



**珠光控股**  
ZHUGUANG HOLDINGS

**ZHUGUANG HOLDINGS GROUP  
COMPANY LIMITED**

**珠光控股集團有限公司\***

*(incorporated in Bermuda with limited liability)*  
*(於百慕達註冊成立之有限公司)*

Stock Code 股份編號：1176



\*For identification purposes only 僅供識別

ANNUAL REPORT  
**2011** 年報

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# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

Mr. Liao Tengjia (*Chairman*)  
Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi)  
(*Deputy Chairman and Chief Executive Officer*)  
Mr. Chu Muk Chi (alias Mr. Zhu La Yi)  
Mr. Huang Jia Jue

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping *JP*  
Dr. Zhang Jianqi  
Dr. Liang Tongying

## AUDIT COMMITTEE

Mr. Leung Wo Ping *JP* (*Committee Chairman*)  
Dr. Zhang Jianqi  
Dr. Liang Tongying

## REMUNERATION COMMITTEE

Dr. Zhang Jianqi (*Committee Chairman*)  
Dr. Liang Tongying  
Mr. Huang Jia Jue

## NOMINATION COMMITTEE

Dr. Liang Tongying (*Committee Chairman*)  
Mr. Leung Wo Ping *JP*  
Mr. Huang Jia Jue

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

Room 5709, 57th Floor, The Center  
99 Queen's Road Central  
Hong Kong

## COMPANY SECRETARY

Mr. Yu Tat Chi Michael

## 執行董事

廖騰佳先生 (主席)  
朱慶淞先生 (又名朱慶伊先生)  
(副主席兼行政總裁)  
朱沐之先生 (又名朱拉伊先生)  
黃佳爵先生

## 獨立非執行董事

梁和平先生 太平紳士  
張建琦博士  
梁彤纓博士

## 審核委員會

梁和平先生 太平紳士 (委員會主席)  
張建琦博士  
梁彤纓博士

## 薪酬委員會

張建琦博士 (委員會主席)  
梁彤纓博士  
黃佳爵先生

## 提名委員會

梁彤纓博士 (委員會主席)  
梁和平先生 太平紳士  
黃佳爵先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要辦事處

香港  
皇后大道中99號  
中環中心57樓5709室

## 公司秘書

余達志先生

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

RSM Nelson Wheeler  
29th Floor, Caroline Centre, Lee Gardens Two  
28 Yun Ping Road  
Hong Kong

## LEGAL ADVISORS

D.S. Cheung & Co.  
29th Floor, Bank of East Asia Harbour View Centre  
56 Gloucester Road, Wanchai  
Hong Kong

## LEGAL ADVISORS ON BERMUDA LAW

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

## PRINCIPAL BANKERS

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

## WEBSITE

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

## STOCK CODE

1176

## 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## 股份過戶登記香港分處

卓佳雅柏勤有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 核數師

中瑞岳華(香港)會計師事務所  
香港  
恩平道28號  
利園二期嘉蘭中心29樓

## 法律顧問

張岱樞律師事務所  
香港  
灣仔告士打道56號  
東亞銀行港灣中心29樓

## 百慕達法律顧問

Conyers Dill & Pearman  
香港  
中環干諾道中8號  
交易廣場一期2901室

## 主要銀行

香港上海匯豐銀行有限公司  
渣打銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
中國銀行股份有限公司

## 網址

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

## 股份代號

1176

# Chairman's Statement

## 主席報告書

I present the results and operations of Zhuguang Holdings Group Company Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2011.

### RESULTS

The audited consolidated profit attributable to the owners of the Company for the year ended 31 December 2011 was approximately HK\$16,659,000 and the basic earnings per share was HK\$0.68 cents, as compared to the consolidated profit of approximately HK\$5,141,000 and basic earnings per share of HK\$0.23 cents for 2010.

### NET ASSET VALUE

The consolidated net asset value per share attributable to the owners of the Company as at 31 December 2011 was approximately HK\$0.44 based on 2,468,820,000 shares in issue, as compared to approximately HK\$0.40 per share for 2010.

### BUSINESS REVIEW

#### Property Investment

The Group's major property investment is certain floors in Royal Mediterranean Hotel, with a total gross floor area of approximately 34,592 square meters, which is located at No. 518 Tianhe Road, Tianhe District, Guangzhou, the People's Republic of China (the "PRC"). Such investment has generated a recurring gross rental income of approximately RMB5,600,000 per month.

#### Property Development

During the year, the Company continued to actively acquire prime land parcels and projects so as to expand the core business of the Group provided that the Group could balance between environment and the trend of property market, the development capacity and the quality of new projects.

The Group has evolved the property development project of Pearl Nansha Scenic ("Nansha Scenic") as scheduled, which is located at Jinzhou Main Street, Nansha District, Guangzhou, the PRC. Pre-sale of Nansha Scenic Phase II was launched in the fourth quarter of 2011 and the result of pre-sale was satisfactory. The main construction of the project had been completed. The development of the final stage supporting facilities of the project is currently under construction. It is estimated that Nansha Scenic Phase I and Phase II will be completed for occupation at the end of 2012 and in the third quarter of 2013 respectively.

本人謹此提呈珠光控股集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至二零一一年十二月三十一日止年度之業績及業務。

### 業績

截至二零一一年十二月三十一日止年度，本公司擁有人應佔經審核綜合溢利約為16,659,000港元，每股基本盈利為0.68港仙，而二零一零年之綜合溢利約為5,141,000港元及每股基本盈利為0.23港仙。

### 資產淨值

於二零一一年十二月三十一日，以已發行2,468,820,000股股數計算，本公司擁有人應佔綜合資產淨值每股約為0.44港元，而二零一零年約為0.40港元。

### 業務回顧

#### 物業投資

本集團主要的物業投資為位於中華人民共和國（「中國」）廣州市天河區天河路518號地中海國際酒店總樓面面積合共約34,592平方米之若干樓層。該投資每月帶來經常性總租金收入約人民幣5,600,000。

#### 物業發展

年內，本集團在平衡環境及房地產市場趨勢、開發能力及新項目質素的前提下，繼續積極吸納優質土地及項目，進一步擴展本集團的核心業務。

本集團已按計劃發展位於中國廣州市南沙區金洲大道之珠光·南沙御景（「南沙御景」）之物業發展項目。南沙御景第二期已於二零一一年第四季度開始預售，銷售情況理想。現時該項目之主體建築已經完成，現正進行項目後期配套工程，預期南沙御景第一期及第二期將分別於二零一二年年底及二零一三年第三季度竣工入伙。



In addition to the development project of Nansha Scenic, the Group completed the acquisition of the development project on a parcel of land at Lot A2-1, Zhujiang New Town, Tianhe District, Guangzhou, the PRC in September 2011, as the Group's another property development project. This project situates in Zhujiang New Town, the most major business district in Guangzhou with a site area of approximately 10,449 square meters and a total gross floor area of approximately 130,916 square meters. The project is expected to be a commercial project which includes commercial podium, first grade office building and underground car park. It is estimated that the project would bring significant profit contribution to the Group since good quality commercial premises in such prime location are always in great demand.

## PROSPECT AND OUTLOOK

Amid a volatile and slowing economic environment abroad, it is expected that foreign trade will continue to pose downside risk to China this year. When economic growth is slowing, inflation is under control and the development of the property sector has become more rational, it is believed that the stringent tightening measures property markets will gradually be eased and the market environment will return to normal. The Group will follow the market conditions closely so as to master changes in the market and capture investment opportunities, as well as take full advantage of its extensive experiences in property market and its excellent management team. The Group will continue to identify prime land parcels and projects and wait for an opportunity to expand its core business property.

The Group will continue to firmly follow the philosophy of a brand operation in order to improve the elite image of the Group's brand. The Group will implement the brand policies for every segment, so that each project will become an elite and a model and the Group's competitive advantages in the property market will be strengthened.

Furthermore, the Group will also strive to expedite the development of its business and will consider expanding its development scale through joint venture cooperation and mergers and acquisitions.

## APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued support to the Group and the dedicated management and staff for their valuable contributions during the year.

**Liao Tengjia**

*Chairman*

Hong Kong, 27 March 2012

除南沙御景發展項目外，於二零一一年九月，本集團完成收購一個位於中國廣州市天河區珠江新城A2-1地塊上的發展項目，作為本集團的另一物業發展項目。該項目位於廣州最大型之商業區珠江新城內，佔地面積約為10,449平方米，總建築面積約為130,916平方米。該項目將被定位為一個商業項目，其中包括商場、甲級寫字樓及地下停車場。鑒於該黃金地段的優質商業物業需求持續上升，預期該項目將為本集團帶來可觀利潤。

## 前景展望

受到外圍經濟環境動盪及放緩的影響，預計今年中國出口貿易將持續放緩，當經濟增長放緩，通脹受到控制而房地產逐漸回歸理性時，相信對房地產的緊縮政策將會逐步放鬆，引領市場重回正軌。本集團將更貼近市場情況，把握好市場變化趨勢及捕捉投資機會，充分利用在房地產市場之豐富經驗及優異的管理團隊，繼續物色優質土地及項目，伺機適量擴展核心業務。

本集團將繼續堅持品牌經營的方針，提升本集團的品牌精品形象，實施各個環節的品牌策略，把項目建設成精品和典範，加強本集團在房地產市場的競爭優勢。

此外，本集團亦將持續努力推動聯營和併購等多元增長模式，以加快其業務發展速度及將考慮擴大其發展模式。

## 感謝

本人謹代表董事會對一直支持本集團之股東及於本年度盡心作出寶貴貢獻之管理人員與員工，衷心致謝。

主席

廖騰佳

香港，二零一二年三月二十七日

# Management Discussion and Analysis

## 管理層討論及分析





## BUSINESS REVIEW

The Group is principally engaged in property development, property investment and property rental activities in the PRC.

In 2011, the global economic situation was complicated and diversified. The economic stimulus policy implemented by major economies brought risks of asset bubbles and raising inflation in emerging countries. For this, Chinese government moderately adjusted fiscal and monetary policies. Through rising bank deposit reserve ratio and interest rate, the Chinese government gradually and effectively controlled the currency liquidity and inflation pressure to ensure a stable and rapid economic development. The growth rate of Chinese economy in 2011 will still reach to 9.2%. Under the competitive market environment, the Group adhered to the principle of pragmatism and good faith, and adjusted the pace of project development timely to make progress while ensuring stability.

During the year under review, the major investment property of the Group was the holding of certain floors in Royal Mediterranean Hotel, and its property under development was Pearl Nansha Scenic project. In addition, after complete acquisition of all interests of Cheng Chang Holdings Limited (“Cheng Chang”), which indirectly holds 80% equity interest of Guangdong Hailian Building Co., Ltd.\* (“Guangdong Hailian”), which has a development project in Zhujiang New Town, Tianhe District, Guangzhou, the PRC.

\* English name is translated for identification purpose only.

## 業務回顧

本集團主要於中國從事物業發展、物業投資及物業租賃等業務。

二零一一年，全球經濟形勢複雜多變，主要經濟體推行的經濟刺激政策導致新興國家出現資產泡沫及通脹上升的風險。為此，中國適度調整了相關的財政及貨幣政策，中國政府透過提高銀行存款準備金率及加息，逐漸有效控制流動性和通脹壓力，確保經濟平穩較快發展，二零一一年中國經濟增長率仍能達到9.2%。在競爭激烈的市場環境下，本集團堅持企業務實和誠信的經營作風，因應市場變化，對項目開發進度作調整，穩中求進。

回顧年內，本集團主要的物業投資為地中海國際酒店之若干樓層，而主要在建物業則為珠光•南沙御景項目。此外，本集團完成收購誠昌控股有限公司（「誠昌」）之全部權益，其間接持有廣東海聯大廈有限公司（「廣東海聯」）之80%股權，而廣東海聯則擁有一個位於中國廣州市天河區珠江新城的發展項目。

\*英名名稱僅供識別。



## BUSINESS REVIEW (continued)

### Property Investment

In March 2011, the Group has completed the acquisition of certain floors in Royal Mediterranean Hotel with a total gross floor area of approximately 5,964 square meters, which is located at No.518 Tianhe Road, Tianhe District, Guangzhou, the PRC. Together with the Group's holding of existing floors, the Group total holding of the investment property in the hotel amounted to gross floor area of approximately 34,592 square meters as at 31 December 2011. Such investment generates a recurring monthly rental income to the Group of approximately RMB5,600,000. The total rental income for the year was approximately HK\$57,899,000.



### Property Development

During 2011, the Group's core property development project was Pearl Nansha Scenic ("Nansha Scenic"), which is located at Jinzhou Main Street, Nansha District, Guangzhou, the PRC. Pre-sale of Nansha Scenic Phase II was launched in the fourth quarter of 2011 and the result of pre-sale was satisfactory. The main construction of the project had been completed. The development of the final stage supporting facilities of the project is currently under construction. It is estimated that Nansha Scenic Phase I and Phase II will be completed for occupation at the end of 2012 and in third quarter of 2013 respectively.

## 業務回顧 (續)

### 物業投資

於二零一一年三月，本集團完成收購位於中國廣州市天河區天河路518號地中海國際酒店總樓面面積約5,964平方米之若干樓層，連同本集團於該酒店持有之現有樓層，於二零一一年十二月三十一日，本集團在該酒店之投資物業合共總樓面面積約34,592平方米。該投資為本集團每月帶來經常性租金收入約人民幣5,600,000元，全年實現租金總收入約57,899,000港元。

### 物業發展

二零一一年，本集團之物業發展項目為位於中國廣州市南沙區金洲大道之珠光·南沙御景（「南沙御景」）。南沙御景第二期已於二零一一年第四季度開始預售，銷售情況理想。現時該項目之主體建築已經完成，現正進行項目後期配套工程，預期南沙御景第一期及第二期分別於二零一二年年底及二零一三年第三季度竣工入伙。

## BUSINESS REVIEW (continued)

### Property Development (continued)

In addition, the Group's another property development was a development project on a parcel of land at Lot A2-1, Zhujiang New Town, Tianhe District, Guangzhou, the PRC. As announced on 5 September 2011, the Group had completed the acquisition of the entire issued share capital of Cheng Chang which owns 100% shareholding interest in Fully Wise Investment Limited ("Fully Wise"). Fully Wise owns 80% shareholding interest in Guangdong Hailian, which in turn owns the entire interest in the development project. The project is expected to be a commercial project which situates in Zhujiang New Town, the most major business district in Guangzhou with a site area of approximately 10,449 square meters. According to the construction design, the project will comprise primarily two high-rise first grade 34-storey commercial building including a 5-storey commercial podium and a 29-storey office building. There is also a 3-storey underground car park of approximately 23,820 square meters, with a total gross floor area of approximately 130,916 square meters. It is estimated that the project would bring significant profit contribution to the Group since good quality commercial premises in such prime location are always in great demand.

## 業務回顧 (續)

### 物業發展 (續)

此外，本集團另一物業發展為位於中國廣州市天河區珠江新城A2-1地塊上的發展項目。於二零一一年九月五日之公佈，本集團完成收購誠昌之全部已發行股本，誠昌持有惠豐投資有限公司（「惠豐」）之100%股權，惠豐持有廣東海聯之80%股權，而廣東海聯則擁有該發展項目之全部權益。該項目系一個商業項目，位於廣州最大型之商業區珠江新城內，佔地面積約為10,449平方米。根據建築設計方案，該項目將由兩棟三十四層高之甲級商業大樓組成，其中包括五層商場及二十九層寫字樓，還有三層面積為23,820平方米的地下停車場，總建築面積為130,916平方米。鑒於該黃金地段的優質商業物業需求持續上升，預期該項目將為本集團帶來可觀利潤。



## BUSINESS PROSPECT

In January 2012, the Group entered into the Sale and Purchase agreement with Mr. Chu Hing Tsung, an executive director of the Company pursuant to which the Group has conditionally agreed to acquire the entire issued share capital of Profaith International Holdings Limited (“Profaith International”) and the shareholder’s loan for an aggregate consideration of RMB354,500,000 (equivalent to HK\$437,453,000) which should be satisfied by the allotment and issue of 437,453,000 new ordinary shares of the Company. Profaith International indirectly holds 100% interests of Donggang Hezhong Property Co., Limited\* (“DGHZ”), which owns the entire interest in a development project located adjacent to Provincial Highway S355 line at Jie Kou Street, Conghua, Guangzhou, the PRC. As at the date of this announcement, the acquisition was not yet completed.

Overall, the China property market in 2012 presents both challenges and opportunities. Though there have recently been slight signs of relaxation of the tightening measures for the property market, the tough restrictive policies from the central government will likely remain in place for some time. Before the easing of the restrictive policies on purchases and mortgages, the Group will closely monitor the risks and opportunities triggered by any change in the market environment and will implement appropriate response measures in a timely and effective manner.

Looking at the year ahead, the Group will actively increase financial resources and seize investment opportunities including the acquisition of prime land parcels through various channels. Maintaining suitable precautions against risk, the Group will actively seek market opportunities to ensure sustainable growth even in times of uncertainty. As the rapid ongoing urbanization will continue to drive the property market in China for some time, the Group is still fully confident about the long-term development of the Mainland China property market.

The Group will stick to a development model focused on mid-range to high-end products that aims to maximize profit for the Group with its focus on products and brand, so as to enhance its elite image.

\* English name is translated for identification purpose only.

## 業務展望

於二零一二年一月，本集團與本公司之執行董事朱慶淞先生訂立買賣協議，據此，本集團有條件同意購買盈信國際控股有限公司（「盈信國際」）之全部已發行股本及股東貸款，總代價為人民幣354,500,000元（相當於437,453,000港元），透過配發及發行本公司之437,453,000股新普通股支付。盈信國際間接持有廣州東港合眾房地產有限公司（「東港合眾」）之100%股權，而東港合眾則擁有一個位於中國廣州市從化街口街省道S355線旁的發展項目。截至本公佈日期，該收購尚未完成。

二零一二年對中國房地產整體行業來說是挑戰與機會並存。近期對房地產的調控政策有輕微放鬆跡象，但於短期內，中央政府仍然可能維持嚴厲的調控政策。在限購、限貸的政策未有放鬆前，本集團將密切關注市場環境帶來的風險和機遇並及時作出有效應對。

本集團將積極增加財務資源，前瞻性把握投資機會，繼續以多元化方式吸納優質土地，在防範風險的同時積極尋找市場機會，確保在不明朗的環境下持續增長。由於未來快速的城市化進程將繼續推動中國房地產市場，本集團對國內房地產的長遠發展仍然充滿信心。

本集團將堅持中高端市場的定位，與企業利益最大化目標相結合的發展模式、以產品和品牌為重點，提升本集團品牌的精品形象。

\*英名名稱僅供識別。



## FINANCIAL REVIEW

### Turnover and Segmental Information

#### Turnover

The Group's turnover represents rental income generated. Rental income increased seven times to approximately HK\$57,899,000 in 2011 (2010: approximately HK\$7,855,000). The increase in rental income was attributable to the commencement of lease of the investment properties in the Royal Mediterranean Hotel following the acquisitions of certain investment properties in December 2010 and March 2011.

#### Gross profit

Gross profit increased significantly to approximately HK\$57,899,000 in 2011 (2010: approximately HK\$4,774,000). The increase was mainly due to the rapid growth in rental income and the effective control on rental outgoings during the year.

#### Other income

Other income increased to approximately HK\$6,922,000 in 2011 (2010: approximately HK\$3,097,000), mainly due to exchange gain as a result of the appreciation of Renminbi.

#### Fair value gains on investment properties

Fair value gains on investment properties increased by 67% to approximately HK\$41,719,000 in 2011 (2010: approximately HK\$24,920,000). This was mainly attributable to the increase in gross floor area of the Group's investment properties in Royal Mediterranean Hotel and the appreciation of market value.

#### Selling and marketing expenses

During the year, selling and marketing expenses amounted to approximately HK\$3,796,000 (2010: approximately HK\$6,765,000). This was due to the drop in promotion expenses in Nansha Scenic which was caused by the decrease in pre-sales of the development properties.

#### Administrative expenses

Administrative expenses increased by 44% to approximately HK\$23,008,000 in 2011 (2010: approximately HK\$16,031,000). This was mainly attributed to more professional fees were incurred for the acquisition of Cheng Chang and a series of financing activities that took place during the year.

## 財務回顧

### 營業額及分類資料

#### 營業額

本集團之營業額為所產生之租金收入。二零一一年之租金收入約57,899,000港元，增長了7倍（二零一零年：約7,855,000港元）。租金收入增長乃由於於二零一零年十二月及二零一一年三月收購地中海國際酒店之若干投資物業後開始出租該投資物業所致。

#### 毛利

二零一一年之毛利大幅增長至約57,899,000港元（二零一零年：約4,774,000港元），增長主要是由於年內租金收入快速增長及有效地控制租務支出所致。

#### 其他收入

二零一一年之其他收入增加至約6,922,000港元（二零一零年：約3,097,000港元），這主要是來自人民幣升值所產生之匯兌收益所致。

#### 投資物業之公平值收益

二零一一年之投資物業公平值收益增加67%至約41,719,000港元（二零一零年：約24,920,000港元），這主要由於本集團於地中海國際酒店之投資物業樓面面積增加及市場價值上升所致。

#### 銷售及營銷開支

本年度之銷售及營銷開支約3,796,000港元（二零一零年：約6,765,000港元），這是由於年內南沙御景的預售減少而引致推廣費用減少所致。

#### 行政費用

二零一一年之行政費用上升44%至約23,008,000港元（二零一零年：約16,031,000港元），這主要是因年內收購誠昌及進行融資活動所增加之專業費用。



## FINANCIAL REVIEW (continued)

### Turnover and Segmental Information (continued)

#### Profit before tax

The Group recorded a profit before tax of approximately HK\$18,225,000 in 2011 (2010: approximately HK\$8,460,000).

#### Income tax

Income tax increased to approximately HK\$10,267,000 in 2011 (2010: approximately HK\$3,319,000), primarily attributable to the increase in deferred tax and income tax on rental income from the investment properties in Royal Mediterranean Hotel.

### Liquidity and Capital Resources

#### Cash position

As at 31 December 2011, the Group's bank and cash balances amounted to approximately HK\$393,830,000 (31 December 2010: HK\$17,733,000).

