關之風險有限，而降低該等風險之政策載於下文。管理層管理及監察該等風險，以確保適時並有效地實施適當之政策。

The Group has exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

本集團之信貸、流動資金、利率及貨幣風險乃於本集團之一般業務過程中產生。本集團亦因其本身權益股份價格之變動，而須面對權益價格風險。

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

本集團有關金融工具之風險種類及其管理及衡量相關風險之方式概無任何變動。

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. FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk

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

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within a year. Debtors with balances that are more than a year past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from its customers. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintains a provision for impairment of receivables and actual losses incurred have been within management's expectation.

In respect of cash and bank balances, the Group limits its exposure to credit risk by transacting with approved and reputable banks with high credit ratings. Bankruptcy or insolvency of these banks may cause the Group's rights with respect to these assets held to be delayed or limited. The Group monitors the credit ratings of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2011 and 2010 were minimal.

32. 金融工具 (續)

(a) 信貸風險

本集團之信貸風險主要來自應收貿易賬款及其他應收款項和現金及銀行結餘。管理層有既定之信貸政策，並會持續監控該等信貸風險。

就應收貿易賬款及其他應收款項而言，對於所有要求超過若干信貸金額之客戶，均會進行個別信貸評估。此等評估主要針對客戶過往於到期時之還款記錄及現時之支付能力，並考慮客戶之特定賬戶資料及客戶所處經濟環境之相關資料。應收貿易賬款於一年內到期。必須全數償還所有逾期一年以上之應收貿易賬款結餘，方可獲授予任何其他信貸。本集團一般不會向客戶收取抵押品。基於未償還結餘之預期可收回性及收回時間，本集團維持應收款項減值撥備，而所產生之實際虧損符合管理層之預期。

就現金及銀行結餘而言，本集團透過與經批准、聲譽卓著且具有高信貸評級之銀行進行交易來限制其信貸風險敞口。該等銀行之破產或無償債能力或會導致本集團於該等所持資產之權利遭到延誤或限制。本集團會持續監察該等銀行之信貸評級，並認為於二零一一年及二零一零年十二月三十一日本集團之信貸風險甚微。

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. FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

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 customers.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset after deducting any impairment allowance.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

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

32. 金融工具 (續)

(a) 信貸風險 (續)

本集團已推行有關政策，以確保向具備適當財務實力並按合適百分比支付首期之買方銷售貨品。本集團亦擁有其他監察程序，以確保採取後續行動以收回逾期債務。此外，本集團會定期檢討每筆個別應收貿易賬款之可收回金額，以確保就不可收回款項作出足夠減值虧損撥備。由於客戶眾多，故此本集團並無過度集中之信貸風險。

最大的信用風險（不計及任何所持抵押品）乃指各項金融資產減去任何減值撥備後之賬面值。

(b) 流動資金風險

流動資金風險指本集團無法履行到期財務責任所產生之風險。本集團管理流動資金之方法為盡可能確保其擁有充足流動資金，以償付到期負債而不致使本集團遭受不能接受之虧損或聲譽受損。

本集團旗下個別營運實體須負責其各自之現金管理，包括短期現金盈餘投資及增加貸款以抵補預期現金需求，惟於借款超過若干預先釐定之授權水平時，必須取得母公司董事會之批准。本集團之政策為定期監察其流動資金需要及其遵守貸款契諾之情況，以確保其維持足夠現金儲備及維持足夠由主要財務機構提供之承諾融資額度，以應付短期及長期流動資金需要。

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. FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

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

32. 金融工具 (續)

(b) 流動資金風險 (續)

下表載列本集團之非衍生金融負債於報告期末完結時之餘下合約期限詳情，乃根據約定非折現現金流量（包括採用約定利率，或如為浮動利率，則於報告期末完結之現行利率計算之利息付款）以及本集團可能須還款之最早日期為基準計算：

		The Group 本集團						
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
Carrying amount	約定未折現 現金流量	賬面值	總額	或按要求	一年內	一年以上	兩年以上	五年以上
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2011	於二零一一年十二月三十一日							
Term loan subject to a repayment on demand clause	受於要求時償還條款規限 之有期貸款	120,552	122,385	122,385	-	-	-	-
Other loans	其他貸款	1,671	1,713	1,713	-	-	-	-
Trade creditors	應付貿易賬款	3,970	3,970	3,970	-	-	-	-
Accruals and other payables	應計費用及其他應付款項	17,123	17,123	17,123	-	-	-	-
Convertible notes	可換股票據	63,917	66,582	66,582	-	-	-	-
		207,233	211,773	211,773	-	-	-	-

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. FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “within 1 year or on demand” time band in the above maturity analysis. As at 31 December 2011, the aggregate undiscounted principal amounts of these bank loans amounted approximately to HK\$122,385,000 (2010: HK\$ nil).