#### Borrowings, charges on group assets and gearing ratio

The Group's bank and other borrowings comprise the following:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank loans - secured	銀行貸款－有抵押	317,679	81,199
Senior Notes - secured	優先票據－有抵押	468,974	—
		<b>786,653</b>	<b>81,199</b>

## 財務回顧 (續)

### 營業額及分類資料 (續)

#### 除稅前溢利

本集團於二零一一年錄得除稅前溢利約18,225,000港元(二零一零年：約8,460,000港元)。

#### 所得稅

二零一一年之所得稅增加至約10,267,000港元(二零一零年：約3,319,000港元)，這主要是由於遞延稅項及地中海國際酒店投資物業之租金收入所產生之所得稅增加所致。

### 流動資金及資本資源

#### 現金水平

於二零一一年十二月三十一日，本集團之銀行及現金結餘約393,830,000港元(二零一零年十二月三十一日：17,733,000港元)。

#### 借貸、集團資產抵押及資本負債比率

本集團的銀行及其他借款包括以下各項：

## FINANCIAL REVIEW (continued)

### Liquidity and Capital Resources (continued)

#### Bank loans

As at 31 December 2011, the bank loans were secured by the following:

- (i) all the Group's investment properties (2010: nil);
- (ii) the Group's pledged bank deposits of approximately HK\$15,412,000 (2010: HK\$47,007,000);
- (iii) charge over the entire issued share capital of the Company's subsidiaries, Big Wisdom Limited, Diamond Crown Limited, Graceful Link Limited, Light-Up Investments Limited and Speedy Full Limited (2010: nil); and
- (iv) assignment of all rental income from the Group's investment properties (2010: nil).

#### Senior Notes

Pursuant to an investment agreement dated 6 December 2011, a wholly-owned subsidiary of the Company, Zhuguang Group Limited ("ZGL") issued secured and guaranteed senior notes in an aggregate principal amount of HK\$500 million (the "Senior Notes") to Silver Prosper (BVI) Investments Limited ("Silver Prosper") on 21 December 2011. The Senior Notes are interest-bearing at 15% per annum calculated by reference to the principal amount thereof and interests are payable by seven instalments in March 2012, June 2012, December 2012, June 2013, December 2013, June 2014 and December 2014.

The Senior Notes shall be redeemed on the earlier of (i) 21 December 2014 and (ii) the date falling on the 30th day after the date on which the certificate of completion in respect of all the units making up the sale of 80% of the total saleable gross floor area in the completed development project of Guangdong Hailian (the "Sale") has been issued and notification of delivery of each of such units has been delivered by Guangdong Hailian to the respective purchaser in the Sale. ZGL is allowed to early redeem the Senior Notes subject to the terms specified in the Notes Instrument dated 21 December 2011.

## 財務回顧 (續)

### 流動資金及資本資源 (續)

#### 銀行貸款

於二零一一年十二月三十一日，銀行貸款由以下各項擔保：

- (i) 本集團之所有投資物業 (二零一零年：無)；
- (ii) 本集團之抵押銀行存款約15,412,000港元 (二零一零年：47,007,000港元)；
- (iii) 本公司附屬公司保智有限公司、毅冠有限公司、愉興有限公司、亮興投資有限公司及速溢有限公司之全部已發行股本之抵押 (二零一零年：無)；及
- (iv) 自本集團投資物業獲得的所有租金收入分配 (二零一零年：無)。

#### 優先票據

根據日期為二零一一年十二月六日之投資協議，本公司之全資附屬公司珠光集團有限公司 (「珠光集團」) 於二零一一年十二月二十一日向銀興 (BVI) 投資有限公司 (「銀興」) 發行本金金額合共500,000,000港元之有抵押及已擔保優先票據 (「優先票據」)。優先票據經參考其本金金額及應付利息後按15%之年利率計息，於二零一二年三月、二零一二年六月、二零一二年十二月、二零一三年六月、二零一三年十二月、二零一四年六月及二零一四年十二月按七次分期付款。

優先票據於(i)二零一四年十二月二十一日及(ii)構成出售已竣工廣東海聯開發項目可售總樓面面積80% (「出售事項」) 之所有單位之完成證明已發出且廣東海聯已向出售事項之各買方交付各單元之交付通知證明完成日期後30日贖回 (以較早者為準)。珠光集團獲准提前贖回優先票據，惟須受日期為二零一一年十二月二十一日之票據工具所列條款所規限。

## FINANCIAL REVIEW (continued)

### Liquidity and Capital Resources (continued)

#### Senior Notes (continued)

The Senior Notes are secured and guaranteed by:

- (i) a second fixed charge over the entire issued share capital of ZGL, Cheng Chang and Fully Wise and the related rights;
- (ii) 80% equity interests in Guangdong Hailian;
- (iii) security assignment of all of the rights and interests in respect of certain intra-group loans; and
- (iv) guarantee executed by the Company's director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi).

The gearing ratio as at 31 December 2011, expressed as total borrowings over the total equity was 63% (31 December 2010: 9%).

## CONTINGENT LIABILITIES

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities utilised by purchasers	就買方使用之按揭融資額度向銀行提供擔保	169,253	59,483

Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released upon the purchasers' property ownership certificates were issued and in the custody of the banks.

At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

## 財務回顧 (續)

### 流動資金及資本資源 (續)

#### 優先票據 (續)

優先票據乃由以下各項抵押及擔保：

- (i) 珠光集團、誠昌及惠豐全部已發行股本之第二次押記及相關權益；
- (ii) 廣東海聯之80%權益；
- (iii) 就若干集團內貸款之所有權利及權益之抵押分配；及
- (iv) 本公司董事朱慶淞先生(又名朱慶伊先生)作出之擔保。

於二零一一年十二月三十一日，資本負債比率(以總借貸除以總權益表示)為63%(二零一零年十二月三十一日：9%)。

## 或然負債

- (a) 本集團為本集團物業之若干買方安排按揭貸款而獲若干銀行授予的按揭融資額度提供如下擔保：

根據擔保之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將於買方的物業房地產權證獲頒發並由銀行扣押後解除。

於結算日，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公平值並不重大，因此並無於財務報表確認。

## CONTINGENT LIABILITIES (continued)

- b) Pursuant to a Subscription and Shareholders Agreement dated 6 December 2011 (the “Subscription Agreement”), Silver Prosper conditionally agreed to subscribe for 45 ordinary shares of US\$1 each in Cheng Chang, representing 45% of the enlarged issued share capital of Cheng Chang at a subscription price of HK\$280 million (the “Subscription”). The Company’s director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) has provided guarantee to Silver Prosper for the punctual performance by the Group of all its obligations under the Subscription Agreement. Up to the date of these financial statements, the Subscription is still in progress.

In consideration of Silver Prosper agreeing to complete the Subscription and the subscription of the Senior Notes, on 20 December 2011, the Group and Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) entered into a deed of indemnity (the “Deed”) to indemnify Silver Prosper and other indemnified parties from and against any losses and damages may suffer in relation to (i) Fully Wise’s non-compliance with applicable laws and regulations and other irregularities and (ii) certain liabilities owed by Guangdong Hailian as set out in the Deed.

As at the reporting date, the directors do not consider it probable that a claim will be made against the Group under the Deed.

## FOREIGN EXCHANGE RATE

The Group conducts its business almost exclusively in Renminbi (“RMB”) except that certain borrowings are in Hong Kong dollar (“HK\$”). The conversion of RMB into HK\$ or other foreign currencies has been based on the rates set by the People’s Bank of China. The value of RMB against the HK\$ and other foreign currencies may fluctuate and is affected by factors such as changes in the PRC’s political and economic conditions. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required against the possible foreign exchange risk that may arise.

## STAFF AND REMUNERATION POLICIES

The Group had approximately 50 employees in Hong Kong and the PRC as at 31 December 2011 (31 December 2010: 40). They are remunerated according to their respective job nature, market conditions, individual performance and qualifications. Other staff benefits include year end bonus.

## PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the tax implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to, the shares of the Company, they are advised to consult an expert.

## 或然負債 (續)

- b) 根據日期為二零一一年十二月六日之認購及股東協議(「認購協議」)，銀興有條件同意認購誠昌之45股每股面值1美元之普通股，佔誠昌經擴大已發行股本之45%，認購價為280,000,000港元(「認購事項」)。本公司之董事朱慶淞先生(又名朱慶伊先生)就本集團準時履行認購協議項下之所有義務而已向銀興提供擔保。截至該等財務報表日期，該認購事項仍在進行。

經考慮銀興同意完成認購事項及對優先票據之認購，於二零一一年十二月二十日，本集團與朱慶淞先生(又名朱慶伊先生)簽訂彌償契約(「契約」)，以彌償銀興及其他獲彌償方就(i)惠豐未遵守適用法律及法規以及其他不法行為及(ii)載於契約有關廣東海聯所欠之若干負債可能遭受之任何虧損及損害。

於報告日期，董事認為本集團因上述契約而面臨索償的機會不大。

## 匯率

除部份借貸以港元(「港元」)計算外，本集團絕大部分業務均以人民幣(「人民幣」)計算。人民幣兌換港元或其他外幣乃按中國人民銀行所定之匯率進行。人民幣兌換港元或其他外幣之價值或會波動，並受中國政治及經濟條件改變等因素之影響。本集團並無採納任何金融工具作對沖用途。然而，本集團將會不斷評估其面對之匯率風險，從而決定應對可能產生之外匯風險之對沖政策。

## 僱員及薪酬政策

於二零一一年十二月三十一日，本集團共僱用約50名員工於香港及中國工作(二零一零年十二月三十一日：40名)。僱員之薪酬按照其工作性質、市場指標、個人表現及資歷而釐定。其他員工福利包括年終花紅。

## 諮詢專業稅務意見

本公司股東如對有關購買、持有、出售、買賣本公司股份或行使任何相關權利之稅務影響有任何疑問，應諮詢專家意見。



# Biography of Directors and Senior Management

## 董事及高級管理人員資料

The Board currently comprises seven directors, four of whom are executive directors and three of whom are independent non-executive directors.

### EXECUTIVE DIRECTORS

Mr. Liao Tengjia, aged 48, has been the Chairman and an executive director of the Company since September 2009. Mr. Liao is a shareholder and sole director of Rong De Investments Limited, a substantial shareholder of the Company. He has over 10 years' management experience in the property development industry in the PRC.

Mr. Chu Hing Tsung (alias Zhu Qing Yi), aged 42, has been an executive director and the Chief Executive Officer of the Company since September 2009. In February 2010, he was appointed as the Deputy Chairman of the Company. Mr. Chu has over 10 years' extensive experience in corporate management and property development in the PRC. He is the younger brother of Mr. Chu Muk Chi, an executive director of the Company.

Mr. Chu Muk Chi (alias Zhu La Yi), aged 54, has been an executive director of the Company since September 2009. Mr. Chu is a shareholder of Rong De Investments Limited, a substantial shareholder of the Company. He obtained a Bachelor's Degree in Medicine from Guangzhou College of Traditional Chinese Medicine (now known as Guangzhou University of Traditional Chinese Medicine). Mr. Chu has over 10 years' extensive experience in corporate management, Chinese medicine and property development in the PRC. He is the elder brother of Mr. Chu Hing Tsung, the Deputy Chairman, the Chief Executive Officer and an executive director of the Company.

Mr. Huang Jia Jue, aged 41, has been an executive director and the Chief Financial Officer of the Company since September 2009. Mr. Huang obtained a Master's Degree in Business Administration from Sun Yat-Sen University in the PRC. He has over 10 years' financial management experience in the property development industry in the PRC.

董事會現由七名董事組成，四名執行董事及三名獨立非執行董事。

### 執行董事

廖騰佳先生，48歲，自二零零九年九月起出任本公司主席兼執行董事。廖先生為本公司主要股東融德投資有限公司之股東及唯一董事。彼於中國物業發展行業擁有逾10年之管理經驗。

朱慶淞先生(又名朱慶伊先生)，42歲，自二零零九年九月起出任本公司執行董事兼行政總裁，於二零一零年二月獲委任為本公司副主席。朱先生於企業管理、中國物業發展方面擁有逾10年之豐富經驗。彼為本公司執行董事朱沐之先生之胞弟。

朱沐之先生(又名朱拉伊先生)，54歲，自二零零九年九月起出任本公司執行董事。朱先生為本公司主要股東融德投資有限公司之股東，彼持有廣州中醫學院(現稱廣州中醫藥大學)醫學學士學位。朱先生於企業管理、中藥及中國物業發展方面擁有逾10年之豐富經驗。彼為本公司副主席、行政總裁兼執行董事朱慶淞先生之胞兄。

黃佳爵先生，41歲，自二零零九年九月起出任本公司執行董事兼財務總裁。黃先生持有中國中山大學工商管理碩士學位。彼於中國物業發展行業擁有逾10年之財務管理經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping JP, aged 68, has been an independent non-executive director of the Company since October 2009. Mr. Leung is a certified public accountant with extensive experience in Hong Kong tax and international tax planning for 30 years. Currently, he is an advisor to Crowe Horwath (HK) CPA Limited. Mr. Leung is a Fellow of The Institute of Chartered Accountants in England and Wales, The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. Mr. Leung is also an independent non-executive director of Heng Xin China Holdings Limited (stock code: 8046), which is listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and a Councillor of the New Territories Heung Yee Kuk. He also serves as members of various boards and committees, including the Hospital Authority's Hospital Governing Committee of Tai Po Hospital, United Christian Nethersole Community Health Service Management Committee and the Human Organ Transplant Board. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000.

Dr. Zhang Jianqi, aged 55, has been an independent non-executive director of the Company since October 2009. He completed a course in industrial enterprise management at Xian Foundation University in 1981, which now merged with Xian University of Finance and Economics. Dr. Zhang obtained a master degree in engineering at Xian Jiaotong University in 1993. He further received a PhD in management at the same university in 1998. He has over 23 years of experience in tertiary education. He qualified as a lecturer in 1987 and an associate professor in 1994 in business management. Since 2002, he has been holding the office of professor in strategic management at Lingnan (University) College, Sun Yat-Sen University and later as a supervisor of PhD candidates at the same University in 2003. He is also a committee member of the Guangdong Committee of the Chinese People's Political Consultative Conference. Since 2008, Dr. Zhang is the independent non-executive director of Foshan Nationstar Optoelectronics Co. Ltd. (002449.SZ) and Guangdong Alpha Animation and Culture Company Limited (002292.SZ), both listed on the Shenzhen Stock Exchange. He is also an independent non-executive director of Kingworld Medicines Group Limited (stock code: 1110), a company listed on the main board of the Stock Exchange of Hong Kong Limited.

## 獨立非執行董事

梁和平先生太平紳士，68歲，自二零零九年十月起出任本公司獨立非執行董事。梁先生為註冊會計師，於香港及國際稅務策劃方面擁有30年之經驗。彼現時為國富浩華(香港)會計師事務所有限公司之顧問。梁先生為英格蘭及威爾士特許會計師公會、香港會計師公會及香港董事學會資深會員。梁先生現時為於香港聯合交易所有限公司創業板上市的恒芯中國控股有限公司(股份代號: 8046)之獨立非執行董事及新界鄉議局議員，彼亦出任多項公職，包括醫管局之大埔醫院管治委員會委員、基督教聯合那打素社康服務委員會委員及人體器官移植委員會委員。彼於一九九七年前曾出任新華社香港分社區事顧問，彼亦於二零零零年獲香港特別行政區政府委任為太平紳士。

張建琦博士，55歲，自二零零九年十月起出任本公司獨立非執行董事。彼於一九八一年完成西安基礎大學(現與西安財經學院合併)的工商企業管理課程，張博士於一九九三年獲得西安交通大學工程碩士學位，再於一九九八年獲得該大學的管理學博士學位。彼擁有逾23年於高等教育教學之經驗，於一九八七年取得企業管理學講師資格，於一九九四年取得副教授資格。自二零零二年起，彼一直於中山大學嶺南學院擔任戰略管理學教授，隨後於二零零三年在該校擔任博士生導師。彼亦為政協廣東省委員會委員。張博士自二零零八年起為佛山市國星光電股份有限公司(002449.SZ)及廣東奧飛動漫文化股份有限公司(002292.SZ)的獨立董事，此兩家公司均為於深圳證券交易所上市的公司。彼亦為金活醫藥集團有限公司(股份代號: 1110)的獨立非執行董事，該公司是一家於香港聯合交易所有限公司主板上市的公司。

## Biography of Directors and Senior Management 董事及高級管理人員資料

Dr. Liang Tongying, aged 50, has been an independent non-executive director of the Company since October 2011. He obtained his bachelor's degree in economics from Jiangxi Institute of Finance and Economics (now known as Jiangxi University of Finance and Economics) in 1982. He obtained a master's degree in economics at Nanjing University in 1988 and received a doctorate degree in engineering from South China University of Technology in 2004. He is also a member of the Chinese Institute of Certified Public Accountants. Dr. Liang has nearly thirty years of teaching experience in universities and is mainly engaged in teaching, research and consultancy in the areas of finance, accounting and financial management. He was the deputy director of the Institute of Economic Research and the director of Financial Management Department in South China University of Technology. He is currently a professor and a PhD student supervisor in the School of Business Administration of South China University of Technology. Dr. Liang is an independent director of Foshan Nationstar Optoelectronics Co. Ltd. (002449.SZ); Guangzhou Echom Science & Technology Co. Ltd. (002420.SZ) and Guangdong Adverting Co., Ltd. (002400.SZ) which are all listed on the Shenzhen Stock Exchange.

### SENIOR MANAGEMENT

The four directors of the Company holding executive offices above are directly responsible for the various business of the Group. They are regarded as the members of the senior management of the Group.

梁彤纓博士，50歲，自二零一一年十月起出任本公司獨立非執行董事。彼於一九八二年於江西財經學院(現稱江西財經大學)取得經濟學學士學位，一九八八年於南京大學獲得經濟學碩士，二零零四年於華南理工大學取得工學博士，並為中國註冊會計師協會會員。梁博士擁有近三十年大學教學之經驗，主要從事財務、會計、金融管理領域的教學、研究及諮詢工作。曾任華南理工大學經濟研究所副所長及財務管理系主任，現任華南理工大學工商管理學院教授及博士生導師。梁博士現為佛山市國星光電股份有限公司(002449.SZ)、廣州毅昌科技股份有限公司(002420.SZ)及廣東省廣告股份有限公司(002400.SZ)之獨立董事，此三家公司均於深圳證券交易所上市。

### 高級管理人員

上述四名本公司之執行董事親自參與管理本集團各項業務，乃本集團之高級管理人員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

We are committed to maintaining a high standard of corporate governance. We firmly believe that a good, solid and sensible framework of corporate governance will enhance the Company to run its business in the best interest of its shareholders as a whole.

### CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the directors, the Company has complied with all the code provisions (except code provisions A.4.2) of the Code on Corporate Governance Practices 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”) throughout the year ended 31 December 2011.

Under code provision A.4.2, every director should be subject to retirement by rotation at least once every three years. According to the Bye-laws of the Company, the Chairman of the Board of the Company shall not be subject to retirement by rotation or taken into account in determining the number of directors to retire. As continuation is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the Chairman provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategy. As such, the Board is of the view that the Chairman of the Board should not be subject to retirement by rotation.

### THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Liao Tengjia and Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) have been appointed as the Chairman and Chief Executive Officer of the Company respectively. The Chairman is responsible for providing leadership in the Board to set policies and achieve the Group’s goals. The Chief Executive Officer is responsible for coordinating and managing the Group’s business and operations, implementing the strategies laid down by the Board. The Board considers that such arrangements enable the Group to operate more effectively and ensure a balance of power and authority.

本公司致力維持高質素之企業管治水平。本公司確信維持一個良好、穩固及合理之企業管治架構，以確保本公司經營業務符合其整體股東之最佳利益。

### 企業管治常規守則

董事認為，於二零一一年十二月三十一日止年度，本公司已遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四《企業管治常規守則》內所載的全部守則條文（守則條文A.4.2除外）。

根據守則條文第A.4.2條，每位董事須最少每三年輪值告退一次。根據本公司之公司細則，本公司之董事會主席毋須輪值告退或於釐定退任董事人數時將不予計算在內。由於連續性是成功落實長期業務計劃之關鍵所在，故董事會相信主席連任可為本集團提供強勢及一致之領導，從而更有效地規劃及執行長期業務策略。因此，董事會認為董事會主席毋須輪值告退。

### 主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁之職務應有區分及不應由一人同時兼任。本公司已分別委任廖騰佳先生及朱慶淞先生（又名朱慶伊先生）為本公司之主席及行政總裁。董事會主席負責領導董事會制定政策並實現集團的目標，行政總裁負責統籌和管理集團的業務與運作，執行董事會制定的策略。董事會認為此安排能令本集團更有效地營運及確保權力及權責可取得平衡。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group adopted the Model Code for Securities Transactions by directors (the “Code”) as contained in Appendix 10 of the Listing Rules. Special enquiry has been made of all directors, and all directors have confirmed that they have complied with the required standards set out in the Code for the year ended 31 December 2011.

## BOARD OF DIRECTORS

### Board composition:

#### *Executive directors:*

Mr. Liao Tengjia (*Chairman*)

Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi)

(*Deputy Chairman and Chief Executive Officer*)

Mr. Chu Muk Chi (alias Mr. Zhu La Yi)

Mr. Huang Jia Jue

#### *Independent non-executive directors:*

Mr. Leung Wo Ping *JP*

Dr. Zhang Jianqi

Dr. Liang Tongying (Appointed on 28 October 2011)

Dr. Zhou Chunsheng (Resigned on 28 October 2011)

Biographical details of the directors are set out in the section headed “BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT” of this Annual Report.

Pursuant to Rule 3.10 of the Listing Rules, every listed issuer is required to have at least three independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company, with three independent non-executive directors, which represented more than one-third of the total Board members; with one of them has appropriate professional qualifications in accounting or related financial management expertise, is complied with Rule 3.10 of the Listing Rules.

## 董事進行證券交易的標準 守則

本集團採納上市規則附錄十所載之「上市公司董事進行證券交易之標準守則」(「守則」)。本公司已對全體董事作出具體查詢，而全體董事確定於截至二零一一年十二月三十一日止年度均遵守守則所規定之準則。

## 董事會

### 董事會組成：

#### **執行董事：**

廖騰佳先生 (主席)

朱慶淞先生 (又名朱慶伊先生)

(副主席兼行政總裁)

朱沐之先生 (又名朱拉伊先生)

黃佳爵先生

#### **獨立非執行董事：**

梁和平先生 *太平紳士*

張建琦博士

梁彤纓博士 (於二零一一年十月二十八日獲委任)

周春生博士 (於二零一一年十月二十八日辭任)

每位董事的個人履歷已詳載於本年報之「董事及高級管理人員資料」內。

根據上市規則第3.10條，每名上市發行人均須有最少三名獨立非執行董事，而其中最少一名須具備合適的專業資格或會計或相關財務管理專長。本公司具有三名獨立非執行董事 (佔董事會成員總數超過三分之一)，且已有一名獨立非執行董事具備合適的會計專業資格或相關財務管理專長，已符合上市規則第3.10條的規定。

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Each of the independent non-executive directors of the Company was appointed for a term of two years and should be subject to re-election.

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

The principal functions of the Board are to consider and approve the strategies, financial objectives, annual budget, investment proposals, and assume the responsibilities of corporate governance of the Company. The day-to-day operations of the Group are delegated to the management of the Group.

The Board met seven times in 2011 and the individual attendance of each Board member in these meetings is as follows:

守則條文第A.4.1條訂明，非執行董事須以指定任期委任並須膺選連任。本公司每位獨立非執行董事均有委任的指定任期，任期為兩年，並須接受重選連任。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度確認函。本公司認為所有獨立非執行董事確屬獨立。

董事會之主要職能為考慮及批准本公司之策略、財務目標、年度預算、投資建議及履行公司管治責任。本集團之管理層負責管理本集團之日常運作。

董事會在二零一一年共舉行七次董事會會議。每名董事之出席會議記錄如下：

	Notes 附註	Attendance 出席率
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Liao Tengjia	廖騰佳先生	6/7
Mr. Chu Hing Tsung	朱慶淞先生	2/7
Mr. Chu Muk Chi	朱沐之先生	2/7
Mr. Huang Jia Jue	黃佳爵先生	7/7
<b>Independent Non-Executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Leung Wo Ping <i>JP</i>	梁和平先生 <i>太平紳士</i>	6/7
Dr. Zhang Jianqi	張建琦博士	5/7
Dr. Liang Tongying	梁彤纓博士	(i) 2/7
Dr. Zhou Chunsheng	周春生博士	(ii) 0/7

Notes:

- (i) Appointed on 28 October 2011.  
(ii) Resigned on 28 October 2011.

附註：

- (i) 於二零一一年十月二十八日獲委任。  
(ii) 於二零一一年十月二十八日辭任。

The Company has audit committee, remuneration committee and nomination committee with details presented below.

## AUDIT COMMITTEE

The Company established an audit committee in 1999 with written terms of reference in compliance with the Listing Rules. Its current members include three independent non-executive directors, who are Mr. Leung Wo Ping JP, Dr. Zhang Jianqi and Dr. Liang Tongying.

The audit committee is to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor and any questions of resignation or dismissal, their audit fees, matters relating to the independence of the external auditor; to meet with the external auditor to discuss the nature and scope of the audit, and matters of concern when requested to do so by the external auditor; to review the interim financial report and annual financial statements before they are submitted to the Board; to discuss problems and reservations arising from the interim review and final audit; any other matters the external auditor may wish to discuss, to review the external auditor's management letter and management's response; and to consider any findings of major investigations of internal control matters as delegated by the Board on its own initiative and management's response.

The audit committee met twice in 2011. Individual attendance of each committee member is set out as below:

	Notes 附註	Attendance 出席率
Mr. Leung Wo Ping JP (Chairman)	梁和平先生 太平紳士 (主席)	2/2
Dr. Zhang Jianqi	張建琦博士	2/2
Dr. Liang Tongying	梁彤纓博士 (i)	0/2
Dr. Zhou Chunsheng	周春生博士 (ii)	0/2

Notes:

- (i) Appointed on 28 October 2011.
- (ii) Resigned on 28 October 2011.

To fulfil its responsibilities, the audit committee has met with the external auditor to discuss the general scope of their audit work and has reviewed the Group's unaudited interim results for the period ended 30 June 2011 and annual audited results for the year ended 31 December 2011 and was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

本公司設有審核委員會、薪酬委員會及提名委員會，詳情見下文。

## 審核委員會

本公司於一九九九年成立一個審核委員會，委員會之條款乃符合上市規則。其現有成員包括三名獨立非執行董事為梁和平先生 太平紳士、張建琦博士及梁彤纓博士。

審核委員會會就外聘核數師之委任、重新委任及罷免、或處理任何有關該核數師辭職或辭退該核數師，核數師酬金、外聘核數師之獨立性等事宜向董事會提供意見；與外聘核數師開會討論審核工作之性質及範圍及應外聘核數師要求處理相關事宜；審閱中期財務報告及全年財務報告以便上呈董事會；討論源於中期審閱及年結審核過程發現之問題及保留意見，及任何外聘核數師欲討論之其他事宜；審核外聘核數師致管理層之函件及管理層之回應；及審議董事會指派由其自發進行之內部調查結果及管理層之回應。

審核委員會在二零一一年共舉行兩次審核委員會會議。每名成員之出席會議記錄如下：

附註：

- (i) 於二零一一年十月二十八日獲委任。
- (ii) 於二零一一年十月二十八日辭任。

為履行其職務，審核委員會已會見外聘核數師以商討其審核工作之一般範圍，並已審閱本集團截至二零一一年六月三十日止期內之未經審核中期業績及截至二零一一年十二月三十一日止年度經審核業績，其認為有關業績乃符合適用之會計政策標準及規定編製，並已作足夠披露。

## REMUNERATION COMMITTEE

The Company established a remuneration committee in September 2005 with written terms of reference in compliance with the Listing Rules. It comprises an executive director, Mr. Huang Jia Jue and two independent non-executive directors, Dr. Zhang Jianqi and Dr. Liang Tongying.

The remuneration committee is responsible for formulating and recommending remuneration policy to the Board and determining the remuneration of directors and members of senior management in accordance with their duties and market conditions, as well as reviewing and making recommendations on the Group's bonus structure, provident fund and other compensation-related issues.

The remuneration committee met once in 2011. Individual attendance of each committee member is set out as below:

	Notes 附註	Attendance 出席率
<b>Executive Director</b>	<b>執行董事</b>	
Mr. Huang Jia Jue	黃佳爵先生	1/1
<b>Independent Non-Executive Director</b>	<b>獨立非執行董事</b>	
Dr. Zhang Jianqi (Chairman)	張建琦博士 (主席)	1/1
Dr. Liang Tongying	梁彤纓博士	(i) 0/1
Dr. Zhou Chunsheng	周春生博士	(ii) 0/1

Notes:

- (i) Appointed on 28 October 2011.
- (ii) Resigned on 28 October 2011.

During the meeting, the remuneration committee had discussed and reviewed the overall remuneration policy and recommended to the Board the salaries and bonus of the executive directors, the independent non-executive directors and certain members of senior management.

## 薪酬委員會

本公司於二零零五年九月成立一個薪酬委員會，薪酬委員會之條款乃符合上市規則。其現有成員包括執行董事黃佳爵先生及兩名獨立非執行董事張建琦博士及梁彤纓博士。

薪酬委員會負責制訂薪酬政策及向董事提出建議，根據董事及本集團高級管理人員之職責及市況而釐訂其薪酬，以及檢討本集團之分紅機制、公積金與其他關於薪酬之事宜及提出建議。

薪酬委員會在二零一一年共舉行一次委員會會議。每名成員之出席會議記錄如下：

附註：

- (i) 於二零一一年十月二十八日獲委任。
- (ii) 於二零一一年十月二十八日辭任。

於會議期間，薪酬委員會商討及審閱整體薪酬政策，並向董事會建議執行董事、獨立非執行董事及若干高級管理人員的薪酬及花紅。



## NOMINATION COMMITTEE

The Company established a nomination committee in September 2005 with written terms of reference in compliance with the Listing Rules. It comprises an executive director, Mr. Huang Jia Jue and two independent non-executive directors, Dr. Liang Tongying and Mr. Leung Wo Ping JP.

The nomination committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment of directors and members of senior management, and Board succession, develops selection procedures for candidates, reviews the size, structure and composition of the Board and assesses the independence of independent non-executive director.

The nomination committee adopts certain criteria and procedures in the nomination of new directors. The major criteria include the candidates' professional background especially their experience in the industry of the Group's business; their financial management experience and past track record with other similar companies; and the recommendations from the management team and other knowledgeable individuals. The nomination committee will shortlist the candidates and then submit to the Board for final approval.

The nomination committee met once in 2011. Individual attendance of each committee member is set out below:

## 提名委員會

本公司於二零零五年九月成立一個提名委員會，提名委員會之條款乃符合上市規則。其現有成員包括執行董事黃佳爵先生及兩名獨立非執行董事梁彤纓博士及梁和平先生太平紳士。

提名委員會負責制訂提名政策，以及就董事及高級管理人員之提名及委任與董事接任之安排向董事會提出建議，建立物色人選之程序，檢討董事局之架構、人數及組成，與評核獨立非執行董事的獨立性。

提名委員會採用若干準則及程序以挑選及推薦董事會候選人，有關標準主要包括董事人選的專業背景，尤其是在本集團所在行業的經驗；彼等於其他類似公司工作之財務管理經驗及往績，並參考管理層及其他有識之士的推薦。提名委員會將選出最後人選名單，再由董事會作出最終批准。

提名委員會在二零一一年共舉行一次委員會會議。每名成員之出席會議記錄如下：

	Notes 附註	Attendance 出席率
<b>Executive Director</b>		
Mr. Huang Jia Jue		1/1
<b>Independent Non-Executive Director</b>		
Dr. Liang Tongying ( <i>Chairman</i> )	(i)	0/1
Mr. Leung Wo Ping JP		1/1
Dr. Zhou Chunsheng	(ii)	0/1

Notes:

- (i) Appointed on 28 October 2011.
- (ii) Resigned on 28 October 2011.

附註：

- (i) 於二零一一年十月二十八日獲委任。
- (ii) 於二零一一年十月二十八日辭任。

During the meeting, the nomination committee had reviewed the structure, size and composition of the Board, considered the suitability of the appointment of an independent non-executive director, assessed whether the independence of independent non-executive directors comply with the relevant requirements under the Listing Rules, and the suitability of the re-election of the directors who are subject to retirement and re-election at the annual general meeting.

## INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and shareholders' interest. The Board conducts regular review of the Group's internal control system.

The system includes a well-established organizational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with regulations. Executive management is directly responsible for implementing the strategy and policies adopted by the Board, and for all the Group's activities.

The Board monitored the Group's progress on corporate governance practices throughout the year under review. Periodic meetings were held, and circulars or guidance notes were issued to directors and senior management where appropriate, to ensure awareness of best corporate governance practice.

The Board assessed the effectiveness of internal controls by considering reviews performed by the audit committee, executive management and external auditor. The Board believes that the present internal control system is adequate and effective.

## AUDITOR'S REMUNERATION

During the year, the remuneration paid to the Company's auditor, RSM Nelson Wheeler, is set out as follows:

Nature of services	服務性質	Fee paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services	審計服務	1,100
Other services	其他服務	720
Total	總計	1,820

於會議期間，提名委員會已檢討董事會的架構、人數及組成，考慮一名獨立非執行董事之委任是否合適，評估獨立非執行董事的獨立性是否遵守上市規則的有關要求，及確定在股東週年大會上告退及重選的董事是否適當。

## 內部監控

董事會有責任維持穩健及有效之內部監統，以保障集團之資產及股東之利益，並定期檢討該等系統之效率。

監控系統包括一個成熟的組織架構，清楚界定各部門之權力責任，用以保障資產免受不當使用，維持妥善賬目及確保規則獲得遵守。行政管理人員直接負責董事會釐訂之策略及政策，並負責集團之所有運作。

於回顧年度內，董事會對本集團管治實踐之進展進行監控並定期舉行會議，於合適情況下向董事及高級管理人員發出通告及指引，以確保其對最佳企業管治實踐之警覺性。

董事會通過參考由審核委員會、行政管理人員及外聘核數師之審閱而對內部監控之效用作出評估。董事會相信現時之內部監控系統充分及有效。

## 核數師酬金

年內，支付予本公司核數師中瑞岳華(香港)會計師事務所之酬金載列如下：

## DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2011, which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibilities of the external auditor on the financial statements are set out in the "Independent Auditor's Report" on pages 36 to 37.

## DIRECTORS' LIABILITY INSURANCE COVER

Appropriate directors' liability insurance cover has been arranged to indemnify the directors of the Company for liabilities arising out of corporate activities. The coverage and the sum insured under the policy are to be reviewed regularly.

## INVESTOR RELATIONS

To foster effective communications, the Company shall provide extensive information in its annual report, interim report and announcements and also disseminates information relating the Company and its business to the public in time through its website.

## 董事對財務報表的責任

本公司董事確認彼等負責編製截至二零一一年十二月三十一日止年度的財務報表，該等財務報表乃根據法定要求及適用會計準則編製。

外聘核數師有關財務報表的匯報責任載於第36至37頁的「獨立核數師報告」。

## 董事責任保險

本公司已安排購買合適的董事責任保險，以保障本公司董事從事公司活動所產生的責任。保單項下的保障範圍和投保金額將會定期檢討。

## 投資者關係

為促進有效溝通，本公司在年報、中期報告及公告中詳盡公佈公司資料，亦透過本公司網站向公眾及時公佈本公司的公告及相關業務資料。

# DIRECTORS' REPORT

## 董事會報告書

The directors herein submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 42 to the financial statements.

### SEGMENT INFORMATION

An analysis of the performance of the Group by principal activities is set out in note 9 to the financial statements.

### DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year (2010: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A five year financial summary of the Group is set out on page 114.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 and the state of affairs of the Group are set out in the financial statements on pages 38 to 113 respectively.

### RESERVES

Movements in reserves of the Group during the year is set out in the financial statements on page 41.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2011, the Company's reserves available for distribution, computed in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$736,391,000 (2010: Nil).

### DONATIONS

No donations were made to charities by the Group during the year (2010: Nil).

董事會謹提呈本集團截至二零一一年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載列於財務報表附註42。

### 分類資料

本集團以主要業務分類之業務分析載列於財務報表附註9。

### 股息

董事建議本年度不派發任何股息(二零一零年：無)。

### 五年財務概要

本集團之五年財務概要載於第114頁。

### 業績及分配

本集團截至二零一一年十二月三十一日止年度之業績及本集團之財務狀況分別載列於財務報表第38至113頁。

### 儲備

本集團於年內之儲備變動載列於財務報表第41頁。

### 本公司可分派儲備

於二零一一年十二月三十一日，根據百慕達一九八一年公司法例(經修訂)之規定計算，本公司可供現金分派儲備約為736,391,000港元(二零一零年：無)。

### 慈善捐款

本年度本集團並無作出任何慈善捐款(二零一零年：無)。



## **PROPERTY, PLANT AND EQUIPMENT**

Movements in property, plant and equipment of the Group during the year is set out in note 18 to the financial statements.

## **INVESTMENT PROPERTIES**

Movements in investment properties of the Group during the year are set out in note 19 to the financial statements. Particulars of investment properties of the Group are set out on page 115.

## **PROPERTIES UNDER DEVELOPMENT**

Movements in properties under development of the Group during the year are set out in note 21 to the financial statements. Particulars of properties under development of the Group are set out on pages 115 to 116.

## **SHARE CAPITAL**

Details of share capital of the Company are set out in note 34 to the financial statements.

## **BORROWINGS**

Particulars of the bank loans and other borrowings of the Group as at 31 December 2011 are set out in note 30 to the financial statements. Particulars of the finance lease payables of the Group as at 31 December 2011 are set out in note 31 to the financial statements.

## **INTEREST CAPITALISED**

Interest capitalised by the Group during the year amounted to approximately HK\$1,299,000 (2010: HK\$2,851,000). Details of which are set out in note 11 to the financial statements.

## **RETIREMENT BENEFITS SCHEME**

The Group contributes to defined contribution retirement schemes which are available to all employees.

## **EVENTS AFTER THE REPORTING PERIOD**

Details of the events after the reporting period are set out in note 43 to the financial statements.

## **物業、廠房及設備**

本集團於年內之物業、廠房及設備變動載列於財務報表附註18。

## **投資物業**

本集團於年內之投資物業變動，載列於財務報表附註19。本集團之投資物業資料載列於第115頁。

## **發展中物業**

本集團於年內之發展中物業變動載列於財務報表附註21。本集團之發展中物業資料載列於第115至116頁。

## **股本**

本公司之股本詳情載列於財務報表附註34。

## **借貸**

截至二零一一年十二月三十一日，本集團之銀行貸款及其他借款之情況載列於財務報表附註30。本集團之融資租賃應付款之情況載列於財務報表附註31。

## **撥作資本之利息**

年內，本集團撥作資本之利息約為1,299,000港元(2010：2,851,000港元)。詳情載列於財務報表附註11。

## **退休金計劃**

本集團為所有僱員提供定額供款退休計劃。

## **結算日後事項**

結算日後事項之詳情載於財務報表附註43。

## MAJOR CUSTOMERS AND SUPPLIERS

The information of turnover and purchases attributable to the major customers and suppliers of the Group for the year is as follows:

### 2011

Turnover	銷售
The largest customer	最大客戶
Five largest customers in aggregate	五大客戶總額
Purchases	採購
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商總額

	2011	2010
	二零一一年	二零一零年
	%	%

		<b>100</b>	47
		<b>100</b>	100
		<b>30</b>	80
		<b>64</b>	90

None of the directors and their associates or any shareholder (who to the best knowledge of the directors, own more than 5% of the Company's share capital) had interest in the above customers and suppliers at any time during the year.

## DIRECTORS

The directors during the year and up to the date of this report were:

Liao Tengjia	
Chu Hing Tsung	
Chu Muk Chi	
Huang Jia Jue	
Leung Wo Ping *	
Zhang Jianqi *	
Liang Tongying *	(Appointed on 28 October 2011)
Zhou Chunsheng *	(Resigned on 28 October 2011)

\* Independent non-executive director

Mr. Chu Muk Chi and Dr. Zhang Jianqi will retire from office by rotation at the forthcoming annual general meeting in accordance with Bye-Laws No.87 of the Company and being eligible, will offer themselves for re-election.

Dr. Liang Tongying will retire from office at the forthcoming annual general meeting in accordance with Bye-Laws No. 86 of the Company. Dr. Liang has indicated to the Company that he will not offer himself for re-election.

## 主要客戶及供應商

本集團主要客戶及供應商於本年度佔本集團銷售及採購之詳情如下：

概無本公司董事及其聯繫人士，或任何股東（據董事所知擁有本公司5%以上之股本）於本年度任何時間擁有上述客戶及供應商之權益。

## 董事

本年度及截至本報告日期止，本公司之董事為：

廖騰佳
朱慶淞
朱沐之
黃佳爵
梁和平*
張建琦*
梁彤纓* (於二零一一年十月二十八日獲委任)
周春生* (於二零一一年十月二十八日辭任)

\* 獨立非執行董事

根據本公司之公司細則第87條，朱沐之先生及張建琦博士於即將召開之股東週年大會上輪值告退，惟願意膺選連任。

根據本公司之公司細則第86條，梁彤纓博士於即將召開之股東週年大會上告退。惟梁博士已向本公司表示不會參與重選連任。

## DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

## DIRECTORS' INTERESTS IN SHARES

As at 31 December 2011, save as disclosed in the section headed "Substantial Shareholders" in this directors' report, none of the directors and chief executive of the Company had, under Part XV of the Securities and Futures Ordinance, nor were they taken to or deemed to have under such provisions of the Securities and Futures Ordinance, any interests in the shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the Securities and Futures Ordinance or any interests which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 41 to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest subsisted, either directly or indirectly at any time during the year.

## COMPETING INTERESTS

Pursuant to Rule 8.10 of the Listing Rules, during the year and as at 31 December 2011, Mr. Huang Jia Jue, an executive director of the Company, was also the director of Guangzhou Zhuguang Property Development Company Limited\* ("Guangzhou Zhuguang Property"). Guangzhou Zhuguang Property is engaged in the businesses of property development, investment and property rental in the PRC (the "competing businesses"). As such, he was regarded as being interested in such competing businesses, which competed or might compete with the Group. However, as the above director cannot control the Board, and that a director who has material interest in a subject matter to be resolved will abstain from voting in the Board meeting concerned, the interests of the above director in the competing businesses will not prejudice his capacity as director nor compromise the interests of the Group and the shareholders.

Other than as disclosed above, none of the directors or any of their respective associates of the Company were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the Company's business.