32. 金融工具 (續)

(b) 流動資金風險 (續)

具有按要求償還條款之銀行貸款包括在上述到期日分析「一年內或按要求償還」時間分類內於二零一一年十二月三十一日，該等銀行貸款未折現本金金額總額約122,385,000港元（二零一零年：零港元）。

		The Group 本集團				
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Carrying amount	約定未折現金流量	現金流量	一年內	一年以上	兩年以上	五年以上
賬面值	總額	總額	或按要求	兩年以內	五年以內	五年以上
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 31 December 2010	於二零一零年十二月三十一日					
Interest-bearing borrowings, secured	計息借貸，有抵押	100,047	112,286	-	112,286	-
Other loans	其他貸款	12,819	12,854	12,854	-	-
Trade creditors	應付貿易賬款	16,714	16,714	16,714	-	-
Accruals and other payables	應計費用及其他應付款項	12,598	12,598	12,598	-	-
Due to non-controlling interests	應付非控股股東權益款項	265,564	271,385	271,385	-	-
Convertible notes	可換股票據	97,997	101,066	38,473	62,593	-
		505,739	526,903	352,024	174,879	-

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. FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the analysis contained above. Taking into account the Group’s financial position, the director does not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

32. 金融工具 (續)

(b) 流動資金風險 (續)

下表概述具有按要求償還條款之有期貸款，基於貸款協議所載之協定預定償還日期之到期日分析。該等金額包括使用合約利率計算之利息付款。因此，該等金額大於上文所載分析之「按要需求償還」時間分類所披露之金額。鑒於本集團之財務狀況，董事認為銀行未必會行使其酌情權，要求立即償還。董事認為，該等有期貸款將按照貸款協議所載預定償還日期償還。

		The Group 本集團					
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
Carrying amount	約定未折現 現金流量	總額	或按要 求	兩年以 內	五年以 內	五年以 上	
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 31 December 2011	於二零一一年十二月三十一日	120,552	138,558	7,431	7,432	22,297	101,398
At 31 December 2010	於二零一零年十二月三十一日	-	-	-	-	-	-

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

32. FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

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

32. 金融工具 (續)

(b) 流動資金風險 (續)

下表載列本公司之非衍生金融負債於報告期末完結時之餘下合約期限詳情，乃根據約定非折現現金流量（包括採用約定利率，或如為浮動利率，則於報告期末完結時之現行利率計算之利息付款）以及本公司可能須還款之最早日期為基準計算：

		The Company 本公司				
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Carrying amount	約定未折現現金流量總額	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
賬面值	總額	或按要求	或按要求	或按要求	或按要求	或按要求
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 31 December 2011	於二零一一年十二月三十一日					
Accruals and other payables	應計費用及其他應付款項	6,670	6,670	6,670	-	-
Other loans	其他貸款	1,671	1,713	1,713	-	-
Convertible notes	可換股票據	63,917	66,582	66,582	-	-
		72,258	74,965	74,965	-	-

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. FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

32. 金融工具 (續)

(b) 流動資金風險 (續)

The Company 本公司

		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	Carrying amount	約定未折現金流量總額	一年內或按需求	一年以上兩年以內	兩年以上五年以內	五年以上
	賬面值	總額	或按需求	兩年以內	五年以內	五年以上
	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
At 31 December 2010						
	於二零一零年十二月三十一日					
Accruals and other payables	應計費用及其他應付款項	1,424	1,424	1,424	-	-
Other loans	其他貸款	1,636	1,671	1,671	-	-
Convertible notes	可換股票據	97,997	101,066	38,473	62,593	-
		101,057	104,161	41,568	62,593	-

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. FINANCIAL INSTRUMENTS

(Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's bank loans and other borrowings. Borrowings at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

32. 金融工具 (續)

(c) 利率風險

本集團之利率風險主要來自本集團之銀行貸款及其他借貸。本集團之按浮動及固定利率計算之借款，令本集團須分別面對現金流量利率風險及公平值利率風險。本集團並無利用金融衍生工具對沖利率風險。本集團受管理層監察之利率概況載於下文(i)。

		The Group 本集團			
		Effective interest rate 實際利率 %	2011 二零一一年 HK\$'000 千港元	Effective interest rate 實際利率 %	2010 二零一零年 HK\$'000 千港元
Net fixed rate borrowings:	淨定息借貸：				
Other loans	其他貸款	2.5	1,671	2.5-8.0	12,819
Due to non-controlling interests	應付非控股股東權益款項		-	8	85,254
Convertible notes	可換股票據	6.74	63,917	6.74-7.09	97,997
			65,588		196,070
Variable rate borrowings:	浮息借貸：				
Bank loans	銀行貸款	1.52-1.62	120,552	5.94	100,047
Total net borrowings	淨借貸總額		186,140		296,117
Net fixed rate borrowings as a percentage of total net borrowings	淨定息借貸佔淨借貸總額百分比		35%		66%

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. FINANCIAL INSTRUMENTS

(Continued)

(c) Interest rate risk (Continued)

		The Company 本公司			
		Effective interest rate 實際利率 %	2011 二零一一年 HK\$'000 千港元	Effective interest rate 實際利率 %	2010 二零一零年 HK\$'000 千港元
Net fixed rate borrowings:	淨定息借貸：				
Other loans	其他貸款	2.5	1,671	2.5	1,636
Convertible notes	可換股票據	6.74	63,917	6.74-7.09	97,997
Total net borrowings	淨借貸總額		65,588		99,633
Net fixed rate borrowings as a percentage of total net borrowings	淨定息借貸佔淨借貸總額百分比		100%		100%

(i) Sensitivity analysis

At 31 December 2011, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained earnings by approximately HK\$603,000 (2010: increase/decrease the Group's loss after tax and decrease/increase retained earnings by approximately HK\$500,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2010.