\* English name is translated for identification purposes only

## 董事之服務合約

於即將召開之股東週年大會膺選連任之董事並無與本公司或其任何附屬公司訂立任何服務合約規定一年內終止合約時須作出賠償(法定賠償除外)。

## 董事於股份之權益

於二零一一年十二月三十一日,除了於本董事會報告書題為「主要股東」部份披露者外,本公司之董事及最高行政人員概無根據證券及期貨條例第XV部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份中擁有(或根據證券及期貨條例的有關規定被認為或被視作擁有)任何權益,或任何必須列入本公司根據證券及期貨條例第352條予以存置的登記冊內的權益,或任何根據上市規則所載上市公司董事進行證券交易的標準守則必須向本公司及香港聯合交易所有限公司申報的權益。

## 董事於合約之權益

除了於財務報表附註41披露者外,於本年內任何時間,概無任何董事於本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有重大權益。

## 競爭權益

本年度內及於二零一一年十二月三十一日,根據上市規則第8.10條,本公司執行董事黃佳爵先生亦為廣州珠光房地產開發有限公司(「廣州珠房」)之董事。廣州珠房從事中國物業發展、投資及物業租賃(簡稱「競爭業務」)。因此,彼被視為於與本集團構成競爭或可能構成競爭之競爭業務擁有權益。然而,由於上述董事未能夠控制董事會,而對某待處理事項有重大利益的董事將於董事會會議上投棄權票,因此,上述董事在競爭業務的權益將不會影響其作為董事的身份或損害本集團和股東的利益。

除上文披露外,概無董事或彼等各自的聯繫人士於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

\* 英文名稱僅供識別

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, according to the register of interests kept by the Company under section 336 of Securities and Futures Ordinance, and so far as was known to the directors or chief executive of the Company, the following persons had an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance:

## 主要股東

於二零一一年十二月三十一日，根據本公司按證券及期貨條例第336條存置之權益登記冊所示及據董事或本公司最高行政人員所知，下列人士於股份或相關股份擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Total 總額	Approximate percentage or attributable percentage of shareholdings 概約百分比 或應佔百分比
Rong De Investments Limited ("Rong De") 融德投資有限公司 (「融德」)	1	Beneficial owner 實益擁有人	1,302,600,000 (L)	52.76%
Mr. Chu Muk Chi 朱沐之先生	2	Interest of a controlled corporation 受控制法團之權益	1,302,600,000 (L)	52.76%
Mr. Liao Tengjia 廖騰佳先生	2	Interest of a controlled corporation 受控制法團之權益	1,302,600,000 (L)	52.76%
Shoreline China Value I, L.P. ("Shoreline China")	1, 3	Beneficial owner/ Security interest 實益擁有人／抵押權益	535,528,079 (L)	18.83%
Shoreline Capital Management, Ltd ("Shoreline Capital")	3	Interest of a controlled corporation 受控制法團之權益	535,528,079 (L)	18.83%
Ms. Zhang Xiao Lin 張曉琳女士	3	Interest of a controlled corporation 受控制法團之權益	535,528,079 (L)	18.83%
Mr. Yang Lin Yu 楊林榆先生	3	Interest of a controlled corporation 受控制法團之權益	535,528,079 (L)	18.83%
Mr. Fanger, Benjamin Warren	3	Interest of a controlled corporation 受控制法團之權益	535,528,079 (L)	18.83%



**DIRECTORS' REPORT**  
**董事會報告書**

<b>Name of shareholder</b> 股東名稱	<b>Notes</b> 附註	<b>Nature of interest</b> 權益性質	<b>Total</b> 總額	<b>Approximate percentage or attributable percentage of shareholdings</b> 概約百分比或應佔百分比
Bunstat International Group Limited ("Bunstat") 羚亞國際集團有限公司 (「羚亞」)	1, 4	Beneficial owner/ Security interest 實益擁有人／抵押權益	300,000,000 (L)	12.15%
Mass Acheive International Limited ("Mass Acheive")	4	Interest of a controlled corporation 受控制法團之權益	300,000,000 (L)	12.15%
Able Forture Limited ("Able Forture")	4	Interest of a controlled corporation 受控制法團之權益	300,000,000 (L)	12.15%
HSBC International Trustee Limited	4, 5	Interest of a controlled corporation 受控制法團之權益	300,100,000 (L)	12.16%
佛山市滙源通企業管理有限公司 (「佛山市滙源通」)	1, 6	Beneficial owner/ Security interest 實益擁有人／抵押權益	350,000,000 (L)	14.18%

(L) Long position

(L) 好倉

Notes:

附註：

- (1) Among the shares owned by Rong De, 465,000,000 shares, 300,000,000 shares, and 350,000,000 shares have been pledged by Rong De to Shoreline China, Bunstat and 佛山市滙源通。
- (2) Rong De is legally and beneficially owned as to 40% by Mr. Chu Muk Chi and as to 60% by Mr. Liao Tengjia. Mr. Chu and Mr. Liao are deemed to be interested in the 1,302,600,000 shares beneficially owned by Rong De under the SFO.

- (1) 於融德擁有之股份中，465,000,000股、300,000,000股及350,000,000股股份已由融德分別質押予Shoreline China、羚亞及佛山市滙源通。
- (2) 融德分別由朱沐之先生及廖騰佳先生合法實益擁有40%及60%權益，根據證券及期貨條例，朱先生及廖先生均被視為融德實益擁有之1,302,600,000股股份中擁有權益。

- (3) The five references to 535,528,079 shares related to the same block of shares. Shoreline China was interested in 465,000,000 shares in the Company and has the right to convert the loan secured by the said 465,000,000 shares into 70,528,079 shares pursuant to the relevant loan agreement. Shoreline China is a wholly-owned subsidiary of Shoreline Capital, which in turn 37.25% and 35.5% of its interests are owned by Ms. Zhang Xiao Lin and Mr. Fanger, Benjamin Warren respectively. Accordingly, Shoreline China; Shoreline Capital; Ms. Zhang Xiao Lin and Mr. Fanger, Benjamin Warren are deemed to be interested in these shares held in the Company by virtue of the provisions of the SFO. Moreover, Mr. Yang Lin Yu is also, reported to be a controlling shareholder of Shoreline Capital and is deemed to be interested in these shares by virtue of the provisions of the SFO.
- (3) 上文五項所述的535,528,079股股份指同一批股份。Shoreline China於本公司465,000,000股股份中擁有權益，並有權將上述465,000,000股股份所抵押之貸款轉換為70,528,079股股份。Shoreline China為Shoreline Capital的全資附屬公司。而Shoreline Capital的37.25%及35.5%權益分別為張曉琳女士及Mr. Fanger, Benjamin Warren擁有。因此，根據證券及期貨條例的條文，Shoreline China、Shoreline Capital、張曉琳女士及Mr. Fanger, Benjamin Warren被視為於本公司所持有的該等股份中擁有權益。此外，根據證券及期貨條例的條文，楊林榆先生據報為Shoreline Capital的控股股東及被視為於該等股份中擁有權益。
- (4) The four references to 300,000,000 shares related to the same block of shares. Bunstat was the beneficial owner of these shares in the Company, which in turn 37.25% of its shares is owned by Mass Acheive. Mass Acheive is a wholly-owned subsidiary of Able Fortune. Able Fortune is a wholly owned subsidiary of HSBC International Trustee Limited. Accordingly, Bunstat; Mass Acheive; Able Fortune and HSBC International Trustee Limited are deemed to be interested in these shares held in the Company by virtue of the provisions of the SFO.
- (4) 上文四項所述的300,000,000股股份指同一批股份。矽亞為本公司該等股份的實益擁有人，而其37.25%權益為Mass Acheive所擁有。Mass Acheive為Able Fortune之全資附屬公司。Able Fortune為HSBC International Trustee Limited之全資附屬公司。因此，根據證券及期貨條例的條文，矽亞、Mass Acheive、Able Fortune及HSBC International Trustee Limited被視為於本公司所持有的該等股份中擁有權益。
- (5) Apart from the interests in 300,000,000 shares are disclosed in note (4) above, HSBC International Trustee Limited is reported to have interests in another 100,000 shares in the Company.
- (5) 除以上第4附註所披露之300,000,000股股份外，HSBC International Trustee Limited據報於本公司另外之100,000股股份中擁有權益。
- (6) 佛山市滙源通was the beneficial owner of these shares in the Company. Accordingly, 佛山市滙源通is deemed to be interested in theses shares held in the Company by virtue of the provisions of the SFO.
- (6) 佛山市滙源通為本公司該等股份的實益擁有人。因此根據證券及期貨條例的條文，佛山市滙源通被視為於本公司所持有的該等股份擁有權益。
- (7) For the purpose of this section, the shareholding percentage in the Company is calculated on the basis of 2,468,820,000 shares in issue.
- (7) 就本節而言，於本公司之持股百分比乃以2,468,820,000股已發行股份為基準計算。

Save as disclosed above, so far as are known to the directors, the Company has not been notified of any interest in the issued share capital of the Company required to be recorded under section 336 of the Securities and Futures Ordinance as at 31 December 2011.

除上文所披露外，就董事所知，於二零一一年十二月三十一日，本公司並無獲知會任何須按證券及期貨條例第336條予以登記之本公司已發行股本權益。

## **INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

## **RELATED PARTY AND CONNECTED TRANSACTIONS**

Details of related party transactions of the Group are set out in note 41 to the financial statements.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2011. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's bye-laws or the law in Bermuda.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

A management discussion and analysis of the Group's annual results is shown on pages 6 to 15.

## **CORPORATE GOVERNANCE REPORT**

A corporate governance report is shown on pages 19 to 26.

## **獨立非執行董事的獨立性**

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度確認函。本公司認為所有獨立非執行董事確屬獨立。

## **關連方及關連交易**

本集團之關連方交易詳情載於財務報表附註41。

截至二零一一年十二月三十一日止年度內，概無交易按照上市規則須作為不獲豁免關連交易或不獲豁免持續關連交易予以披露。本公司已遵守上市規則第14A章的披露規定。

## **優先購買權**

本公司之章程細則或百慕達法例概無優先購買權之條款。

## **購買、出售或贖回股份**

於二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

## **管理層討論及分析**

有關本集團年度業績之管理層討論及分析列於第6至15頁。

## **企業管治報告**

企業管治報告列於第19至26頁。

## AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors. The committee has reviewed the accounting principles and practice adopted by the Group and discussed with the management regarding auditing, internal control and financial reporting matters including the review of the Company's audited results for the year ended 31 December 2011.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

## AUDITOR

A resolution for re-appointment of RSM Nelson Wheeler as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board  
**Liao Tengjia**  
*Chairman*

Hong Kong, 27 March 2012

## 審核委員會

本公司之審核委員會由三名獨立非執行董事組成。委員會已審閱本集團採用之會計原則和政策並與管理層討論有關稽核、內部監控及財務報告事項，包括審閱本公司截至二零一一年十二月三十一日止之已審核業績。

## 足夠公眾持股量

基於公開所得之資料及據董事所知，董事確認於本年度內及截至本年度報告日期為止，本公司有足夠公眾持股量。

## 核數師

即將召開之股東週年大會，將提呈一項決議案續聘中瑞岳華(香港)會計師事務所為本公司核數師。

承董事會命  
主席  
廖騰佳

香港，二零一二年三月二十七日

# Independent Auditor's Report 獨立核數師報告

## RSM Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

TO THE SHAREHOLDERS OF  
ZHUGUANG HOLDINGS GROUP COMPANY LIMITED  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Zhuguang Holdings Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 113, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S 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.

致

珠光控股集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

吾等已審核載於第38至113頁之珠光控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此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，及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表承擔的 責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製及真實公平地列報綜合財務報表，以及對董事認為就編製不存在由於欺詐或錯誤而導致重大錯誤陳述之綜合財務報表而言屬必要的有關內部監控負責。

### 核數師的責任

吾等之責任乃根據審核工作的結果，對該等綜合財務報表表達意見，並僅向全體股東報告，除此以外本報告不可用作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定吾等須遵守道德規定以計劃及進行審核，以合理確保此等綜合財務報表不存有重大錯誤陳述。



## AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011 and of the Group's results 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.

**RSM Nelson Wheeler**  
*Certified Public Accountants*  
Hong Kong

27 March 2012

## 核數師的責任 (續)

審核涉及執行情序以獲得與綜合財務報表所載金額及披露事項有關的審核憑證。所選取的該等程序視乎核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製及真實公平地呈列綜合財務報表有關的內部監控，以設計適當之審核程序，但並非為對該公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

## 意見

吾等認為，該等綜合財務報表已按照香港財務報告準則真實及公平地反映 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業績及現金流量，並已按香港公司條例之披露要求妥為編製。

**中瑞岳華(香港)會計師事務所**  
執業會計師  
香港

二零一二年三月二十七日

# Consolidated Income Statement

## 綜合收益表

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

		Note	2011	2010
		附註	二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Turnover</b>	<b>營業額</b>	7	57,899	7,855
Rental outgoings	租務支出		—	(3,081)
<b>Gross profit</b>	<b>毛利</b>		57,899	4,774
Other income	其他收入	8	6,922	3,097
Fair value gains on investment properties	投資物業之公平值收益	19	41,719	24,920
Selling and marketing expenses	銷售及營銷開支		(3,796)	(6,765)
Administrative expenses	行政費用		(23,008)	(16,031)
Other operating expenses	其他經營開支	10	(51,155)	(1,477)
<b>Profit from operations</b>	<b>經營溢利</b>		28,581	8,518
Finance costs	融資成本	11	(10,356)	(58)
<b>Profit before tax</b>	<b>除稅前溢利</b>		18,225	8,460
Income tax	所得稅	12	(10,267)	(3,319)
<b>Profit for the year</b>	<b>本年度溢利</b>	13	7,958	5,141
<b>Profit for the year attributable to:</b>	<b>以下人士應佔本年度溢利：</b>			
Owners of the Company	本公司擁有人	15	16,659	5,141
Non-controlling interests	非控股權益		(8,701)	—
			7,958	5,141
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	17	0.68 cents 仙	0.23 cents 仙

# 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
<b>Profit for the year</b>	<b>本年度溢利</b>	7,958	5,141
<b>Other comprehensive income for the year, net of tax</b>	<b>除稅後本年度其他全面收益</b>		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差額	34,174	12,757
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	42,132	17,898
<b>Total comprehensive income for the year attributable to:</b>	<b>以下人士應佔本年度全面收益總額：</b>		
Owners of the Company	本公司擁有人	51,677	17,898
Non-controlling interests	非控股權益	(9,545)	—
		42,132	17,898

# 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

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	1,619	2,094
Investment properties	投資物業	19	1,095,966	839,317
Prepayment for properties acquisition	收購物業預付款項	20	—	15,000
			<b>1,097,585</b>	<b>856,411</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	21	2,058,149	330,201
Accounts receivable	應收賬款	22	24,917	4,797
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	140,144	11,066
Current tax assets	即期稅項資產		18,231	8,262
Restricted bank deposits	受限制銀行存款	24	55,911	124,418
Bank and cash balances	銀行及現金結餘	25	393,830	17,733
			<b>2,691,182</b>	<b>496,477</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	26	532,643	1,058
Proceeds received from pre-sale of properties	預售物業收取之所得款項	27	522,580	223,039
Accruals and other payables	應計費用及其他應付款項	28	167,793	28,266
Amount due to the ultimate holding company	應付最終控股公司款項	29	100,500	—
Bank and other borrowings	銀行及其他借款	30	65,623	—
Finance lease payables	融資租賃應付款	31	363	347
Current tax liabilities	即期稅項負債		8,616	2,286
			<b>1,398,118</b>	<b>254,996</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,293,064</b>	<b>241,481</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,390,649</b>	<b>1,097,892</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的一名非控股股東款項	32	342,367	—
Bank and other borrowings	銀行及其他借款	30	721,030	81,199
Finance lease payables	融資租賃應付款	31	383	746
Deferred tax liabilities	遞延稅項負債	33	73,842	55,679
			<b>1,137,622</b>	<b>137,624</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,253,027</b>	<b>960,268</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	246,882	243,059
Reserves	儲備	36	847,831	717,209
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,094,713</b>	<b>960,268</b>
Non-controlling interests	非控股權益		158,314	—
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,253,027</b>	<b>960,268</b>

Approved by the Board of Directors on 27 March 2012.

於二零一二年三月二十七日經由董事會批准。

Liao Tengjia  
廖騰佳  
Director  
董事

Chu Hing Tsung  
朱慶淞  
Director  
董事

# 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								
		Share capital	Share premium	Reserve on merger accounting	Exchange fluctuation reserve	Contributed surplus	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (Note 36(c)(i)) (附註36(c)(i))	合併賬目儲備 HK\$'000 千港元 (Note 36(c)(ii)) (附註36(c)(ii))	外匯波動儲備 HK\$'000 千港元 (Note 36(c)(iii)) (附註36(c)(iii))	實繳盈餘 HK\$'000 千港元 (Note 36(c)(iv)) (附註36(c)(iv))	保儲溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	226,882	905,310	(101,922)	169	—	(513,092)	517,347	—	517,347
Total comprehensive income for the year	本年度全面收益總額	—	—	—	12,757	—	5,141	17,898	—	17,898
Issue of shares	發行股份	16,177	408,846	—	—	—	—	425,023	—	425,023
Changes in equity for the year	本年度權益之變動	16,177	408,846	—	12,757	—	5,141	442,921	—	442,921
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	243,059	1,314,156	(101,922)	12,926	—	(507,951)	960,268	—	960,268
Total comprehensive income for the year	本年度全面收益總額	—	—	—	35,018	—	16,659	51,677	(9,545)	42,132
Arising on an acquisition of subsidiaries (note 37(b))	由收購附屬公司產生的權益之變動(附註37(b))	—	—	—	—	—	—	—	148,033	148,033
* Loss on the Group's contribution to a subsidiary	*本集團於一間附屬公司投資產生的虧損	—	—	—	—	—	(19,826)	(19,826)	19,826	—
Issue of shares (note 34)	發行股份(附註34)	3,823	98,771	—	—	—	—	102,594	—	102,594
Transfer (note 36)	轉移(附註36)	—	(1,314,156)	—	—	239,404	1,074,752	—	—	—
Changes in equity for the year	本年度權益之變動	3,823	(1,215,385)	—	35,018	239,404	1,071,585	134,445	158,314	292,759
At 31 December 2011	於二零一一年十二月三十一日	246,882	98,771	(101,922)	47,944	239,404	563,634	1,094,713	158,314	1,253,027

\* The subsidiary, Guangdong Hailian Building Co., Ltd. ("Guangdong Hailian") is a sino-foreign contractual joint venture enterprise under the law of the People's Republic of China ("PRC"). In accordance with the joint venture contract, and the memorandum and article of association of the subsidiary, the PRC joint-venture partner is responsible for making available the land use rights of the construction site; whereas the Group is responsible for the full amount of the subsidiary's registered capital. In addition, the non-controlling shareholder is entitled to share 20% of the profit or loss of the subsidiary and 20% of its surplus assets on expiry of the joint venture or on a winding up.

During the year, the Group made capital contribution of approximately HK\$99,131,000 to the subsidiary. The carrying amounts of the controlling and non-controlling interests were adjusted directly in equity to reflect the changes in their relative interests in the subsidiary.

\* 附屬公司廣東海聯大廈有限公司(「廣東海聯」)為一間根據中華人民共和國(「中國」)法律成立的中外契約式合資企業。根據合營合同、附屬公司組織章程大綱及細則，中國合營夥伴負責提供建築地址的土地使用權，而本集團負責繳納附屬公司的全額註冊資金。此外，非控股股東有權於合營公司屆滿或清盤時分佔附屬公司之20%溢利或虧損，以及其20%之剩餘資產。

於本年度，本集團向附屬公司注資約99,131,000港元。控股及非控股權益的賬面值已直接於權益中進行調整，以反映彼等於附屬公司的各自權益的變動。



# 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

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Profit before tax	除稅前溢利	18,225	8,460
Adjustments for:	已調整下列各項：		
Interest income	利息收入	(339)	(3,006)
Fair value gains on investment properties	投資物業之公平值收益	(41,719)	(24,920)
Depreciation	折舊	611	431
Finance costs	融資成本	10,356	58
Operating loss before working capital changes	未計營運資金變動前之經營虧損	(12,866)	(18,977)
Increase in properties under development	發展中物業增加	(30,590)	(216,674)
Increase in accounts receivable	應收賬款增加	(20,120)	(4,649)
(Increase)/Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項 (增加) / 減少	(127,808)	2,256
Decrease/(Increase) in restricted bank deposits	受限制銀行存款 減少 / (增加)	68,507	(124,418)
Increase in accounts payable	應付賬款增加	54,387	1,058
Increase in proceeds received from pre-sale of properties	預售物業收取之 所得款項增加	299,541	223,039
Increase/(Decrease) in accruals and other payables	應計費用及其他應付 款項增加 / (減少)	28,682	(3,760)
Increase in amount due to the ultimate holding company	應付最終控股公司 款項增加	100,500	—
Decrease in amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的 一名非控股股東 款項減少	(47,769)	—
Cash generated from/(used in) operations	經營業務產生 / (所用) 之現金	312,464	(142,125)
Income taxes paid	已付所得稅	(9,969)	(8,262)
Interest paid	已付利息	(7,199)	—
Finance lease charges paid	已付融資租賃開支	(41)	(58)
Net cash generated from/(used in) operating activities	經營活動產生 / (所用) 現金淨額	295,255	(150,445)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>		
Interest received	已收利息	339	3,006
Purchase of property, plant and equipment	購買物業、廠房及設備	(121)	(457)
Purchase of investment properties through acquisition of subsidiaries	透過收購附屬公司 而購買投資物業	(237)	(171,969)
Purchase of properties under development through acquisition of subsidiaries	透過收購附屬公司 而購買發展中物業	(591,377)	—
Consideration received	已收代價	—	144,316
Net cash used in investing activities	投資活動所用之現金淨額	(591,396)	(25,104)

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
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>		
Bank loans raised	所籌銀行貸款	352,620	149,249
Payment for arrangement fee attributable to bank loans raised	支付所籌銀行貸款產生 的安排費用	(7,052)	—
Repayment of bank loans	償還銀行貸款	(110,149)	(68,050)
Repayment of finance lease payables	償還融資租賃應付款	(347)	(330)
Proceeds from issue of senior notes	發行優先票據所得款項	500,000	—
Payment for arrangement fee attributable to issue of senior notes	支付發行優先票據產生 的安排費用	(30,000)	—
Net cash generated from financing activities	融資活動所得現金淨額	705,072	80,869
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 增加／(減少)淨額</b>	408,931	(94,680)
Effect of foreign exchange rate changes	匯率變動影響	(32,834)	3,482
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及 現金等值項目</b>	17,733	108,931
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之 現金及現金等值項目</b>	393,830	17,733
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之分析</b>		
Bank and cash balances	銀行及現金結餘	393,830	17,733

# Notes to the Financial Statements

## 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 in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Room 5709, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 42 to the financial statements.

In the opinion of the directors of the Company, as at 31 December 2011, Rong De Investments Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate and ultimate parent and Mr. Liao Tengjia is the ultimate controlling party of the Company.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

During the year, the Group changed the functional currency of certain subsidiaries from Hong Kong Dollars ("HK\$") to Renminbi ("RMB") as RMB has become the currency that mainly influences the operation of these subsidiaries. The change in functional currency of these subsidiaries have been accounted for prospectively since 1 January 2011.

### 1. 一般資料

本公司是一間於百慕達註冊成立之有限公司。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港皇后大道中99號中環中心57樓5709室。本公司之股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於財務報表附註42。

本公司董事認為，於二零一一年十二月三十一日，融德投資有限公司（一間於英屬處女群島（「英屬處女群島」）註冊成立之公司）為本公司之直接及最終母公司，廖騰佳先生為本公司之最終控股人。

### 2. 編製基準

此等財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）、香港公認會計原則以及聯交所證券上市規則及香港公司條例中適用之披露規定而編製。

香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。

此等財務報表乃根據歷史成本法編製，惟重估按公平值列賬之投資物業時予以調整。

編製符合香港財務報告準則之財務報表需要採用若干重要假設及估計。同時亦需要董事於應用會計政策過程中作出判斷。對此等財務報表具重大影響之關鍵判斷、假設及估計，均於財務報表附註5內披露。

於本年度，本集團將若干附屬公司的功能貨幣由港元（「港元」）變更為人民幣（「人民幣」），因為人民幣已成為主要影響此等附屬公司營運的貨幣。此等附屬公司功能貨幣的變更已採用未來適用法自二零一一年一月一日起確認入賬。

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

In the current year, the Group has adopted all the new and revised HKFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2011. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

### 3. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已採納所有與其經營業務有關並於二零一一年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則。採納此等新訂及經修訂之香港財務報告準則並無導致本集團之會計政策、本集團本年度及以往年度呈報之財務報表及金額產生重大變動。

本集團並無採納已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，但尚未能指出該等新訂香港財務報告準則是否將對其經營業績及財務狀況構成重大影響。

### 4. 主要會計政策

於編製此等財務報表時採用之主要會計政策載於下文。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團具有控制權之實體。控制權指有權規管實體之財務及經營政策，並藉此從其活動中獲得利益。當評估本集團是否具有控制權時會考慮到目前可予行使或可予轉換之潛在投票權之存在及影響。

附屬公司乃自控制權轉讓予本集團之日期起全數綜合入賬，並自不再具有控制權之日期起解除綜合入賬。

導致控制權喪失的出售附屬公司之收益或虧損指(i)出售代價之公平值及於該附屬公司保留之任何投資的公平值之和與(ii)本公司應佔該附屬公司資產淨值及任何有關該附屬公司之剩餘商譽及任何相關累計外匯波動儲備之和之間的差額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (a) Consolidation (continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated income statement and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### 4. 主要會計政策 (續)

##### (a) 綜合賬目 (續)

集團內公司間交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納之政策一致。

非控股權益指並非直接或間接歸本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合收益表及綜合全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀結餘。

本公司於附屬公司之擁有權權益中不會導致其失去控制權之變動按權益交易入賬，即與擁有人以擁有人身分進行之交易。控股及非控股權益的賬面金額經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (b) Foreign currency translation

###### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

###### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (b) 外幣換算

###### (i) 功能及呈報貨幣

本集團旗下各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以港元呈報，港元為本公司之功能貨幣及呈報貨幣。

###### (ii) 於各實體財務報表之交易及結餘

於初步確認時，外幣交易均採用交易當日之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各結算日之匯率進行換算。因該換算政策而產生之收益及虧損均計入損益表內。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益表確認時，該盈虧之任何匯兌部分於損益表確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (b) Foreign currency translation (continued)

###### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange fluctuation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### 4. 主要會計政策 (續)

##### (b) 外幣換算 (續)

###### (iii) 綜合賬目之換算

所有本集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列之資產及負債乃按有關財務狀況表日期之收市匯率換算；
- 各收益表之收支乃按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率累積影響之合理估計內，在該情況下，收支按有關交易當日之匯率換算)；及
- 所有因此而產生之匯兌差額均於外匯波動儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借款而產生之匯兌差額，均於匯兌儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益表中確認為出售之部分損益。

因收購海外實體而產生之商譽及公平值調整，均作為有關海外實體之資產與負債，並按收市匯率換算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Office equipment, furniture and fixtures	20% - 33%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

##### (d) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

#### 4. 主要會計政策 (續)

##### (c) 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列賬。

其後成本乃納入資產賬面值或確認為個別資產(如適用)，但只有在該項目有可能為本集團流入未來經濟利益，以及可以可靠地計量該項目之成本情況下才以此方式處理。所有其他檢修及維修乃於其所產生之期間在損益表中確認。

物業、廠房及設備乃以直線法在估計可使用年期內，按足以撇銷其成本之折舊率再減去其殘值計算折舊。主要年度折舊率如下：

辦公室設備、 傢俬及裝置	20% - 33%
汽車	20%

殘值、可使用年期及折舊方法會於各結算日作出檢討並作出調整(如適用)。

出售物業、廠房及設備之收益或虧損乃出售所得款項淨額與相關資產之賬面值兩者之差額，並於損益表內確認。

##### (d) 投資物業

投資物業指為賺取租金收入及／或資本增值而持有之土地及／或樓宇。投資物業初步按其成本(包括該物業所有直接成本)計量。

於初步確認後，投資物業乃按外部獨立估值師之估值以公平值列賬。投資物業公平值變動產生之損益於產生期間在損益表確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (d) Investment properties (continued)

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

##### (e) Leases

###### The Group as lessee

###### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

###### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 4. 主要會計政策 (續)

##### (d) 投資物業 (續)

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益表內確認。

##### (e) 租賃

###### 本集團作為承租人

###### (i) 經營租賃

資產擁有權之所有風險及回報並無大部分轉讓予本集團之租賃入賬為經營租賃。租賃款項在扣除向出租人收取之任何獎勵金後，於租賃期內以直線法確認為開支。

###### (ii) 融資租賃

資產擁有權之所有風險及回報大部分上轉讓予本集團之租賃入賬為融資租賃。在租期開始時，融資租賃按租賃資產之公平值與最低租賃付款之現值兩者中較低者入賬，並均於租約開始時釐定。

對出租人之相應負債作為應付融資租賃列入財務狀況表。租賃款項乃分配予財務開支以及尚未清償債項之扣減項目。於租約期內各期所分配之財務開支，乃旨在於每一段期間為負債之餘下結餘提供一個固定之利率。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (e) Leases (continued)

###### The Group as lessee (continued)

###### (ii) Finance leases (continued)

Assets under finance leases are depreciated the same as owned assets.

###### The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### (f) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Costs include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses and the anticipated costs to completion, or by estimates based on prevailing market condition. On completion, the properties are reclassified to properties held for sale at the then carrying amount.

##### (g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

#### 4. 主要會計政策 (續)

##### (e) 租賃 (續)

###### 本集團作為承租人 (續)

###### (ii) 融資租賃 (續)

於融資租賃下之資產與自置資產之折舊方法相同。

###### 本集團作為出租人

資產擁有權之所有風險及回報並無大部分轉讓予承租人之租賃入賬為經營租賃。來自經營租賃之租金收入於相關租賃期內以直線法確認。

##### (f) 發展中物業

發展中物業乃按成本及可變現淨值兩者中較低者入賬。成本包括收購成本、預付土地租金、建築成本、撥充資本之借貸成本及該等物業應佔之其他直接成本。可變現淨值乃參照結算日後收到之出售所得款項減去銷售費用及預期竣工成本或按當時市況估計而釐定。於竣工時，有關物業將以當時之賬面值重新分類為待售物業。

##### (g) 金融工具的確認及取消確認

當本集團成為金融工具合約條文之一方時，金融資產及金融負債於財務狀況表內予以確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (g) Recognition and derecognition of financial instruments (continued)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised 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 is recognised in profit or loss.

##### (h) Accounts and other receivables

Accounts and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (g) 金融工具的確認及取消確認 (續)

當自資產收取現金流量之合約權利屆滿時；本集團轉移資產之絕大部分所有權風險及回報時；或本集團並無轉移或保留資產之絕大部分所有權風險及回報，亦無保留該資產之控制權時，取消確認金融資產。於取消確認一項金融資產時，該資產之賬面值與所收取及應收取之代價及已於其他全面收益內確認之累計收益或虧損之總和之間之差額乃於損益表內予以確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時，取消確認金融負債。所取消確認之金融負債之賬面值與已付代價間之差額於損益表內予以確認。

##### (h) 應收賬款及其他應收款項

應收賬款及其他應收款項為具有固定或可釐定付款之於活躍市場上並無報價之非衍生金融資產，並初步按公平值確認，並於其後以實際利息法按攤銷成本減減值撥備計量。倘有客觀證據顯示本集團將無法按原定之應收款項期限收回所有到期款項，則會作出應收賬款及其他應收款項減值撥備。撥備數額乃應收款項賬面值與估計未來現金流量之現值(按初步確認時計算之實際利率折現)之間之差額。撥備數額乃在損益表內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (h) Accounts and other receivables (continued)

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

##### (i) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which 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.

##### (j) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (k) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

#### 4. 主要會計政策 (續)

##### (h) 應收賬款及其他應收款項 (續)

減值虧損乃當應收款項之可收回金額增加客觀上與於確認減值後發生之事件有關時，於其後期間沖回並在損益表確認，惟應收款項於減值被沖回日期之賬面值不得超過如並無確認減值時之攤銷成本。

##### (i) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭之現金、存放於銀行及其他金融機構之活期存款，以及短期高流動性之投資，即在沒有涉及重大價值變動之風險下可以容易地轉換為預知現金之投資。現金及現金等值項目亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

##### (j) 金融負債及權益性工具

金融負債及權益性工具按所訂立合同安排之內容及香港財務報告準則中金融負債及權益性工具之定義分類。權益性工具指任何能證明擁有本集團在減除所有負債後之資產中之剩餘權益的合同。就特定金融負債及權益性工具採納之會計政策列載如下。

##### (k) 借款

借款初步按公平值減所引致的交易成本確認，其後採用實際利息法按攤銷成本計量。

除非本集團有權無條件將債務結算日期遞延至結算日後至少十二個月，否則借貸將被劃分為流動負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (l) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

##### (m) Accounts and other payables

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

##### (n) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Rental income is recognised on a straight-line basis over the lease term.

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

#### 4. 主要會計政策 (續)

##### (l) 財務擔保合約負債

財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約項下責任金額；及
- 初步確認金額減於擔保合約年內按直線法於損益表確認之累計攤銷。

##### (m) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值列賬，其後採用實際利息法按攤銷成本計量，除非折現之影響並不重大，於此情況下則按成本列賬。

##### (n) 權益性工具

本公司發行之權益性工具按收取之所得款項減直接發行成本入賬。

##### (o) 收益確認

收益乃按已收或應收代價之公平值計量，並當經濟利益可能流入本集團及收益金額能可靠計量時確認。

租金收入於租期內以直線法確認。

利息收入按時間比例以實際利息法確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (p) Employee benefits

###### (i) Employee leave entitlements

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

###### (iii) 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.

#### 4. 主要會計政策 (續)

##### (p) 僱員福利

###### (i) 僱員應享之假期

僱員應享之年假及長期服務假乃當僱員享有時確認。本集團會就截至結算日因僱員提供服務而享有之年假及長期服務假之估計負債作出撥備。

僱員應享之病假及產假於享有之前不會予以確認。

###### (ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益表扣除之退休福利計劃成本指本集團應付予有關基金之供款。

###### (iii) 終止福利

終止福利僅於本集團具備正式而詳細的計劃及不可能撤回計劃的情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (r) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

#### 4. 主要會計政策 (續)

##### (q) 借貸成本

收購、興建或生產須大量時間方可用作其擬定用途或出售之合資格資產直接應佔之借貸成本，將資本化作為該等資產成本一部分，直至該資產大致可供用作擬定用途或出售之時。就用於合資格資產開支前作短暫投資之特定借貸所賺取投資收入，自合資格撥充資本之借貸成本扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本乃就用於該資產之開支應用資本化比率計量。資本化比率為適用於本集團在該期間內尚未償還借貸（不包括就取得合資格資產而借入之特定借貸）之加權平均借貸成本。

所有其他借貸成本均在產生之期間內於損益表確認。

##### (r) 稅項

所得稅指即期稅項及遞延稅項之總額。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與損益表所載溢利有所不同，原因是應課稅溢利不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括毋須課稅或可予扣減之項目。本集團有關即期稅項之負債乃採用於結算日前已實行或大致實行之稅率計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (r) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### 4. 主要會計政策 (續)

##### (r) 稅項 (續)

遞延稅項乃就財務報表內資產與負債之賬面值與用於計算應課稅溢利之相應稅基之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債將會就投資附屬公司產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之沖回，並預期該暫時差額將不會在可見將來沖回者除外。

遞延稅項資產之賬面值乃於各結算日進行檢討，並於將不再可能有充裕之應課稅溢利以收回所有或部分資產時作調減。

遞延稅項乃根據於結算日前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益表確認，惟倘遞延稅項與其他全面收益內確認或直接於權益中確認之項目有關時，則在此情況下亦會在其他全面收益內確認或直接於權益中確認。

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當此等資產及負債與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債乃予以對銷。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (s) PRC land appreciation tax (“LAT”)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax. LAT paid is a deductible expense for PRC enterprise income tax purposes.

##### (t) Related parties

A related party is a person or entity that is related to the Group.

(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 Company or of a parent of the Company.

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

#### 4. 主要會計政策 (續)

##### (s) 中國土地增值稅(「土地增值稅」)

土地增值稅以銷售物業所得款項減去可扣除開支(包括土地成本、借貸成本、營業稅及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收，並列作所得稅。已付土地增值稅就中國企業所得稅而言為可扣減開支。

##### (t) 關連人士

關連人士為與本集團有關連的個人或實體。

(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) 為本公司或本公司母公司的主要管理層成員。

(B) 倘符合下列任何條件，即實體與本集團(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)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (t) Related parties (continued)

- (B) An entity is related to the Group (reporting entity) if any of the following conditions applies: (continued)
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also 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).

#### 4. 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：(續)
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (u) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except investment properties, properties under development and financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 4. 主要會計政策 (續)

##### (u) 資產減值

於各結算日，本集團審閱其資產（投資物業、發展中物業及金融資產除外）之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以便釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值及該項資產之風險之評估的稅前折現率折算成現值。

倘若資產或現金產生單位之可收回金額預期低於其賬面值，則資產或現金產生單位之賬面值減少至其可收回金額。減值虧損即時於損益表確認，惟倘相關資產以重估價值列賬，則在此情況下減值虧損被視為重估價值減少。

倘若減值虧損其後沖回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值（扣除折舊）。減值虧損沖回即時於損益表確認，惟倘相關資產以重估價值列賬，則在此情況下減值虧損沖回被視為重估價值增加。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present 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 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 is remote.

##### (w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

#### 4. 主要會計政策 (續)

##### (v) 撥備及或然負債

當本集團因已發生的事件須承擔現有之法律或推定責任，而解除責任有可能導致經濟利益流出，並能可靠估計責任金額的情況下，須對不確定時間或金額之負債確認撥備。倘金額之時間價值重大，則撥備之金額按預期用於解除該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

##### (w) 結算日後事項

可提供有關本集團於結算日狀況之額外資料或顯示持續經營假設並不適當之結算日後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大結算日後事項則於財務報表附註中披露。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

### (a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

#### Legal title of properties under development and classification of current assets

As stated in note 21(a)(ii) to the financial statements, the development of the land of the Group's properties under development with carrying amount of approximately HK\$1,685,654,000 has been suspended for years without government approval. In addition, as at 31 December 2011, the outstanding land premium together with the late payment charge payable in relation to the land use rights amounted to approximately HK\$525,115,000. The vendor of the land use rights has the right to repossess the land without any compensation to the Group.

Subsequent to the reporting date, the outstanding land premium was fully settled by the Group. The Group is in active negotiation with the vendor of the land use rights for the settlement of the late payment charge payable. The directors are of the opinion that the Group should be able to successfully negotiate with the vendor of the land use rights for the settlement of the late payment charge payable and will fully settle the late payment charge payable so as to retain the legal title of the land and to secure valid interest in the properties under development.

Based on legal opinion obtained, the directors are also of the view that upon full settlement of the late payment charge payable, there should be no legal impediment to obtain the construction approvals and permits from the relevant PRC authorities and construction work on the property development project can be resumed subsequently. The Group has classified the said properties under development as current on the ground that it is expected to realise the properties under development in its normal operating cycle.

## 5. 重大判斷及主要估計

### (a) 於應用會計政策時之重大判斷

於應用會計政策過程中，董事已作出以下對於財務報表確認之金額有極大影響之判斷。

#### 發展中物業之法定業權及流動資產分類

如財務報表附註21(a)(ii)所述，本集團發展中物業的賬面值為1,685,654,000港元的土地開發未獲政府批准而暫停多年。此外，於二零一一年十二月三十一日，未支付的地價及有關土地使用權的應付滯納金為約525,115,000港元。土地使用權的賣方有權重新獲得土地而無需對本集團作出任何賠償。

結算日後，本集團已悉數支付未支付的地價。本集團正與土地使用權的賣方積極商談，以支付應付滯納金。董事認為，本集團應能與土地使用權的賣方成功協商有關應付滯納金的支付，並將悉數支付應付滯納金以保留土地的法定業權及保護發展中物業的合法權益。

根據獲得的法律意見，董事認為，悉數支付應付滯納金後，在取得相關中國監管機構的施工批准及批文方面並無重大法律障礙，物業發展項目將隨之恢復施工。本集團已將該等發展中物業分類為流動資產，乃基於預期發展中物業將於正常營運週期內實現。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

### (b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, 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.

#### (i) Estimated income taxes (including LAT)

The Group is subject to income taxes mainly in the PRC. Significant estimates are 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. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination is made.

#### (ii) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

## 5. 重大判斷及主要估計 (續)

### (b) 估計不明朗因素之主要來源

有極大風險導致下一個財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於結算日估計不明朗因素之其他主要來源均於下文論述。

#### (i) 估計所得稅(包括土地增值稅)

本集團主要須繳納中國之所得稅。於釐定所得稅撥備金額時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不符，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

#### (ii) 投資物業之公平值

本集團已委任獨立專業估值師以評估投資物業之公平值。於釐定公平值時，估值師採用包括若干估計之估值方法。董事已作出其判斷並認為該估值方法充分反映當前市況。



## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (iii) Net realisable value of properties under development

The Group assesses the carrying amounts of properties under development according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties under development. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties under development in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the PRC property market and the unique nature of individual properties under development, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the reporting date. Any increase or decrease in the provision would affect profit or loss in future years.

## 5. 重大判斷及主要估計 (續)

### (b) 估計不明朗因素之主要來源 (續)

#### (iii) 發展中物業之可變現淨值

本集團根據發展中物業的可變現程度按其可變現淨值評估該等物業之賬面值。發展中物業之可變現淨值乃參考管理層根據當前市況對售價的估計，減適用的可變銷售支出和預計落成成本釐定。

倘竣工成本增加或淨銷售額減少，則可變現淨值將會減少，並可能導致發展中物業需要撥備。該等撥備需要運用判斷及估計。倘預期與最初估計不同，則發展中物業的賬面值及撥備於有關估計轉變所涉期間相應調整。

此外，鑒於中國房地產市場變幻莫測且個別發展中物業的特點，有關成本及收入的實際結果於結算日或會高或低於估計數額。增減撥備會影響來年損益。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (iv) Impairment loss of accounts receivable, prepayments for potential property investment, deposits and other receivables

The Group makes impairment loss for bad and doubtful debts based on assessment of the recoverability of the accounts receivable, prepayments for potential property investment, deposits and other receivables, including the current creditworthiness, the past collection history, the length of overdue period and collateral (if any) of each debtor or counterparty. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the accounts receivable, prepayments for potential property investment, deposits and other receivables and impairment losses in the year in which such estimate has been changed.

#### (v) Estimated land late payment charge payable

As stated in note 21(a)(ii) to the financial statements, the Group will be charged a daily penalty of 0.1% on the land premium payable, subject to the relevant legislation, interpretation and practices in respect thereof. In determining the final land late payment charge payable, the directors are based on the legal opinion obtained for the period of the application of the daily penalty. Where the final outcome may be higher or lower than the amount that was initially recorded, such difference will impact profit or loss in future years.

## 5. 重大判斷及主要估計 (續)

### (b) 估計不明朗因素之主要來源 (續)

#### (iv) 應收賬款、潛在物業投資預付款、訂金及其他應收款項之減值虧損

本集團乃根據應收賬款、潛在物業投資預付款、訂金及其他應收款項之可收回程度，包括各債務人或對手方現時信譽、過往收款記錄、逾期時間長度及抵押品（如有），釐定呆壞賬減值虧損。倘出現顯示結餘或不可收回之事件或變動時會作出減值。呆壞賬之識別須使用判斷及估計。倘實際結果與原定估計不符，有關差異將影響應收賬款、潛在物業投資預付款、訂金及其他應收款項之賬面值及有關估計發生變動年度之減值虧損。

#### (v) 估計應付土地滯納金

如財務報表附註21(a)(ii)所述，本集團將繳納相當於應付地價0.1%之每日罰金，惟須遵守有關法例、詮釋及慣例。於確定最終應付土地滯納金時，董事乃基於獲得的有關日滯納金的應用期限的法律意見。若最終結果高於或低於初始記錄的金額，該差異將對來年損益產生影響。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (vi) Financial guarantee contracts

Details of guarantees provided by the Group are set out in note 39(a) to the financial statements. Based on expectations at the reporting date, the directors consider that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

## 5. 重大判斷及主要估計 (續)

### (b) 估計不明朗因素之主要來源 (續)

#### (vi) 財務擔保合約

本集團提供的擔保詳情載於本財務報表附註39(a)。按照結算期末預期，董事認為根據安排須要繳付該款項的可能性很低。然而，這估計可能會改變，取決於持有已擔保財務應收賬款的交易對方遭受信貸損失而按擔保條款追討的可能性。

## 6. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	586,726	148,091
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	1,929,956	110,523

## 6. 金融工具

### (a) 金融工具分類

## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective group entities, such as United States dollars ("US\$"), RMB and HK\$. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required against the possible foreign exchange risk that may arise.