32. 金融工具 (續)

(c) 利率風險 (續)

		The Company 本公司			
		Effective interest rate 實際利率 %	2011 二零一一年 HK\$'000 千港元	Effective interest rate 實際利率 %	2010 二零一零年 HK\$'000 千港元
Net fixed rate borrowings:	淨定息借貸：				
Other loans	其他貸款	2.5	1,671	2.5	1,636
Convertible notes	可換股票據	6.74	63,917	6.74-7.09	97,997
Total net borrowings	淨借貸總額		65,588		99,633
Net fixed rate borrowings as a percentage of total net borrowings	淨定息借貸佔淨借貸總額百分比		100%		100%

(i) 敏感度分析

於二零一一年十二月三十一日，在所有其他變數維持不變之情況下，若利率整體增加／減少50個基點，則本集團之除稅後溢利及保留盈利估計會減少／增加約603,000港元（二零一零年：除稅後虧損及保留盈利估計會減少／增加約500,000港元）。

上述敏感度分析乃假設利率變動於結算日已發生，並已應用於當日所面對來自現有衍生及非衍生金融工具之利率風險。50個基點的增加或減少，乃管理層對直至下一個年度結算日止期間利率之可能合理變動之評估。該分析乃採用與二零一零年相同之基準。

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. FINANCIAL INSTRUMENTS

(Continued)

(d) Currency risk

The majority of the Group's transactions are denominated in HKD and RMB. Presently, the Group has no hedging policy with respect to its foreign exchange exposure.

The Group's transactional currencies are HKD and RMB as substantially all revenue and costs being denominated in HKD and RMB.

With transaction in USD, the impact of it is insignificant as the HKD is pegged to USD at a fixed rate of approximate to HK\$7.8 = USD1.

With respect to receivables, payables, cash and bank balances, and borrowings denominated in RMB which are exposed to foreign currency risk. Depreciation or appreciation of the RMB against can affect the Group's position, results and equity.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China ("PBOC") or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

32. 金融工具 (續)

(d) 外幣風險

本集團絕大部分交易均以港元及人民幣計值。目前，本集團並無有關匯兌風險之對沖政策。

本集團之交易貨幣為港元及人民幣，因所有收益及成本均以港元及人民幣計值。

就以美元計值之交易而言，由於港元與美元掛鈎（按固定利率約7.8港元兌1美元），故其影響輕微。

以人民幣計值的應收款項、應付款項、現金及銀行結餘以及借貸面臨外匯風險。人民幣兌外幣貶值或升值可能對本集團的地位、業績及權益造成影響。

由於人民幣不可自由換算為其他外幣，所有涉及人民幣的外匯交易必須通過中國人民銀行（「央行」）或其他法定機構進行外匯買賣。外匯交易所採用的匯率為央行所公佈的匯率，該匯率可能受非特定貨幣籃子的有限制浮動匯率所限。

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. FINANCIAL INSTRUMENTS

(Continued)

(d) Currency risk (Continued)

The carrying amount of the Group's and the Company's foreign currency denominated financial assets and financial liabilities at the reporting date are as follows:

		The Group		The Company	
		本集團	本公司	本公司	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
Assets	資產				
RMB	人民幣	167,387	138,896	158,930	11,218
USD	美元	117,389	5	116,612	5
Liabilities	負債				
RMB	人民幣	11,242	402,615	—	—

Sensitivity analysis

The Group mainly exposes to the currency of RMB. The following table indicates the approximate increase/decrease in the Group's profit for the year in response to reasonably possible changes in the foreign exchange rate to which the Group has significant exposure at the balance sheet date (2010: decrease/increase the Group's loss). 5% is the sensitivity rate used as it represents management's assessment of the reasonably possible change in foreign exchange rate.