## 6. 金融工具 (續)

### (b) 財務風險管理

本集團之業務承受各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理項目重點針對金融市場之難以預測性，並尋求將本集團財務表現之潛在不利影響減至最低。

#### (i) 外幣風險

外幣風險指金融工具價值跟隨外幣匯率變動而出現波動之風險。由於本集團的若干業務交易、資產及負債乃以集團實體各自的功能貨幣以外的貨幣(如美元(「美元」)、人民幣及港元)為單位，故本集團須面對若干外幣風險。本集團並無採用任何金融工具作對沖用途。然而，本集團將持續評估其面臨之外幣風險，以決定是否需要採納對沖政策對沖可能產生之外幣風險。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(i) Foreign currency risk (continued)

The Group's exposure at the end of the reporting period to foreign currency risk arising from recognised monetary assets or liabilities is as follows:

		Assets 資產		Liabilities 負債	
		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
RMB	人民幣	15,951	—	24,670	13,465
HK\$	港元	15,675	—	317,679	—
US\$	美元	4,987	—	—	—

The table below summarises the impact of possible changes in the foreign exchange rates on the consolidated profit after tax for the year.

本集團於結算日面臨來自自己確認之貨幣資產或負債之外幣風險如下：

下表概述外匯可能的變動對本年度除稅後綜合溢利的影響。

		Functional currency strengthened/ (weakened) by 功能貨幣 增值/(減值)	Increase/ (Decrease) in consolidated profit after tax 除稅後綜合溢利 增加/(減少)
		HK\$'000 千港元	
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度		
RMB	人民幣	5%/(5%)	436/(436)
HK\$	港元	5%/(5%)	15,103/(15,103)
US\$	美元	4%/(4%)	(150)/150
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度		
RMB	人民幣	10%/(10%)	1,347/(1,347)

## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management (continued)

#### (ii) Credit risk

At 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in note 6(a) above.

At 31 December 2011, the Group's concentration of credit risk by geographical location is in the PRC which accounted for 100% of the total accounts receivable (2010: 100% in the PRC). The Group also had concentration of credit risk by tenants as 100% of its total accounts receivable were due from one single tenant at 31 December 2011 (2010: 100% of its total accounts receivable were due from three tenants). The Group requests rental deposit from the tenant upon entering into tenancy agreement. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

## 6. 金融工具 (續)

### (b) 財務風險管理 (續)

#### (ii) 信貸風險

於二零一一年十二月三十一日，本集團因對手方未能履行責任所承受之最大信貸風險(會導致本集團產生財務虧損)，來自上文附註6(a)所列有關已確認金融資產之賬面值。

本集團之信貸風險按地區分佈集中在中國，佔於二零一一年十二月三十一日之應收賬款總額之100% (二零一零年：100%在中國)。按租戶劃分，本集團亦存在集中信貸風險，因為於二零一一年十二月三十一日應收一名租戶款項佔其應收賬款總額之100% (二零一零年：應收三名租戶款項佔其應收賬款總額之100%)。本集團要求租戶於訂立租賃協議時繳納租賃按金。此外，本集團於各結算日審閱每項個別債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大大降低。



## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management (continued)

#### (ii) Credit risk (continued)

In addition to credit risk on accounts receivable, the Group is also exposed to concentration of credit risk through its deposit paid to a construction contractor and prepayment for potential property investment of approximately HK\$94,537,000 and HK\$15,951,000 respectively. However, the directors consider that the credit risk is limited. The directors have regular liaison with the counterparties to identify any early sign of potential problems.

The Group's credit risk on bank deposits and balances is limited because the counterparties are banks with high credit ratings.

The Group has arranged bank financing for certain purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. Details of these guarantees are set out in note 39(a) to the financial statements.

#### (iii) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

## 6. 金融工具 (續)

### (b) 財務風險管理 (續)

#### (ii) 信貸風險 (續)

除應收賬款之信貸風險外，本集團亦向一家建築承包商支付訂金約94,537,000港元及支付潛在物業投資預付款約15,951,000港元而面對集中信貸風險。然而，董事認為信貸風險有限。董事定期與交易對手聯繫以確定有否潛在問題的預兆。

本集團的銀行存款的信貸風險有限，因為交易對手為具有較高信用評級的銀行。

本集團已為若干物業的買家安排銀行融資，以及提供擔保以保證買家償還的責任。有關該等擔保的詳情載於本財務報表附註39(a)。

#### (iii) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期之流動資金需求。

6. FINANCIAL INSTRUMENTS (continued)

6. 金融工具 (續)

(b) Financial risk management (continued)

(b) 財務風險管理 (續)

(iii) Liquidity risk (continued)

(iii) 流動資金風險 (續)

The maturity analysis of the Group's financial liabilities is as follows:

本集團金融負債的到期分析如下：

		Less than 1 year or on demand 少於一年 或按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>				
Accounts payable	應付賬款	532,643	—	—	532,643
Accruals and other payables	應計費用及 其他應付款項	167,793	—	—	167,793
Amount due to the ultimate holding company	應付最終控股公司 款項	100,500	—	—	100,500
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 的一名非控股 股東款項	—	—	342,367	342,367
Bank and other borrowings	銀行及其他借款	157,948	154,423	776,664	1,089,035
Finance lease payables	融資租賃應付款	388	388	5	781
Financial guarantee contracts	融資擔保合約	169,253	—	—	169,253
		<b>1,128,525</b>	<b>154,811</b>	<b>1,119,036</b>	<b>2,402,372</b>
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>				
Accounts payable	應付賬款	1,058	—	—	1,058
Accruals and other payables	應計費用及 其他應付款項	28,266	—	—	28,266
Bank and other borrowings	銀行及其他借款	5,225	5,225	81,949	92,399
Finance lease payables	融資租賃應付款	388	388	393	1,169
Financial guarantee contracts	融資擔保合約	59,483	—	—	59,483
		<b>94,420</b>	<b>5,613</b>	<b>82,342</b>	<b>182,375</b>

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the above guarantees. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

若合同對手方就擔保事項提出索賠，上述財務擔保金額所載之金額乃本集團最大可能承擔之損失。於結算日，董事認為，本集團因上述擔保而面臨索償的機會不大。然而，該等預計可能由於合同對手方產生信貸損失及其因該損失提請索賠的可能性之變化而產生改變。

## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management (continued)

#### (iv) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and bank borrowings. Bank deposits and bank borrowings of approximately HK\$449,476,000 (2010: HK\$138,357,000) and HK\$317,679,000 (2010: HK\$81,199,000) respectively bear interests at variable rates varied with the then prevailing market condition.

The sensitivity analysis below has been determined based on the exposure to interest rate risk on its variable-rate bank deposits and bank borrowings at the end of the reporting period and prepared assuming the amount of bank deposits and bank borrowings outstanding at the end of each reporting period was outstanding for the whole year.

At 31 December 2011, if interest rates at that date had been 100 basis point higher, with all other variables held constant and without any capitalisation of borrowing costs, consolidated profit after tax for the year would have been approximately HK\$1,202,000 (2010: HK\$429,000) higher. If the interest rate had been 100 basis point lower, with all other variables held constant and without any capitalisation of borrowing costs, there would be an equal and opposite impact on the Group's consolidated profit after tax.

## 6. 金融工具 (續)

### (b) 財務風險管理 (續)

#### (iv) 利率風險

本集團之利率風險產生自銀行存款及銀行借貸。跟隨當時之市場狀況按不同利率計息的銀行存款及銀行借貸分別約為449,476,000港元(二零一零年：138,357,000港元)及317,679,000港元(二零一零年：81,199,000港元)。

以下的敏感度分析乃根據浮息銀行存款及銀行借貸於結算日的利率風險為基準而釐定，且編製該項分析時假設於各結算日的未提取銀行存款及未償還銀行借貸金額於全年內仍未提取及償還。

於二零一一年十二月三十一日，倘利率於當日上升100基點，而所有其他變數維持不變及並無任何借貸成本資本化，則本年度除稅後綜合溢利將增加約1,202,000港元(二零一零年：429,000港元)。倘利率下降100基點，而所有其他變數維持不變及並無任何借貸成本資本化，將對本集團之除稅後綜合溢利造成等值但相反之影響。

## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management (continued)

#### (iv) Interest rate risk (continued)

The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The directors monitor the Group's exposure in ongoing basis and will consider hedging interest rate risk should the need arise.

### (c) Fair values

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

## 7. TURNOVER

The Group's turnover represents rental income generated, net of business tax, during the year.

## 8. OTHER INCOME

## 6. 金融工具 (續)

### (b) 財務風險管理 (續)

#### (iv) 利率風險 (續)

本集團目前並無就利率風險採取任何利率對沖政策。董事會持續監控本集團之利率風險，並將於需要時考慮對沖利率風險。

### (c) 公平值

董事認為，於綜合財務狀況表內反映之本集團的金融資產及金融負債之賬面值與其各自之公平值相若。

## 7. 營業額

本集團之營業額指年內產生之租金收入(扣除營業稅)。

## 8. 其他收入

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest income	利息收入	339	3,006
Exchange gain	匯兌收益	6,556	—
Others	其他	27	91
		<b>6,922</b>	<b>3,097</b>

## 9. SEGMENT INFORMATION

The Group has two reportable segments as follows:

Property sales	—	property development and sales
Property rental	—	property investment and property rental activities

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include corporate income and expenses. Segment assets include all tangible assets and current assets but do not include corporate assets which are managed on a central basis. Segment liabilities include accruals and other payables, current and deferred tax liabilities managed directly by the segments.

## 9. 分部資料

本集團有以下兩個呈報分部：

物業銷售	—	物業發展及銷售
物業租賃	—	物業投資及物業租賃活動

本集團之呈報分部為提供不同產品及服務的策略業務單位。由於各業務要求不同市場推廣策略，故該等呈報分部為分開管理。

經營分部之會計政策與財務報表附註4內所載列者一致。分部盈虧並不包括企業收入及開支。分部資產包括所有有形資產及流動資產，但不包括集中管理之企業資產。分部負債包括分部直接管理之應計費用及其他應付款項、即期及遞延稅項負債。

9. SEGMENT INFORMATION (continued)

Information about reportable segment profit or loss, assets and liabilities

9. 分部資料 (續)

有關呈報分部之盈虧、資產及負債之資料

		Property sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Year ended 31 December 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>			
Revenue from external customers	對外客戶收益	—	57,899	57,899
Segment (loss)/profit	分部(虧損)/溢利	(58,329)	86,525	28,196
Other information	其他資料			
Interest revenue	利息收入	339	—	339
Interest expense	利息費用	2,080	—	2,080
Depreciation	折舊	389	—	389
Fair value gains on investment properties	投資物業之公平值收益	—	41,719	41,719
Other material items of income and expense: Land premium late payment charges	其他重大收支項目： 土地滯納金	42,729	—	42,729
Income tax	所得稅	—	10,267	10,267
Additions to segment non-current assets	分部非流動資產之增加	77	—	77
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>			
Segment assets	分部資產	2,650,651	1,136,354	3,787,005
Segment liabilities	分部負債	2,047,616	165,007	2,212,623



9. SEGMENT INFORMATION (continued)

Information about reportable segment profit or loss, assets and liabilities (continued)

9. 分部資料 (續)

有關呈報分部之盈虧、資產及負債之資料 (續)

		Property sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度			
Revenue from external customers	對外客戶收益	—	7,855	7,855
Segment (loss)/profit	分部(虧損)/溢利	(12,005)	26,606	14,601
Other information	其他資料			
Interest revenue	利息收入	1,773	1,233	3,006
Depreciation	折舊	216	—	216
Fair value gains on investment properties	投資物業之公平值收益	—	24,920	24,920
Income tax	所得稅	—	3,319	3,319
Additions to segment non-current assets	分部非流動資產之增加	1,852	—	1,852
At 31 December 2010	於二零一零年 十二月三十一日			
Segment assets	分部資產	492,146	859,114	1,351,260
Segment liabilities	分部負債	312,548	77,523	390,071

9. SEGMENT INFORMATION (continued)

9. 分部資料 (續)

Reconciliations of reportable segment profit or loss, assets and liabilities

呈報分部之盈虧、資產及負債之對賬

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Profit or loss</b>	<b>盈虧</b>		
Total profit or loss of reportable segments	呈報分部之盈虧總額	28,196	14,601
Unallocated amounts	未分配金額		
Other corporate expenses *	其他企業開支 *	(20,238)	(9,460)
Consolidated profit for the year	本年度綜合溢利	7,958	5,141
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	呈報分部之總資產	3,787,005	1,351,260
Unallocated amounts	未分配金額		
Other corporate assets	其他企業資產	1,762	1,628
Consolidated total assets	綜合總資產	3,788,767	1,352,888
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	呈報分部之總負債	2,212,623	390,071
Unallocated amounts	未分配金額		
Other corporate liabilities	其他企業負債	323,117	2,549
Consolidated total liabilities	綜合總負債	2,535,740	392,620

\* Other corporate expenses include the following:

\* 其他企業開支包括：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other income	其他收入	—	(65)
Unallocated administration and finance costs	未分配行政及財務成本	20,238	9,525
		20,238	9,460

## 9. SEGMENT INFORMATION (continued)

### Geographical information

All the revenue generated by the Group for the two years ended 31 December 2011 and 2010 were attributable to customers based in the PRC. In addition, majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

### Revenue from major customers

During the year ended 31 December 2011, the Group's total revenue was derived from one customer of the Group's property rental segment.

During the year ended 31 December 2010, revenues derived from the Group's largest 3 customers which accounted for 10% or more of the Group's total revenue amounted to approximately HK\$3,666,000, HK\$2,749,000 and HK\$1,440,000 respectively. These revenues are attributable to the property rental segment.

## 10. OTHER OPERATING EXPENSES

## 9. 分部資料 (續)

### 地區資料

本集團截至二零一一年及二零一零年十二月三十一日止兩個年度之所有收益乃來自中國之客戶，同時，本集團之大部分非流動資產均位於中國，因此並無披露本集團之地區分析。

### 來自主要客戶之收益

於截至二零一一年十二月三十一日止年度，本集團的總收益來自本集團的物業租賃分部的一名客戶。

於截至二零一零年十二月三十一日止年度，本集團來自三大客戶之收益佔本集團總收益10%或以上，分別約3,666,000港元、2,749,000港元及1,440,000港元。該等收益均源自物業租賃分部。

## 10. 其他經營開支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land premium late payment charges	土地滯納金	42,729	—
Other taxes	其他稅項	8,327	1,292
Others	其他	99	185
		<b>51,155</b>	<b>1,477</b>

## 11. FINANCE COSTS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Finance lease charges	融資租賃開支	41	58
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	9,559	2,851
Interest on Senior Notes wholly repayable within five years	須於五年內悉數償還之優先票據利息	2,055	—
Total borrowings costs	總借貸成本	11,655	2,909
Amount capitalised	資本化金額	(1,299)	(2,851)
		<b>10,356</b>	<b>58</b>

## 11. 融資成本

## 12. INCOME TAX

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	6,095	827
Deferred tax (note 33)	遞延稅項(附註33)		
PRC Enterprise Income Tax	中國企業所得稅	4,172	2,492
		<b>10,267</b>	<b>3,319</b>

## 12. 所得稅

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both years.

Subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at 25% (2010: 25%) based on existing legislation, interpretation and practices in respect thereof.

According to the PRC enterprise income tax law and the relevant PRC issued implementation regulation, the Group is subject to PRC withholding income tax of 10% on the gross rental income (2010: 10%).

由於本集團於過往兩個年度並無在香港產生任何應課稅溢利，故並無就香港利得稅作撥備。

根據有關現行法例、詮釋及慣例，於中國成立之附屬公司須繳納25% (二零一零年：25%) 之中國企業所得稅。

根據中國企業所得稅法及中國頒佈之相關實施細則，本集團須按租金收入總額之10% (二零一零年：10%) 繳納中國預扣所得稅。

## 12. INCOME TAX (continued)

The reconciliation between the income tax and the product of profit before tax multiplied by the applicable tax rates 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
Profit before tax	除稅前溢利	18,225	8,460
Tax at the applicable rates in the jurisdictions concerned	按相關司法權區適用稅率計算之稅項	(7,494)	(1,598)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(724)	(483)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	17,793	2,231
Tax losses not recognised	未確認之稅務虧損	90	3,169
Tax effect of temporary differences not recognised	未確認之暫時差額之稅務影響	602	—
Income tax	所得稅	10,267	3,319

## 13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit	— 審計	1,100	900
— Others	— 其他	720	800
		1,820	1,700
Depreciation	折舊	611	431
Direct operating expenses of investment properties that generated rental income	產生租金收入之投資物業之直接營運開支	—	3,081
Exchange loss	匯兌虧損	—	160
Operating lease rental in respect of land and buildings	土地及樓宇之營運租賃租金	1,106	1,210
Staff costs including directors' emoluments	員工成本 (包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	8,403	5,284
— Retirement benefit scheme contributions	— 退休福利計劃供款	238	125
		8,641	5,409

## 12. 所得稅 (續)

所得稅與除稅前溢利乘以適用稅率乘積之對賬如下：

## 13. 本年度溢利

本集團之本年度溢利已扣除以下各項：

## 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director are as follows:

Year ended 31 December 2011

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Liao Tengjia	廖騰佳	—	450	—	450
Chu Hing Tsung, alias Zhu Qing Yi	朱慶淞 (又名朱慶伊)	—	450	—	450
Chu Muk Chi, alias Zhu La Yi	朱沐之 (又名朱拉伊)	—	450	—	450
Huang Jia Jue	黃佳爵	—	450	—	450
Leung Wo Ping JP	梁和平太平紳士	205	—	—	205
Liang Tongying (Note (b))	梁彤纓 (附註(b))	43	—	—	43
Zhang Jianqi	張建琦	205	—	—	205
Zhou Chunsheng (Note (c))	周春生 (附註(c))	148	—	—	148
Total	總額	601	1,800	—	2,401

Year ended 31 December 2010

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Liao Tengjia	廖騰佳	—	300	—	300
Chu Hing Tsung, alias Zhu Qing Yi	朱慶淞 (又名朱慶伊)	—	300	—	300
Chu Muk Chi, alias Zhu La Yi	朱沐之 (又名朱拉伊)	—	300	—	300
Huang Jia Jue	黃佳爵	—	300	—	300
Chiu Kong (Note (a))	趙綱 (附註(a))	—	25	1	26
Leung Wo Ping JP	梁和平太平紳士	180	—	—	180
Zhang Jianqi	張建琦	180	—	—	180
Zhou Chunsheng (Note (c))	周春生 (附註(c))	180	—	—	180
Total	總額	540	1,225	1	1,766

Notes:

- (a) Resigned on 1 February 2010  
(b) Appointed on 28 October 2011  
(c) Resigned on 28 October 2011

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

## 14. 董事及僱員之酬金

各董事酬金如下：

截至二零一一年十二月三十一日止年度

截至二零一零年十二月三十一日止年度

截至二零一零年十二月三十一日止年度

附註：

- (a) 於二零一零年二月一日辭任  
(b) 於二零一一年十月二十八日獲委任  
(c) 於二零一一年十月二十八日辭任

年內並無董事作出放棄或同意放棄任何酬金之安排。



#### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year included 2 (2010: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2010: 3) individuals are set out below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,254	1,769
Retirement benefit scheme contributions	退休福利計劃供款	35	31
		<b>2,289</b>	<b>1,800</b>

The emoluments fell within the following band:

		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 14. 董事及僱員之酬金 (續)

年內，本集團之五位最高薪人士中有2位(二零一零年：2位)為董事，彼等之酬金已於以上分析中列載。其餘3位(二零一零年：3位)最高薪人士之酬金如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,254	1,769
Retirement benefit scheme contributions	退休福利計劃供款	35	31
		<b>2,289</b>	<b>1,800</b>

酬金為以下組別人士之人數如下：

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

年內，本集團並無向任何董事或最高薪人士支付酬金，作為加入本集團或加入本集團後之獎金，或作為離職補償。

## 15. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit for the year attributable to owners of the Company included a profit of approximately HK\$19,182,000 (2010: HK\$17,597,000) which has been dealt with in the financial statements of the Company.

## 16. DIVIDENDS

The directors do not recommend the payment of any dividend (2010: nil) in respect of the year.

## 17. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of approximately HK\$16,659,000 (2010: HK\$5,141,000) divided by the weighted average number of ordinary shares of 2,459,393,955 (2010: 2,272,808,902) in issue during the year.

There were no dilutive potential shares during the years ended 31 December 2011 and 2010. Therefore, no diluted earnings per share have been presented.

## 15. 本公司擁有人應佔本年度溢利

本公司擁有人應佔本年度溢利包括已於本公司財務報表內處理之溢利約19,182,000港元(二零一零年: 17,597,000港元)。

## 16. 股息

董事建議本年度不派發任何股息(二零一零年: 無)。

## 17. 每股基本盈利

每股基本盈利乃按本年度本公司擁有人應佔溢利約16,659,000港元(二零一零年: 5,141,000港元)除以年內已發行普通股之加權平均數2,459,393,955股(二零一零年: 2,272,808,902股)計算。

截至二零一一年及二零一零年十二月三十一日止年度,概無具攤薄潛力之股份,故此並無呈列每股攤薄盈利。

## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

		Office equipment, furniture and fixtures 辦公室設備、 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>原值</b>			
At 1 January 2010	於二零一零年一月一日	768	2,663	3,431
Additions	添置	174	1,678	1,852
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	942	4,341	5,283
Acquisition of subsidiaries	收購附屬公司	8	—	8
Additions	添置	121	—	121
Disposal of a subsidiary	出售附屬公司	—	(2,663)	(2,663)
Exchange differences	匯兌差額	10	—	10
At 31 December 2011	於二零一一年 十二月三十一日	1,081	1,678	2,759
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2010	於二零一零年一月一日	95	2,663	2,758
Charge for the year	本年度開支	235	196	431
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	330	2,859	3,189
Charge for the year	本年度開支	275	336	611
Disposal of a subsidiary	出售附屬公司	—	(2,663)	(2,663)
Exchange differences	匯兌差額	3	—	3
At 31 December 2011	於二零一一年 十二月三十一日	608	532	1,140
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2011	於二零一一年 十二月三十一日	473	1,146	1,619
At 31 December 2010	於二零一零年 十二月三十一日	612	1,482	2,094

As at 31 December 2011, the carrying amount of office equipment and motor vehicles held by the Group under finance leases amounted to approximately HK\$21,000 and HK\$1,146,000 respectively (2010: HK\$29,000 and HK\$1,482,000 respectively).

於二零一一年十二月三十一日,本集團以融資租約持有之辦公室設備及汽車的賬面值分別約為21,000港元及1,146,000港元(二零一零年:29,000港元及1,482,000港元)。

## 19. INVESTMENT PROPERTIES

## 19. 投資物業

		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	839,317	150,733
Exchange difference	匯兌差額	48,709	5,796
Acquisition of subsidiaries	收購附屬公司	166,221	657,868
Fair value gains	公平值收益	41,719	24,920
At 31 December	於十二月三十一日	<b>1,095,966</b>	839,317

- (a) During the year ended 31 December 2011, the Group purchased certain investment properties through acquisitions of subsidiaries. The directors of the Company are of the opinion that the acquisition of subsidiaries are in substance acquisitions of assets, instead of an acquisition of business, and therefore were not accounted for as business combinations.

- (b) As at 31 December 2011, all the Group's investment properties, situated in Guangzhou, the PRC, are held under medium-term leases.

All of the Group's investment properties held under operating leases for rental purposes are measured using the fair value model. The fair value of the Group's investment properties at 31 December 2011 was based on a valuation carried out, by reference to market prices of comparable properties and weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values, by Greater China Appraisal Limited. Greater China Appraisal Limited is an independent qualified professional valuer not connected with the Group with substantial experience in valuation of properties.

- (c) As at 31 December 2011, all investment properties (2010: nil) were pledged for the Group's bank loans (details of which are set out in note 30(b) to the financial statements).

- (a) 於截至二零一一年十二月三十一日止年度，本集團通過收購若干附屬公司購買投資物業。本公司董事認為收購附屬公司實質上是收購資產，而非收購業務，因此並不列為業務合併。

- (b) 於二零一一年十二月三十一日，本集團所有投資物業均位於中國廣州，並按中期租約持有。

本集團所有以經營租約持有作出租用途之投資物業乃按公平值計量。本集團投資物業於二零一一年十二月三十一日之公平值由漢華評估有限公司參考可資比較物業之市場價值，並審慎衡量每項物業各自之優點及缺點，務求就有關資本值作出公平之比較，進行的估值釐定。漢華評估有限公司為一家與本集團無關連之獨立合資格專業評估師，其於物業評估方面擁有豐富經驗。

- (c) 於二零一一年十二月三十一日，所有投資物業(二零一零年：無)被作為本集團銀行貸款的抵押品(有關詳情載於財務報表附註30(b))。

## 19. INVESTMENT PROPERTIES (continued)

- (d) The Group leases out all investment properties under operating leases. The leases are fixed for a term of six years. None of the leases includes contingent rentals.

As at 31 December 2011, the Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	86,000	—
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	389,203	—
Over five years	五年以上	26,448	—
		<b>501,651</b>	<b>—</b>

## 20. PREPAYMENT FOR PROPERTIES ACQUISITION

As stated in note 37(a) to the financial statements, partial consideration of HK\$15,000,000 for purchase of investment properties through acquisition of subsidiaries was satisfied by the offset against the Group's prepayment for properties acquisition.

## 21. PROPERTIES UNDER DEVELOPMENT

- (a) As at 31 December 2011, the Group's properties under development included the following:

- (i) The Group's properties under development with total carrying amount of approximately HK\$372,495,000 (2010: HK\$330,201,000) were located in Nansha District, Guangzhou, the PRC ("Pearl Nansha Scenic Project"). A certificate of land use rights was granted whereby the Group has the land use rights over the properties under development for a term of 70 years for residential use, 40 years for commercial use and 50 years for others commencing from 22 December 1997.

## 19. 投資物業 (續)

- (d) 本集團根據經營租賃出租所有投資物業。租賃期定為六年。該等租賃均不包括或然租金。

於二零一一年十二月三十一日，本集團根據不可解除的經營租賃在未來應收的最低租賃款項總額如下：

## 20. 收購物業預付款項

如財務報表附註37(a)所述，透過收購附屬公司購買投資物業的部分代價15,000,000港元以抵消本集團收購物業預付款的方式支付。

## 21. 發展中物業

- (a) 於二零一一年十二月三十一日，本集團的發展中物業包括：

- (i) 本集團的賬面總額為約372,495,000港元(二零一零年：330,201,000港元)的位於中國廣州市南沙區的發展中物業(「珠光·南沙御景項目」)。本集團已取得相關土地使用權證，用作住宅用途、商業用途及其他用途之發展中物業土地使用權年期分別為七十年、四十年及五十年(自一九九七年十二月二十二日起計)。

## 21. PROPERTIES UNDER DEVELOPMENT

(continued)

- (a) As at 31 December 2011, the Group's properties under development included the following: (continued)

(i) (continued)

As at 31 December 2010, the Group's properties under development were pledged for a bank loan granted to the Group. During the year ended 31 December 2011, the bank loan was fully settled and the title in respect of the properties under development was discharged.

- (ii) On 5 September 2011, the Group acquired a property development project through acquisition of the entire issued share capital of Cheng Chang Holdings Limited ("Cheng Chang"). Cheng Chang is an investment holding company, together with its wholly-owned subsidiary, Fully Wise Investment Limited ("Fully Wise") and 80% owned subsidiary, Guangdong Hailian (collectively referred to as "Cheng Chang Group") are principally engaged in property development. The principal assets held by Cheng Chang Group are its properties under development located at Tianhe District, Guangzhou, the PRC ("Hailian Project"). Since the development of Hailian Project has been suspended for years, the directors are of the opinion that the acquisition of Cheng Chang Group is in substance acquisition of assets, instead of an acquisition of business, and therefore is not accounted for as a business combination.

As at 31 December 2011, the Group's properties under development in connection with Hailian Project amounted to approximately HK\$1,685,654,000 (2010: nil). A certificate of land use rights was granted whereby the Group has the land use rights over a piece of land for a term of 40 years for commercial use and 50 years for others commencing from 20 January 1999. The development of the land has been suspended for years without government approval.

## 21. 發展中物業 (續)

- (a) 於二零一一年十二月三十一日，本集團的發展中物業包括：(續)

(i) (續)

於二零一零年十二月三十一日，本集團的發展中物業作為授予本集團的一項銀行貸款的抵押品。於截至二零一一年十二月三十一日止年度，銀行貸款獲悉數償還，發展中物業的所有權的抵押獲解除。

- (ii) 於二零一一年九月五日，本集團透過收購誠昌控股有限公司（「誠昌」）之全部已發行股本收購了一個物業發展項目。誠昌為一家投資控股公司，與其全資附屬公司惠豐投資有限公司（「惠豐」）及持股80%的附屬公司廣東海聯（統稱為「誠昌集團」）主要從事物業發展。誠昌集團持有的主要資產為其位於中國廣州市天河區的發展中物業（「海聯項目」）。由於海聯項目的開發已暫停多年，董事認為，收購誠昌集團實為收購資產，而非收購業務。因此不能視為業務合併。

於二零一一年十二月三十一日，本集團有關海聯項目的發展中物業為約1,685,654,000港元（二零一零年：無）。本集團已取得一塊土地使用權證，用作商業用途及其他用途之物業土地使用權年期分別為四十年及五十年（自一九九九年一月二十日起計）。土地發展已暫停多年，未獲政府批准。



## 21. PROPERTIES UNDER DEVELOPMENT

(continued)

(a) As at 31 December 2011, the Group's properties under development included the following: (continued)

(ii) (continued)

Pursuant to a land grant agreement and a supplement agreement dated 28 December 1994 and 5 April 1999 respectively (the "Land Grant Agreements") entered between Guangdong Hailian and Guangzhou Municipal Land Resources and Housing Administrative Bureau (the "Land Vendor"), Guangdong Hailian obtained the land use rights at a purchase consideration of approximately RMB334,359,000 of which a sum of approximately RMB302,051,000 was overdue. Nevertheless, pursuant to the terms of the Land Grant Agreements, when the first installment of the land premium of RMB9 million is paid, Guangdong Hailian is entitled to obtain the certificate of land use rights. Upon Guangdong Hailian paid up the first installment of the land premium, the certificate of land use rights was issued to Guangdong Hailian on 9 April 1999. In August 2011, RMB17 million was further made as partial settlement of the land premium. As at 31 December 2011, the outstanding land premium together with the late payment charge payable in relation to the land use rights amounted to approximately HK\$525,115,000 which were included in accounts payable.

## 21. 發展中物業 (續)

(a) 於二零一一年十二月三十一日，本集團的發展中物業包括：(續)

(ii) (續)

根據廣東海聯與廣州市國土資源和房屋管理局(「土地賣方」)訂立的日期分別為一九九四年十二月二十八日及一九九九年四月五日的土地轉讓合同及補充合同(「土地轉讓合同」)，廣東海聯以約人民幣334,359,000元的購買代價獲得土地使用權，其中約人民幣302,051,000元未支付。然而，根據土地轉讓合同的條款，首筆地價人民幣9百萬元支付後，廣東海聯有權獲得土地使用權證。廣東海聯繳足首筆地價後，土地使用權證已於一九九九年四月九日向廣東海聯發出。於二零一一年八月，人民幣17百萬元被支付作為地價的部分付款。於二零一一年十二月三十一日，有關土地使用權的未支付地價及滯納金為約525,115,000港元，包括在應付賬款。

## 21. PROPERTIES UNDER DEVELOPMENT

(continued)

(a) As at 31 December 2011, the Group's properties under development included the following: (continued)

(ii) (continued)

Pursuant to the Land Grant Agreements, if the land premium payable is not settled within the scheduled period, the Land Vendor has the right to cancel the Land Grant Agreements and repossess the land without any compensation to Guangdong Hailian. If the Land Vendor decides not to terminate the Land Grant Agreements, Guangdong Hailian will be charged a daily penalty of 0.1% on the land premium payable, subject to the relevant legislation, interpretation and practices in respect thereof. In addition, under the Land Grant Agreements, if Guangdong Hailian fails to develop the land in accordance with the terms and conditions of the Land Grant Agreements (including those relating to the specified use of the land and suspension of the land development in excess of two years, such land may be treated as idle land), the Land Vendor may issue an order to forfeit the land.

## 21. 發展中物業 (續)

(a) 於二零一一年十二月三十一日，本集團的發展中物業包括：(續)

(ii) (續)

根據土地轉讓合同，倘應付地價未能於指定期內支付，土地賣方有權取消土地轉讓合同並向廣東海聯無償收回該土地。倘土地賣方決定不終止土地轉讓合同，廣東海聯須根據相關法例、詮釋及實施辦法繳納相當於應付地價0.1%之每日罰金。此外，根據土地轉讓合同，倘廣東海聯未能根據土地轉讓合同之條款及條件(包括該等與該土地指定用途、土地超過兩年未進行開發則可被視為閒置土地相關的條款及條件)開發該土地，則土地賣方可發出沒收該土地的指令。

## 21. PROPERTIES UNDER DEVELOPMENT

(continued)

(a) As at 31 December 2011, the Group's properties under development included the following: (continued)

(ii) (continued)

On 3 June 2011, the Land Vendor issued a notice to Guangdong Hailian confirming the land was not classified as idle land in accordance to the PRC law.

Subsequent to the reporting date, Guangdong Hailian fully settled the outstanding land premium and is in active negotiation with the Land Vendor for the settlement of the late payment charge payable. In view of the above and based on the legal opinion obtained, the directors are of the opinion that Guangdong Hailian is the sole beneficial owner of the land use rights. The Land Grant Agreements are still valid and the Land Vendor exercised its right under the Land Grant Agreements and should honour its obligation thereon and should not repossess the land. Guangdong Hailian will be able to retain the legal title of the land as the Group has fully settled the outstanding land premium and hence, no idle land fees should be imposed.

(b) Properties under development expected to be completed:

## 21. 發展中物業 (續)

(a) 於二零一一年十二月三十一日，本集團的發展中物業包括：(續)

(ii) (續)

於二零一一年六月三日，土地賣方向廣東海聯發出通知，確認根據中國法律土地未被分類為閒置土地。

結算日後，廣東海聯悉數支付未支付地價並積極與土地賣方商談支付滯納金。鑒於以上所述及獲得的法律意見，董事認為廣東海聯為土地使用權的唯一實益擁有人。土地轉讓合同仍然有效，土地賣方行使其於土地轉讓合同下的權利並應履行其上所載義務及不應收回該土地。廣東海聯可保留土地的合法所有權，因為本集團已悉數支付未支付的地價。因此，不應徵收閒置土地費。

(b) 預期將落成的發展中物業：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within normal operating cycle shown under current assets	2,058,149	330,201
列入流動資產之 正常經營週期以內		

## 21. PROPERTIES UNDER DEVELOPMENT

(continued)

- (c) The amount of properties under development expected to be recovered after more than one year is analysed as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Properties under development 發展中物業	1,832,296	330,201

Apart from the above, all properties under development are expected to be recovered within one year.

## 21. 發展中物業 (續)

- (c) 預期於超過一年後回籠之發展中物業金額分析如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
發展中物業	1,832,296	330,201

以上除外，所有發展中物業預期於一年內回籠。

## 22. ACCOUNTS RECEIVABLE

The Group's accounts receivable, representing rental receivable from tenants, are due on presentation of invoices.

The aging analysis of accounts receivable, based on the invoice date, is as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 3 months 三個月以內	2,405	2,115
4 to 6 months 四至六個月	9,005	2,115
7 to 12 months 七至十二個月	13,507	567
	<b>24,917</b>	<b>4,797</b>

As of 31 December 2011, the above accounts receivable were past due for which the Group has not provided for impairment loss since the balances were fully settled subsequent to the reporting date. The Group holds rental deposits as collateral from the tenant.

## 22. 應收賬款

本集團之應收賬款(指來自租戶之應收租金)於出示發票時到期。

應收賬款按發票日期所作之賬齡分析如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
三個月以內	2,405	2,115
四至六個月	9,005	2,115
七至十二個月	13,507	567
	<b>24,917</b>	<b>4,797</b>

於二零一一年十二月三十一日，上述應收賬款於結算日已逾期，但本集團並無作出減值虧損撥備，原因為該等結餘已於結算日後全數償還。本集團持有租戶之租賃按金作為抵押品。

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables are amounts of approximately:

- (a) HK\$94,537,000 (2010: nil) representing deposit paid to a construction contractor in order to secure the due performance under a construction contract dated 1 November 2011. In the event of early termination of the construction contract, the construction contractor shall refund the deposit to the Group provided that such early termination is not caused by any breach of provisions under the construction contract.
- (b) HK\$15,951,000 (2010: nil) representing prepayment for potential property investment to an independent third party during the year ended 31 December 2011. However, no definitive agreement has been entered and hence, the sum was fully repaid to the Group in February 2012.

## 24. RESTRICTED BANK DEPOSITS

Guarantee deposits for construction of pre-sale properties	預售物業監控資金
Pledged bank deposits (note 30(b))	抵押銀行存款保證金 (附註30(b))

In accordance with the Administration of Pre-sale of Commodity Premises Regulations of Guangdong Province, the Group is required to place in designated bank accounts certain amount of pre-sale proceeds of properties as guarantee deposits for construction of related properties. The deposits can only be used for purchases of construction materials and the payments of construction costs of the relevant property project when approval from Guangzhou Municipal Land Resources and Housing Administrative Bureau is obtained. Such guarantee deposits will only be released after completion of related pre-sale properties.

At 31 December 2011, the restricted bank deposits of the Group denominated in RMB amounted to approximately HK\$40,499,000 (2010: HK\$124,418,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 23. 預付款項、訂金及其他應收款項

預付款項、訂金及其他應收款項包括以下款項：

- (a) 向一家建築承包商支付的訂金約94,537,000港元(二零一零年：無)，為了保證日期為二零一一年十一月一日的建築合同的履行。如建築合同獲提前解除，建築承包商須向本集團返還訂金，前提是提前解除不是因為違反建築合同下的條款。
- (b) 於截至二零一一年十二月三十一日止年度向獨立第三方就潛在物業投資支付的預付款15,951,000港元(二零一零年：無)。然而，並無訂立最終協議，因此，該金額於二零一二年二月向本集團悉數返還。

## 24. 受限制銀行存款

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Guarantee deposits for construction of pre-sale properties	40,499	77,411
Pledged bank deposits (note 30(b))	15,412	47,007
	<b>55,911</b>	<b>124,418</b>

根據廣東省商品房預售管理條例，本集團須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建築項目的擔保存款。該存款僅可於獲得廣州市國土資源和房屋管理局批准時用於購買建材及支付有關物業項目的建築費用。該擔保存款只會於相關預售物業竣工後得以解除。

於二零一一年十二月三十一日，本集團以人民幣計值的受限制銀行存款為約40,499,000港元(二零一零年：124,418,000港元)。人民幣兌換外幣須遵守中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。

## 25. BANK AND CASH BALANCES

At 31 December 2011, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$868,000 (2010: HK\$13,795,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 26. ACCOUNTS PAYABLE

The Group's accounts payable comprise the following:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land premium payable (note 21(a)(ii))	應付地價 (附註21(a)(ii))	351,611	—
Land late payment charge payable (note 21(a)(ii))	應付土地滯納金 (附註 21(a)(ii))	173,504	—
Construction fee payable	應付建築費用	7,528	1,058
		<b>532,643</b>	<b>1,058</b>

The aging analysis of accounts payable, based on the payment due date, is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 3 months	三個月以內	7,255	799
4 to 6 months	四至六個月	26	259
Over 1 year	一年以上	525,362	—
		<b>532,643</b>	<b>1,058</b>

## 25. 銀行及現金結餘

於二零一一年十二月三十一日，本集團以人民幣呈列之銀行及現金結餘約為 868,000 港元（二零一零年：13,795,000 港元）。人民幣兌換外幣須遵守中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。

## 26. 應付賬款

本集團的應付賬款包括：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land premium payable (note 21(a)(ii))	應付地價 (附註21(a)(ii))	351,611	—
Land late payment charge payable (note 21(a)(ii))	應付土地滯納金 (附註 21(a)(ii))	173,504	—
Construction fee payable	應付建築費用	7,528	1,058
		<b>532,643</b>	<b>1,058</b>

應付賬款按付款到期日所作之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 3 months	三個月以內	7,255	799
4 to 6 months	四至六個月	26	259
Over 1 year	一年以上	525,362	—
		<b>532,643</b>	<b>1,058</b>



## 27. PROCEEDS RECEIVED FROM PRE-SALE OF PROPERTIES

Proceeds received from purchasers in connection with the Group's pre-sales of properties to be settled after more than one year are analysed as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Settled after more than 1 year	超過一年後結算	20,593	223,039

Apart from the above, all proceeds from pre-sale of properties are expected to be settled within one year.

## 27. 預售物業收取之所得款項

有關本集團自預售物業買家收取之所得款項超過一年後結算的分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Settled after more than 1 year	超過一年後結算	20,593	223,039

以上除外，所有預售物業收取之所得款項預期於一年內結算。

## 28. ACCRUALS AND OTHER PAYABLES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Consideration payable	應付代價	32,794	—
Rental deposits received	收取的租賃按金	13,815	1,410
Other creditors and accrued charges	其他應付款及累計費用	121,184	26,856
		<b>167,793</b>	<b>28,266</b>

(a) The Group's consideration payable was arisen from the purchase of investment properties through acquisition of subsidiaries. It was fully settled in February 2012.

(b) The Group's rental deposits received are expected to be settled after more than one year.

## 28. 應計費用及其他應付款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Consideration payable	應付代價	32,794	—
Rental deposits received	收取的租賃按金	13,815	1,410
Other creditors and accrued charges	其他應付款及累計費用	121,184	26,856
		<b>167,793</b>	<b>28,266</b>

(a) 本集團的應付代價來自透過收購附屬公司購買投資物業。該應付代價於二零一二年二月悉數支付。

(b) 本集團收取的租賃按金預期將超過一年後償還。

## 29. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

As at 31 December 2011, the amount due to the ultimate holding company is unsecured, interest free and repayable on demand.

## 29. 應付最終控股公司款項

於二零一一年十二月三十一日，應付最終控股公司款項為無抵押、免息及按要求償還。

### 30. BANK AND OTHER BORROWINGS

### 30. 銀行及其他借款

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	317,679	81,199
Senior Notes — secured	優先票據 — 有抵押	468,974	—
		<b>786,653</b>	<b>81,199</b>

(a) The bank and other borrowings are repayable as follows:

(a) 應償還的銀行及其他借款如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款		
On demand or within one year	按要求或於一年內	65,623	—
In the second year	第二年	66,081	—
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	654,949	81,199
		<b>786,653</b>	<b>81,199</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期 結算的款項 (列作流動負債)	(65,623)	—
Amount due for settlement after 12 months	於十二個月後到期結算的款項	<b>721,030</b>	<b>81,199</b>

### 30. BANK AND OTHER BORROWINGS

(continued)

(b) Bank loans

As at 31 December 2011, the bank loans were secured by the following:

- (i) all the Group's investment properties (2010: nil);
- (ii) the Group's pledged bank deposits of approximately HK\$15,412,000 (2010: HK\$47,007,000);
- (iii) charge over the entire issued share capital of the Company's subsidiaries, Big Wisdom Limited, Diamond Crown Limited, Graceful Link Limited, Light-Up Investments Limited and Speedy Full Limited (2010: nil); and
- (iv) assignment of all rental income from the Group's investment properties (2010: nil).

The bank loans are arranged at floating interest rates and expose the Group to cash flow interest rate risk. As at 31 December 2011, the effective interest rates on the bank loans ranged from 4.9% to 6.6% (2010: 6.4%) per annum.

As at 31 December 2011, the bank loans with total carrying amount of approximately HK\$317,679,000 (2010: nil) are denominated in HK\$, currency other than the functional currency of the relevant group entities.