32. 金融工具 (續)

(d) 外幣風險 (續)

於報告日期，本集團及本公司以外幣計值之金融資產及金融負債之賬面值如下：

		The Group		The Company	
		本集團	本公司	本公司	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
Assets	資產				
RMB	人民幣	167,387	138,896	158,930	11,218
USD	美元	117,389	5	116,612	5
Liabilities	負債				
RMB	人民幣	11,242	402,615	—	—

敏感度分析

本集團主要承受人民幣之風險。下表顯示本集團因外匯匯率有可能的合理變動（於結算日本集團有重大風險的外匯匯率），而估計本年度本集團溢利的增加／減少（二零一零年：本集團虧損減少／增加）。使用5%為敏感度比率乃因為管理層評估此為匯兌合理可能之變動比率。

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. FINANCIAL INSTRUMENTS

(Continued)

(d) Currency risk (Continued)

Sensitivity analysis (Continued)

RMB	人民幣
– increase/decrease on profit for the year (2010: decrease/increase the Group's loss)	– 年內溢利增加／減少 (二零一零年：本集團虧損減少／增加)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against Hong Kong dollar. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit/(loss) after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2010.

32. 金融工具 (續)

(d) 外幣風險 (續)

敏感度分析 (續)

The Group 本集團		The Company 本公司	
2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
7,807	13,186	7,947	561

敏感度分析乃假設匯率變動於結算日已發生，並已應用本集團各實體於當日所面對來自現有衍生及非衍生金融工具之貨幣風險，以及假設所有其他變數（尤其是利率）維持不變。

所述變動乃管理層對於直至下一個年度結算日止期間匯率之可能合理變動之評估。就此而言，乃假設港元與美元之掛鈎匯率將不會受美元兌港元之任何幣值變動之重大影響。上表呈列之分析結果乃對本集團各實體之除稅後溢利／(虧損)及權益(按各自之功能貨幣計量，並就呈報目的而按結算日之適用匯率換算為港元)之合計影響。該分析乃採用與二零一零年相同之基準。

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. FINANCIAL INSTRUMENTS

(Continued)

(e) Fair values of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions.
- the fair values of other financial assets and other financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models mainly based on volatility of difference on asset's price analysis and discounted cash flow analysis respectively.

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded in these consolidated financial statements approximate their fair values:

Carrying amount
賬面值

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial liability	金融負債		
Convertible notes	可換股票據	63,917	97,997

Fair value
公平值

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial liability	金融負債		
Convertible notes	可換股票據	59,000	99,539

32. 金融工具 (續)

(e) 金融工具之公平值

金融資產及金融負債之公平值釐定方式如下：

- 具有標準條款及條件之金融資產及金融負債之公平值。
- 其他金融資產及其他金融負債(不包括上述者)之公平值乃按照公認定價模型釐定，並分別以資產價格分析及折現現金流量分析之波動性差異為基礎。

除下表詳列者外，本公司董事認為記錄於綜合財務報表之金融負債之賬面值均與其公平值相若：

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. FINANCIAL INSTRUMENTS

(Continued)

(e) Fair values of financial instruments

(Continued)

Disclosure of fair value measurement by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

32. 金融工具 (續)

(e) 金融工具之公平值 (續)

按以下公平值計量級別分級披露公平值之計量方式：

- 相同資產或負債於活躍市場之報價 (未經調整) (第1級)。
- 就資產或負債除第1級內包含之報價以外之可觀察輸入數值，不論為直接 (即價格) 或間接 (即產生自價格) 數值 (第2級)。
- 就資產或負債並非以可觀察市場數據為基礎之輸入數值 (即不可觀察輸入數值) (第3級)。

		Level 1 第1級 HK'000 千港元	Level 2 第2級 HK'000 千港元	Level 3 第3級 HK'000 千港元	Total 總計 HK'000 千港元
At 31 December 2011	於二零一一年十二月三十一日				
Financial asset at fair value through profit or loss (Note)	以公平值計入損益賬之金融資產 (附註)	-	-	3,090	3,090
At 31 December 2010	於二零一零年十二月三十一日				
Financial asset at fair value through profit or loss (Note)	以公平值計入損益賬之金融資產 (附註)	-	-	6,200	6,200

Note: The fair value of Option classified as financial asset at fair value through profit or loss is measured using Black-Scholes Option Pricing Model. Details are set out in note 23.

附註：分類為以公平值計入損益賬之金融資產之期權之公平值乃使用柏力克-舒爾斯期權定價模式計量。有關詳情載於附註23。

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy for both years.

公平值分級制內第1級、第2級及第3級之間並無轉撥。

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. FINANCIAL INSTRUMENTS

(Continued)

(e) Fair values of financial instruments

(Continued)

Reconciliation of Level 3 fair value measurements of financial asset as follows:

		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	6,200	–
Purchase	購買	–	15,000
Loss arising on change in fair value of financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產之公平值變動產生虧損	(3,110)	(8,800)
31 December	於十二月三十一日	3,090	6,200

33. CONTINGENT LIABILITIES

At 31 December 2010, a subsidiary of the Group (the “subsidiary”) has entered into agreements with certain banks with respect to mortgage loans provided to buyers of the subsidiary’s property units and has given guarantees on mortgage loans provided to the buyers by these banks under the agreements. Pursuant to the terms of guarantees, upon default in payments of mortgage installments by these buyers, the subsidiary is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted buyers to the banks and the subsidiary is entitled to take over the legal title and possession of the related properties. The total outstanding guarantees to the banks amounted to approximately HK\$123,894,000 at 31 December 2010.

The Group had no other significant contingent liabilities.

32. 金融工具 (續)

(e) 金融工具之公平值 (續)

金融資產第3級公平值計量之對賬載列如下：

33. 或然負債

於二零一零年十二月三十一日，本集團一間附屬公司（「附屬公司」）已就提供予附屬公司之物業單位買方之按揭貸款，與多家銀行訂立協議及已就該等銀行根據協議向買方提供之按揭貸款作出擔保。根據擔保之條款，在該等買方拖欠支付按揭分期付款時，附屬公司負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及附屬公司有權接納相關物業之法定業權及所有權。於二零一零年十二月三十一日，向銀行作出之未償擔保總額約123,894,000港元。

本集團並無其他重大或然負債。

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

34. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions with its related parties for the year ended 31 December 2011 and 2010:

34. 關連人士交易

除本綜合財務報表其他部份所披露者外，本集團於截至二零一一年及二零一零年十二月三十一日止年度內曾與其關連人士進行以下重大交易：

(a)	Construction services		Marketing and promotion services	
	建築服務		市場推廣及促銷服務	
	Year ended	Year ended	Year ended	Year ended
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	截至	截至	截至	截至
	二零一一年	二零一零年	二零一一年	二零一零年
	十二月	十二月	十二月	十二月
	三十一日	三十一日	三十一日	三十一日
	止年度	止年度	止年度	止年度
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Provided by:				
Non-controlling interests	由下列人士提供：			
	非控股股東權益	13,560	128,570	-
Associate entity of	非控股股東權益之	-	-	659
non-controlling interests	關聯實體			628

The construction services were determined by the directors with reference to the market price of similar transactions.

董事參照類似交易之市場價格釐定建設服務。

The marketing and promotion services expenses paid to associate entity of non-controlling interests were determined by the directors with reference to the market price of similar transactions.

董事參照類似交易之市場價格釐定支付非控股權益關聯實體之營銷及推廣服務開支。

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

34. RELATED PARTY TRANSACTIONS (Continued)

- (b) (i) On 7 July 2011, the Company announced that an agreement was entered into between the Company and purchaser, Amazing Glory Investments Limited and Ms Shi as purchaser's guarantor with regard to the disposal of (i) the Sale Share, being the entire equity interest of Central Bingo; and (ii) the Shareholder's Loans by the Company for an aggregate consideration of HK\$582.7 million. Details of the disposal are set out in note 31(a).
- (ii) On 30 June 2011, the Group had acquired 100% of the issued share capital and director's loan of Steady Foundation from Mr. Law Kar Po (the Chairman, an executive Director and a substantial Shareholder of the Company) for an aggregate consideration of approximately HK\$139,038,000.

(c) Financing arrangements

- (i) The outstanding balances due to non-controlling interest are included in "Trade and other payables" (note 25).
- (ii) At 31 December 2010, loan amounting to approximately HK\$85,254,000, principal thereof approximately HK\$72,759,000, interest thereof approximately HK\$12,495,000 from a non-controlling interest. There was a Credit Facility granted by the lender to the non-controlling interests for the utilisation by the Group's subsidiary. Such credit was secured by investment properties including its land use right as detailed in note 36.

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group comprises amounts paid to the Company's directors as disclosed in note 7 and those highest paid employees as disclosed in note 8.

34. 關連人士交易 (續)

- (b) (i) 二零一一年七月七日，本公司宣佈與買方Amazing Glory Investments Limited及買方擔保人史女士訂立協議，就本公司以總代價582,700,000港元出售(i)銷售股份，即Central Bingo全部股權；及(ii)股東貸款。出售詳情載於附註31(a)。
- (ii) 於二零一一年六月三十日，本集團向羅家寶先生(本公司主席、執行董事及主要股東)收購達利創建之100%已發行股本及董事貸款，總代價約為139,038,000港元。

(c) 融資安排

- (i) 結欠非控股股東權益乃計入「應付貿易賬款及其他應付款項」(附註25)內。
- (ii) 於二零一零年十二月三十一日，來自非控股股東權益之貸款約為85,254,000港元，其本金約為72,759,000港元，其利息約為12,495,000港元。貸款人已向非控股股東權益授出一項信貸融資以供本集團附屬公司使用。如附註36所詳述，該項信貸由投資物業(包括其土地使用權)作抵押。

(d) 主要管理人員之酬金

本集團之主要管理人員酬金，包括附註7所披露支付予本公司董事之金額及附註8所披露支付予該等最高薪酬僱員之金額。

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

35. COMMITMENTS

- (a) Commitments outstanding not provided for in these consolidated financial statements were as follows:

Commitments:	
– contracted but not provided for the property development project	
– contracted but not provided for the natural gas project	

承擔：	
– 就物業開發項目已訂約但未撥備	
– 就天然氣項目已訂約但未撥備	

		1,616	–
		1,616	643,757

- (b) The total future minimum lease payments under non-cancellable operating leases in respect of properties are payable and receivables as follows:

(i) *As lessee*

The Group had total outstanding commitments for future minimum lease payable under non-cancellable operating leases in respect of properties, which fall due as follows:

No later than 1 year	一年內
Later than 1 year and no later than 5 years	一年後至五年內

		10,239	631
		14,366	–
		24,605	631

The Group has no contingent rentals and sub-lease payments received for the years ended 31 December 2011 and 2010. Minimum lease payments for the years ended 31 December 2011 and 2010 are disclosed in note 6(b).

35. 承擔

- (a) 未償還且並無於本綜合財務報表內撥備之承擔載列如下：

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元

–	643,757
1,616	–
1,616	643,757

- (b) 就物業之不可撤銷經營租約應付及應收之未來最低租約付款總額如下：

(i) *作為承租人*

本集團根據物業不可撤銷經營租約於下列期間到期之未償還日後最低應付租金承擔總額如下：

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元

10,239	631
14,366	–
24,605	631

截至二零一一年及二零一零年十二月三十一日止年度，本集團並無任何應收或然租金及分租付款。截至二零一一年及二零一零年十二月三十一日止年度之最低租約付款於附註6(b)內披露。

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

35. COMMITMENTS (Continued)

(b) (Continued)

(ii) As lessor

The Group had total future minimum lease receivables under non-cancellable operating leases falling due as follows:

No later than 1 year	一年內
Later than 1 year and no later than 5 years	一年後至五年內
Later than 5 years	五年以上

At 31 December 2011, the Group leased out certain investment properties under operating lease with average lease terms of 2 years (2010: 10 years).

35. 承擔 (續)

(b) (續)

(ii) 作為出租人

本集團就不可撤銷經營租約於下列期間到期之未來最低應收租金總額如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
No later than 1 year	一年內	5,357	8,843
Later than 1 year and no later than 5 years	一年後至五年內	3,158	45,864
Later than 5 years	五年以上	–	102,181
		8,515	156,888

於二零一一年十二月三十一日，本集團根據經營租約租出若干投資物業，平均租賃年期為兩年（二零一零年：十年）。

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. PLEDGE OF ASSETS

The Group pledged the following assets to secure general banking facilities:

36. 資產抵押

本集團之以下資產已予抵押，作為本集團一般銀行融資之擔保：

		The Group 本集團		
		2011	2010	
		二零一一年	二零一零年	
Note		HK\$'000	HK\$'000	
附註		千港元	千港元	
Land use rights included in properties under development for sale under the heading of stock of properties	土地使用權（包括在物業存貨項下之待出售之在建物業）	-	2,139	
Investment properties (the PRC)	投資物業（中國）	-	893,883	
Investment properties (HK)	投資物業（香港）	252,000	-	
Stock of properties, completed properties for sale	物業存貨，待出售之建成物業	-	113,894	
Bank deposits	銀行存款	24	1,568	
		252,000	1,011,484	

Certain comparative figures of prior years have been re-presented to conform with current year's presentation.

以往年度之若干比較數字已重列以符合本年度呈列。

37. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following non-cash transactions which are not reflected in the consolidated cash flow statement:

- The Group acquired 100% of the issued share capital of Success Take Limited and its subsidiaries for an aggregate consideration of HK\$140,000,000.
- During the year ended 31 December 2011, the holders of 2011 Convertible Notes converted all remaining notes into 246,200,000 ordinary shares at a conversion price of HK\$0.148 per share.

37. 重大非現金交易

本集團已訂立以下並無於綜合現金流量表反映的非現金交易：

- 本集團收購Success Take Limited及其附屬公司之100%已發行股本，總代價為140,000,000港元。
- 於截至二零一一年十二月三十一日止年度，二零一一年可換股票據的持有人已按換股價每股0.148港元轉換所有餘下票據為246,200,000股普通股。

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

38. ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key sources of estimation uncertainty

Notes 14, 29 and 32 contain information about the assumptions and their risk factors relating to valuation of investment property, defined contribution employee retirement benefits and financial instruments. Other key sources of estimation uncertainty are as follows:

In the process of applying the Group's accounting policies which are described in note 2, management has made the following judgments that have a significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date 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.

The preparation of consolidated financial statements often requires the use of judgment to select specific accounting methods and policies from several acceptable alternatives. Estimates and judgments used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The followings are the more significant assumptions and estimates, as well as the accounting policies and methods used in the preparation of the consolidated financial statements:

38. 會計估計及判斷

(a) 估計不明朗因素之主要來源

附註14、29及32載有對投資物業、定額福利退休責任及金融工具估值之假設及風險因素之資料。其他估計不明朗因素之主要來源如下：

於應用附註2所述之本集團會計政策時，管理層作出以下對綜合財務報表中所確認金額有重大影響之判斷。於結算日有關未來之主要假設及估計不明朗因素之其他主要來源亦論述如下，而該等假設及來源有可能導致須對下個財政年度之資產及負債賬面值作出重大調整。

綜合財務報表之編製通常須運用判斷於若干可接受選擇中挑選會計方法及政策。用於編製綜合財務報表之估計及判斷會作持續評估，並以過往經驗及其他因素為基礎，包括根據情況相信屬合理之對未來事件之預料。本集團會對未來作出估計及假設。所採納之會計估計基於屬估計性質，故罕有與相關實際結果相同。以下為於編製綜合財務報表時採用較重要之假設及估計以及會計政策及方法：

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

Certain critical accounting judgements in applying the Group's accounting policies are described below.

(i) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit has been determined based on the asset's fair value less costs to sell. These assessments require the use of estimates.

The fair value less costs to sell primarily use cash flow projections based on financial budgets approved by management and estimated terminal values at the end of the period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget and the estimated terminal value. Key assumptions include the expected growth in revenues and operating margin, effective tax rate, growth rates and selection of discount rates, to reflect the risks involved and the earnings multiple that can be realised for the estimated terminal value.

Management prepared the financial budgets reflecting actual and prior year performance and market development expectations. Judgment is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

38. 會計估計及判斷 (續)

(b) 應用本集團會計政策時作出之重大會計判斷

應用本集團會計政策時作出之重大會計判斷於下文論述。

(i) 資產減值

每當有事件或情況變動顯示其他資產之賬面值超逾其可收回數額，則會檢討有關資產有否減值。資產或現金產生單位之可收回數額已根據資產之公平值減銷售成本釐定。該等評估需採用估計。

公平值減銷售成本主要根據管理層批准之財政預算及於期末之估計最終價值採用現金流量預測。經審批預算及估計最終價值所涵蓋之編製有關期間現金流量預測所涉及之假設及估計有多項。主要假設包括預期之收益及經營利潤增長、實際利率、增長率及折現率選擇，藉以反映所涉風險及就估計最終價值可實現之市盈率。

管理層編製財政預算以反映實際與之前年度的業績及市場發展預期。於現金流量預測中所採用之主要假設須作出判斷才能確定，主要假設之變化可能對此等現金流量預測產生重大影響，因而影響減值檢討之結果。

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

(ii) Provision for impairment of trade and other receivables

The Group has no significant concentration of credit risk. The Group makes impairment loss for receivables based on an assessment of the recoverability of trade and other receivables. Allowances are made for trade and other receivables where events or changes in circumstance indicate that the balances may not be collectible based on primarily the ageing of trade and other receivables and the historical write-off experience, net of recoveries. The identification of doubtful debts requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and allowance for doubtful debt in the period in which such estimates has been changed.

(iii) Depreciation of property, plant and equipment

Property, plant and equipment except construction-in-progress are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and in the future period.

38. 會計估計及判斷 (續)

(b) 應用本集團會計政策時作出之重大會計判斷 (續)

(ii) 應收貿易賬款及其他應收款項之減值準備

本集團並無重大集中之信貸風險。本集團按照對應收貿易賬款及其他應收款項可收回程度之評估就應收款項作出減值虧損。倘事件或情況變化顯示，應收貿易賬款及其他應收款項結餘可能無法收回，則須以於應收貿易賬款及其他應收款項之賬齡及歷史撇銷經驗扣除所收回款項為主要基礎對應收貿易賬款及其他應收款項作撥備。分辨呆賬需要運用判斷及估計。倘預期與原先估計有別，則該差額將對該估計出現變化之期間之應收款項賬面值及呆賬開支構成影響。

(iii) 物業、廠房及設備之折舊

物業、廠房及設備(在建工程除外)經計及其估計剩餘價值後於其估計可使用年期按直線法基準折舊。釐定可使用年期及剩餘價值時，管理層須作出估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原估計數字不同，則該差額可能會影響該年度及未來期間之折舊。

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. ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(b) Critical accounting judgement in applying the Group's accounting policies *(Continued)*

(iv) Impairment of property, plant and equipment

The Group's property, plant and equipment represent a significant portion of the Group's total assets. Changes in industry conditions may cause the estimated period of use or the value of these assets to change. Long-lived assets including property, plant and equipment are reviewed for impairment at least annually or whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount is estimated.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

38. 會計估計及判斷 *(續)*

(b) 應用本集團會計政策時作出之重大會計判斷 *(續)*

(iv) 物業、廠房及設備減值

本集團之物業、廠房及設備是本集團總資產之重要組成部分。行業情況之變化可能令該等資產之預計可使用年限或價值出現變動。本集團會每年最少一次對長期資產（包括物業、廠房及設備）進行減值檢討，或是在某些事件或情況變化顯示該等資產之賬面值可能無法收回時進行。如果出現減值跡象，便會估計資產之可收回數額。

資產的可收回數額是其淨售價與使用價值兩者中的較高額。在評估使用價值時，預期未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險評估的稅前折現率折現至其現值。本集團在作此釐定時，需對收入水平和經營成本作出重大的判斷。本集團會運用一切現有資料來確定可收回數額的合理約數，包括按照合理並有依據之假設和對收入和經營成本所作預測得出的估計數額。如果該等估計數額出現變動，便可能嚴重影響資產的賬面值，還可能引致額外的減值支出或須在未來期間將減值撥回。

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

38. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

(v) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at 31 December 2011 was approximately HK\$32,010,000 (31 December 2010: HK\$nil). Details of the impairment loss calculation are set out in note 17.

(vi) Impairment of intangible assets

The recoverable amounts of the intangible assets have been determined based on value-in-use calculations. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the intangible assets and a suitable discount rate in order to calculate the present value. The management refers to the valuation performed by independent qualified valuers. In performing the valuation, the valuers have based on method of valuation which involves certain estimates and assumptions.

38. 會計估計及判斷 (續)

(b) 應用本集團會計政策時作出之重大會計判斷 (續)

(v) 商譽減值

確定商譽是否需要減值，需要估計獲分配商譽之現金產生單位之使用價值。計算使用價值，需要管理層估計現金產生單位預期產生之未來現金流量及合適之折現率，以計算現值。

截至二零一一年十二月三十一日，商譽賬面值約為32,010,000港元（二零一零年十二月三十一日：零港元）。減值虧損計算詳情載於附註17。

(vi) 無形資產之減值

無形資產之可收回價值乃按使用價值計算法釐定。使用價值計算法要求本集團估計預期產生自無形資產之未來現金流量及適當之折現率以計算現值。管理層參考獨立合資格估值師進行之估值。估值師進行估值時，乃按涉及若干估計及假設之估值方法。

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. ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(b) Critical accounting judgement in applying the Group's accounting policies *(Continued)*

(vii) Current income taxes

The Group's subsidiaries that operate in the PRC are subject to Enterprise Income Tax in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

(viii) Impairment of intangible assets

The Group's management determines the provision for impairment of receivables under concession agreement. This estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations. Information about the assumptions and the risk factors on impairment of intangible assets is stated in note 18.

38. 會計估計及判斷 *(續)*

(b) 應用本集團會計政策時作出之重大會計判斷 *(續)*

(vii) 本期所得稅

本集團於中國經營之附屬公司須繳納中國企業所得稅。釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認預期稅務審計事宜之負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定期間之所得稅。

(viii) 無形資產減值

本集團管理層根據特許權協議之應收款項釐定減值撥備。此等估計及管理層對未來業務營運作出之假設、稅前折現率以及其他假設與使用價值計算相關。有關無形資產減值之假設及風險因素資料載列於附註18。

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. EVENTS AFTER THE REPORTING PERIOD

On 5 March 2012, the Company and Mr. Wang and Mr. Zhou Jian Hong entered into a third supplemental agreement to revise the exercise period of the Second Tranche Option to the period from 1 January 2013 to 31 December 2018 and to extend the Guaranteed Period of the Guaranteed Profit to 31 December 2017. Details of the Amended Option Agreement are set out in note 23.

39. 報告期後事項

二零一二年三月五日，本公司與王先生及周建宏先生訂立第三份補充協議，以修改次輪期權之行使期為二零一三年一月一日至二零一八年十二月三十一日期間，並延長保證期之保證溢利至二零一七年十二月三十一日。經修訂期權協議詳情載於附註23。

FIVE YEARS FINANCIAL SUMMARY

五年財務摘要

RESULTS 業績

For the 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 (Re-presented) (重列)	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	2,659	595	20,918	1,557	27,876
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	(36,598)	12,149	(135,859)	(116,091)	101,973
Dividends	股息	-	-	-	-	-
Basis (loss)/earnings per share	每股基本 (虧損)/盈利	(0.87 cents) (0.87港仙)	0.30 cents 0.30港仙	(3.39 cents) (3.39港仙)	(2.91 cents) (2.91港仙)	3.23 cents 3.23港仙
Diluted earnings per share	每股攤薄盈利	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.76 cents 2.76港仙

ASSETS AND LIABILITIES 資產及負債

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
Total assets	資產總值	1,254,865	2,039,183	2,457,844	2,331,337	2,215,913
Total liabilities	負債總值	269,091	774,923	1,239,850	1,030,362	1,060,608
NET ASSETS	資產淨值	985,774	1,264,260	1,217,994	1,300,975	1,155,305

GROUP PROPERTIES

集團物業

At 31 December 2011 於二零一一年十二月三十一日

INVESTMENT PROPERTIES

投資物業

Location 位置	Intended use 擬定用途	Category of lease term 租約年期類別	Gross floor area (sq. m.) 總樓面面積 (平方米)	Group's interest (%) 本集團之權益 (%)
Houses E2, E3, E4, E5, E6, E7, E8, E9, E10 and E15, Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories, Hong Kong 香港新界 西貢清水灣道 松濤苑 E2、E3、E4、E5、 E6、E7、E8、E9、 E10及E15住宅	Residential premises for rental 供出租住宅物業	Medium 中期	Approximately 約2,722.04	100