### 30. 銀行及其他借款 (續)

(b) 銀行貸款

於二零一一年十二月三十一日，銀行貸款由以下各項擔保：

- (i) 本集團之所有投資物業 (二零一零年：無)；
- (ii) 本集團之抵押銀行存款約15,412,000港元 (二零一零年：47,007,000港元)；
- (iii) 本公司附屬公司保智有限公司、毅冠有限公司、愉興有限公司、亮興投資有限公司及速溢有限公司之全部已發行股本之抵押 (二零一零年：無)；及
- (iv) 自本集團投資物業獲得的所有租金收入分配 (二零一零年：無)。

銀行貸款按浮動利率安排，令本集團面臨現金流利率風險。於二零一一年十二月三十一日，銀行貸款的實際年利率介乎4.9%至6.6% (二零一零年：6.4%)。

於二零一一年十二月三十一日，以相關集團實體功能貨幣以外的貨幣港元結算的銀行貸款賬面總值為約317,679,000港元 (二零一零年：無)。

### 30. BANK AND OTHER BORROWINGS

(continued)

(c) Senior Notes

Pursuant to an investment agreement dated 6 December 2011 (the “Investment Agreement”), a wholly-owned subsidiary of the Company, Zhuguang Group Limited (“ZGL”) issued secured and guaranteed senior notes in an aggregate principal amount of HK\$500 million (the “Senior Notes”) to Silver Prosper (BVI) Investments Limited (“Silver Prosper”) on 21 December 2011 (the “Issue Date”). The Senior Notes are interest-bearing at 15% per annum calculated by reference to the principal amount thereof and interests are payable by seven instalments in March 2012, June 2012, December 2012, June 2013, December 2013, June 2014 and December 2014.

The Senior Notes shall be redeemed on the earlier of (i) 21 December 2014 and (ii) the date falling on the 30th day after the date on which the certificate of completion in respect of all the units making up the sale of 80% of the total saleable gross floor area in the completed Hailian Project (the “Sale”) has been issued and notification of delivery of each of such units has been delivered by Guangdong Hailian to the respective purchaser in the Sale. ZGL is allowed to early redeem the Senior Notes subject to the terms specified in the Notes Instrument dated 21 December 2011.

The Senior Notes are accounted for as financial liabilities, initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. The effective interest rate applied is 17.2% per annum.

### 30. 銀行及其他借款 (續)

(c) 優先票據

根據日期為二零一一年十二月六日之投資協議（「投資協議」），本公司之全資附屬公司珠光集團有限公司（「珠光集團」）於二零一一年十二月二十一日（「發行日期」）向銀興（BVI）投資有限公司（「銀興」）發行本金金額合共500,000,000港元之有抵押及已擔保優先票據（「優先票據」）。優先票據經參考其本金金額及應付利息後按15%之年利率計息，於二零一二年三月、二零一二年六月、二零一二年十二月、二零一三年六月、二零一三年十二月、二零一四年六月及二零一四年十二月按七次分期付款。

優先票據於(i)二零一四年十二月二十一日及(ii)構成出售已竣工海聯項目可售總樓面面積80%（「出售事項」）之所有單位之完成證明已發出且廣東海聯已向出售事項之各買方交付各單元之交付通知證明完成日期後30日贖回（以較早者為準）。珠光集團獲准提前贖回優先票據，惟須受日期為二零一一年十二月二十一日之票據工具所列條款所規限。

優先票據列作金融負債入賬，最初按公平值（扣除已產生的交易成本）確認，並採用實際利息法以攤銷成本列賬。採納的實際年利率為17.2%。

### 30. BANK AND OTHER BORROWINGS

(continued)

(c) Senior Notes (continued)

The Senior Notes are secured and guaranteed by:

- (i) a second fixed charge over the entire issued share capital of ZGL, Cheng Chang and Fully Wise and the related rights;
- (ii) 80% equity interests in Guangdong Hailian;
- (iii) security assignment of all of the rights and interests in respect of certain intra-group loans; and
- (iv) guarantee executed by the Company's director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi).

### 30. 銀行及其他借款 (續)

(c) 優先票據 (續)

優先票據乃由以下各項抵押及擔保：

- (i) 珠光集團、誠昌及惠豐全部已發行股本之第二次押記及相關權益；
- (ii) 廣東海聯之80%權益；
- (iii) 就若干集團內貸款之所有權利及權益之抵押分配；及
- (iv) 本公司董事朱慶淞先生(又名朱慶伊先生)作出之擔保。

### 31. FINANCE LEASE PAYABLES

### 31. 融資租賃應付款

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		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
Within one year	一年以內	388	388	363	347
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	393	781	383	746
Less: Future finance charges	減：未來融資開支	781 (35)	1,169 (76)	746 N/A	1,093 N/A
Present value of lease obligations	租賃承擔現值	746	1,093	746	1,093
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期結算的款項 (列作流動負債)			(363)	(347)
Amount due for settlement after 12 months	於十二個月後到期結算的款項			383	746

It is the Group's policy to lease certain of its office equipment and motor vehicle under finance leases. The lease terms range from 4 to 5 years. As at 31 December 2011, the effective borrowing rate was 5.9% (2010: 5.9%) per annum. Interest rates are fixed at respective contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has an option to purchase the underlying asset at a nominal price.

The Group's finance lease payables are secured by the lessor's title to the leased assets.

以融資租賃租用若干辦公設備及汽車是本集團的政策。租期介乎四至五年。於二零一一年十二月三十一日，借貸的實際年利率為5.9%（二零一零年：5.9%）。利率固定為各合約日期的利率，因此本集團須承受公平值利率風險。所有租金乃定期償還，且並無訂立任何或然租金支付安排。於各租期結束時，本集團有權選擇以象徵性價格購買相關資產。

本集團之融資租賃應付款是以出租人租賃資產的所有權作為抵押品。



### 32. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

On 25 April 2011, Guangdong Hailian and its non-controlling shareholder entered into an agreement pursuant to which its non-controlling shareholder agreed to settle certain debts owed by Guangdong Hailian at a total consideration of RMB300 million. Guangdong Hailian recognised this RMB300 million as a loan due to its non-controlling shareholder which is non-interest bearing with no definite repayment schedule but shall be repaid upon proceeds received from purchasers in connection with Guangdong Hailian's pre-sale of the properties under development. During the year, approximately RMB22,443,000 was repaid.

In order to comply with the covenants applied to ZGL under the Investment Agreement and Senior Notes (note 30(c)), ZGL shall procure that, so long as any Senior Notes remain outstanding, Guangdong Hailian shall not repay any indebtedness owed by it to its non-controlling shareholder. As a consequence, a supplemental agreement was entered between Guangdong Hailian and its non-controlling shareholder in December 2011, under which both parties agreed the loan due to the non-controlling shareholder shall be repaid after the full redemption of the Senior Notes.

### 33. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group, and the movements thereon, during the current and prior year.

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revaluation of investment properties	投資物業重估		
At 1 January	於一月一日	(55,679)	(5,526)
Exchange difference	匯兌差額	(3,271)	(250)
Acquisition of subsidiaries	收購附屬公司	(10,720)	(47,411)
Charge to the consolidated income statement for the year	本年度於綜合收益表支銷	(4,172)	(2,492)
At 31 December	於十二月三十一日	(73,842)	(55,679)

At 31 December 2011, the Group had unused tax losses of approximately HK\$25,562,000 (2010: HK\$13,173,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The above unused tax losses will expire after five years from the year of assessment they relate to.

### 32. 應付一間附屬公司的一名非控股股東款項

於二零一一年四月二十五日，廣東海聯及其非控股股東訂立一項協議，據此，其非控股股東同意以總代價人民幣300,000,000元結算廣東海聯所欠若干債務。廣東海聯確認人民幣300,000,000元為所欠其非控股股東的免息且無明確還款期貸款，但須於廣東海聯自預售發展中物業買家收取所得款項後償還。於本年度，約人民幣22,443,000元已償還。

為了遵守投資協議及優先票據下珠光集團適用的契約(附註30(c))，珠光集團應確保，只要任何優先票據仍未償還，廣東海聯不能償還其所欠其非控股股東的任何債務。因此，廣東海聯與其非控股股東於二零一一年十二月訂立一份補充協議，據此雙方同意，應付非控股股東貸款須於悉數償還優先票據後償還。

### 33. 遞延稅項負債

於本年度及過往年度，本集團所確認之主要遞延稅項負債及其變動如下。

於二零一一年十二月三十一日，本集團有未動用稅項虧損約25,562,000港元(二零一零年：13,173,000港元)可用於抵銷未來溢利。由於未來溢利流之不可預測性，故並無就該等虧損確認遞延稅項資產。上述未動用稅項虧損將於相關課稅年度起五年後到期。

## 34. SHARE CAPITAL

## 34. 股本

		Number of shares 股數		Share capital 股本	
		2011 二零一一年	2010 二零一零年	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$000 千港元
<b>Authorised:</b>	<b>法定股本：</b>				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股	4,000,000,000	4,000,000,000	400,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 January	於一月一日	2,430,592,152	2,268,820,000	243,059	226,882
Issue of shares	發行股份	38,227,848	161,772,152	3,823	16,177
At 31 December	於十二月三十一日	2,468,820,000	2,430,592,152	246,882	243,059

On 1 April 2011, 38,227,848 new ordinary shares of the Company was issued and allotted as fully paid for the purchase of certain investment properties through acquisition of subsidiaries. The new shares rank pari passu in all respects with the existing shares of the Company and resulted in an increase in share premium of approximately HK\$98,771,000.

於二零一一年四月一日，本公司就通過收購附屬公司而購買若干投資物業發行及配發38,227,848股列作悉數繳足之新普通股。該等新發行股份與本公司現有股份在所有方面均享有同等權益，並導致本公司之股份溢價增加約98,771,000港元。

### Capital management

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected profitability and projected operating cash flows. The directors regard equity including all capital and reserves attributable to owners of the Company as capital, for capital management purposes.

### 資本管理

本集團積極及定期檢討並管理其資本結構，以確保達致最佳資本結構並向股東提供最高回報，所考慮因素包括本集團日後資本需求、目前及預期之盈利能力及預期營運現金流量。就資本管理而言，董事將權益（包括本公司擁有人應佔所有資本及儲備）視作資本。

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2011, 47.2% (2010: 46.4%) of the shares were in public hands.

本集團唯一須遵守之外界資本規定為維持股份於聯交所上市之公眾持股量不低於25%。本集團每月收取股份過戶處發出顯示非公眾人士持有主要股份權益之報告，證明於年內其一直遵守25%限制之規定。於二零一一年十二月三十一日，股份之公眾持股量為47.2%（二零一零年：46.4%）。

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司之財務狀況表

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	197	384
Investments in subsidiaries	於附屬公司之投資	1,124,201	994,970
Prepayments and deposits	預付款項及按金	466	484
Bank balances	銀行結餘	27	29
Accruals and other payables	應計費用及其他應付款項	(1,769)	(1,611)
Amounts due to subsidiaries	應付附屬公司款項	(41,078)	(33,988)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,082,044</b>	<b>960,268</b>
Share capital	股本	246,882	243,059
Reserves	儲備	835,162	717,209
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,082,044</b>	<b>960,268</b>

### 36. RESERVES

### 36. 儲備

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

#### (a) 本集團

本集團之儲備金額及其變動呈列於綜合全面收益表及綜合權益變動表。

#### (b) Company

#### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利 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	905,310	477,805	(1,092,349)	290,766
Issue of shares	發行股份	408,846	—	—	408,846
Profit for the year	本年度溢利	—	—	17,597	17,597
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	1,314,156	477,805	(1,074,752)	717,209
Issue of shares (note 34)	發行股份(附註34)	98,771	—	—	98,771
Profit for the year	本年度溢利	—	—	19,182	19,182
Transfer	轉移	(1,314,156)	239,404	1,074,752	—
At 31 December 2011	於二零一一年 十二月三十一日	98,771	717,209	19,182	835,162

## 36. RESERVES (continued)

### (b) Company (continued)

Pursuant to a special resolution passed on 2 June 2011, the amount standing to the credit of the share premium of the Company in the sum of approximately HK\$1,314,156,000 was cancelled, with part of the credit of approximately HK\$1,074,752,000 arising therefrom being applied to offset the accumulated losses of the Company and the remaining balance of HK\$239,404,000 was transferred to the contributed surplus of the Company.

As at 31 December 2011, the contributed surplus of the Company includes (i) approximately HK\$477,805,000 which was arisen when the Company issued shares in exchange for the shares of companies being acquired, and represented the difference between the nominal value of the Company's shares issued and the value of the shares acquired; and (ii) approximately HK\$239,404,000 which was credited from the share premium cancellation. The application of the contributed surplus is governed by the Companies Act of Bermuda.

### (c) Nature and purpose of reserves

#### (i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium is governed by the Companies Act of Bermuda.

#### (ii) Reserve on merger accounting

The reserve on merger accounting was set up upon the share swap for the Company to acquire its subsidiaries.

## 36. 儲備 (續)

### (b) 本公司 (續)

根據於二零一一年六月二日通過的一項特別決議案，取消本公司股份溢價之進賬額合共約1,314,156,000港元，而由此產生的進賬額部分約1,074,752,000港元將用作抵銷本公司累計虧損，餘額239,404,000港元將轉入本公司實繳盈餘。

於二零一一年十二月三十一日，本公司的實繳盈餘包括(i)在本公司發行股份以交換所收購公司的股份時產生的約477,805,000港元，亦即本公司所發行的股份面值與所收購的股份價值兩者之差額；及(ii)因取消股份溢價之進賬額而轉入約239,404,000港元。實繳盈餘的用途受百慕達公司法監管。

### (c) 儲備的性質和目的

#### (i) 股份溢價

股份溢價是指發行股份的價格超出其每股股份面值之溢價。股份溢價之運用受百慕達公司法之監管。

#### (ii) 合併賬目儲備

合併賬目儲備於本公司通過股份交換收購其附屬公司時建立。

## 36. RESERVES (continued)

### (c) Nature and purpose of reserves (continued)

#### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the financial statements.

#### (iv) Contributed surplus

The contributed surplus represents the net effect of the share premium cancellation and the elimination of accumulated losses of the Company. The application of the contributed surplus is governed by the Companies Act of Bermuda.

## 37. ACQUISITION OF SUBSIDIARIES

- (a) Pursuant to a share transfer agreement dated 8 October 2010, the Group acquired the entire issued share capital of Gains Wide Holdings Limited (“Gains Wide”) on 31 March 2011. The consideration comprised the issuance of 38,227,848 new ordinary shares of the Company and cash consideration of approximately HK\$48,031,000. Gains Wide was acquired so as to bring in stable rental income to the Group.

Gains Wide together with its wholly-owned subsidiary, Speedy Full Limited (collectively referred to as “Gains Wide Group”) is engaged in property investment. Up to the date of acquisition, the principal assets held by Gains Wide Group were its investment properties which had not been leased out and no rental income had been recorded by Gains Wide Group. The directors of the Company are of the opinion that the acquisition of Gains Wide Group is in substance acquisition of assets, instead of an acquisition of business, and therefore is excluded from the scope of Hong Kong Financial Reporting Standard 3 (Revised) “Business Combinations” (“HKFRS 3”). As a consequence, the assets acquired and liabilities assumed were on the basis of their relative fair values and the equity of the Company was increased according to the corresponding fair values of the assets acquired and liabilities assumed.

## 36. 儲備 (續)

### (c) 儲備的性質和目的 (續)

#### (iii) 外匯波動儲備

外匯波動儲備由換算海外業務財務報表所產生之所有兌換差額組成，該儲備根據財務報表附註4(b)所載之會計政策處理。

#### (iv) 實繳盈餘

實繳盈餘反應本公司取消股份溢價及消除累計虧損的淨影響。實繳盈餘的用途受百慕達公司法監管。

## 37. 收購附屬公司

- (a) 根據日期為二零一零年十月八日的股份轉讓協議，本集團於二零一一年三月三十一日收購利博控股有限公司（「利博」）的全部已發行股本。該代價包括本公司發行38,227,848股新股份及現金代價約48,031,000港元。收購利博可為本集團帶來穩定租賃收入。

利博及其全資附屬公司速溢有限公司（合稱為「利博集團」）乃從事物業投資。截至收購日期，利博集團持有的主要資產為未租賃的投資物業，利博集團並未錄得租賃收入。本公司董事認為，收購利博集團實質為收購資產，而非收購業務，因此不在香港財務報告準則第3條（經修訂）「業務合併」（「香港財務報告準則第3條」）的範圍內。因此，收購的資產及承擔的負債乃基於其各自的公平值，本公司的權益根據收購的資產及承擔的負債的公平值而相應增加。

### 37. ACQUISITION OF SUBSIDIARIES

(continued)

(a) (continued)

The fair values of the assets acquired and liabilities assumed, through the acquisition of Gains Wide Group as at the date of acquisition are as follows:

### 37. 收購附屬公司 (續)

(a) (續)

透過收購利博集團而收購的資產及承擔的負債於收購日期的公平值如下：

		HK\$'000 千港元
Investment properties	投資物業	166,221
Other payables	其他應付款項	(4,876)
Deferred tax liabilities	遞延稅項負債	(10,720)
		<u>150,625</u>
Satisfied by:	以下列方式支付：	
Cash consideration paid	已付現金代價	237
Consideration offsetting against the Group's prepayment for properties acquisition	抵銷本集團收購物業預付款項的代價	15,000
Issue of 38,227,848 new ordinary shares of the Company	發行38,227,848股本公司新普通股	102,594
Consideration payable	應付代價	32,794
		<u>150,625</u>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	<u>237</u>



### 37. ACQUISITION OF SUBSIDIARIES

(continued)

- (b) Pursuant to a share transfer agreement and a supplemental agreement dated 21 April 2011 and 30 June 2011 respectively, the Group acquired the entire issued share capital of Cheng Chang at a cash consideration of approximately HK\$592,131,000 on 5 September 2011.

As stated in note 21(a)(ii) to the financial statements, at the date of acquisition, Cheng Chang owned the entire issued share capital of Fully Wise, which had 80% equity interest in Guangdong Hailian. Cheng Chang Group is principally engaged in property development. Cheng Chang Group was acquired so as to enhance the Group's property development operations. The principal assets held by Cheng Chang Group are its properties under development. Since the development of Hailian Project has been suspended for years, the directors are of the opinion that the acquisition of Cheng Chang Group is in substance acquisition of assets, instead of an acquisition of business, and therefore is excluded from the scope of HKFRS 3. As a consequence, the acquisition did not give rise to goodwill. The purchase consideration of the Group was allocated to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the acquisition date as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	8
Properties under development	發展中物業	1,675,560
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	696
Bank balances	銀行結餘	754
Accounts payable	應付賬款	(477,198)
Accruals and other payables	應計費用及其他應付款項	(69,520)
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的一名非控股股東款項	(390,136)
		740,164
Less: Non-controlling interests	減：非控股權益	(148,033)
Satisfied by cash	以現金支付	592,131
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	592,131
Cash and cash equivalents acquired	收購的現金及現金等值物	(754)
		591,377

The non-controlling interests recognised at the acquisition date was measured by the non-controlling shareholder's proportionate share of the net fair value of the identifiable assets and liabilities of Cheng Chang Group.

### 37. 收購附屬公司 (續)

- (b) 根據日期分別為二零一一年四月二十一日及二零一一年六月三十日的股份轉讓協議及補充協議，本集團於二零一一年九月五日以現金代價約592,131,000港元收購誠昌的全部已發行股本。

如本財務報表附註21(a)(ii)所述，於收購日期，誠昌持有惠豐的全部已發行股本，而惠豐持有廣東海聯80%的股權。誠昌集團主要從事物業發展。收購誠昌集團乃為增強本集團的物業發展業務。誠昌集團持有的主要資產為發展中物業。由於海聯項目的開發已暫停多年，董事認為收購誠昌集團實質為收購資產，而非收購業務，因此不在香港財務報告準則第3條範圍內。因此，收購不產生商譽。本集團收購代價按收購日期收購的各項可辨認資產及承擔的負債的各自公平值基礎進行分配如下：

於收購日期確認的非控股權益乃以非控股股東按比例應佔誠昌集團可識別資產及負債於收購日期的公平淨值計量。



### 38. DISPOSAL OF A SUBSIDIARY

On 17 May 2011, the Group disposed of its entire 100% equity interest in Stand-up Investments Limited at a consideration of HK\$2.

The results of the subsidiary disposed of during the year ended 31 December 2011 had no significant impact on the Group's cash flows and profit for the year.

### 39. CONTINGENT LIABILITIES

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

Guarantees given to banks for mortgage facilities utilised by purchasers	就買方使用之按揭融資額向銀行提供擔保
--	--------------------

Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released upon the purchasers' property ownership certificates were issued and in the custody of the banks.

At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

### 38. 出售附屬公司

於二零一一年五月十七日，本集團以2港元的代價出售樹德投資有限公司的全部股權。

於截至二零一一年十二月三十一日止年度出售的附屬公司的業績並無對本集團於本年度的現金流及盈利產生重大影響。

### 39. 或然負債

- (a) 本集團為本集團物業之若干買方安排按揭貸款而獲若干銀行授予的按揭融資額度提供如下擔保：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	169,253	59,483

根據擔保之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將於買方的物業房地產權證獲頒發並由銀行扣押後解除。

於結算日，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公平值並不重大，因此並無於財務報表確認。

### 39. CONTINGENT LIABILITIES (continued)

- (b) Pursuant to a Subscription and Shareholders Agreement dated 6 December 2011 (the “Subscription Agreement”), Silver Prosper conditionally agreed to subscribe for 45 ordinary shares of US\$1 each in Cheng Chang, representing 45% of the enlarged issued share capital of Cheng Chang at a subscription price of HK\$280 million (the “Subscription”). The Company’s director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) has provided guarantee to Silver Prosper for the punctual performance by the Group of all its obligations under the Subscription Agreement. Up to the date of these financial statements, the Subscription is still in progress.

In consideration of Silver Prosper agreeing to complete the Subscription and the subscription of the Senior Notes, on 20 December 2011, the Group and Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) entered into a deed of indemnity (the “Deed”) to indemnify Silver Prosper and other indemnified parties from and against any losses and damages may suffer in relation to (i) Fully Wise’s non-compliance with applicable laws and regulations and other irregularities and (ii) certain liabilities owed by Guangdong Hailian as set out in the Deed.

As at the reporting date, the directors do not consider it probable that a claim will be made against the Group under the Deed.

### 40. LEASE COMMITMENTS

At 31 December 2011, the Group’s total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2011 二零一一年 HK\$’000 千港元	2010 二零一零年 HK\$’000 千港元
Within one year	一年內	646	1,106
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	—	646
		<b>646</b>	<b>1,752</b>

Operating lease payments represent rentals payable by the Group for its Hong Kong office.

### 39. 或然負債 (續)

- (b) 根據日期為二零一一年十二月六日之認購及股東協議(「認購協議」)，銀興有條件同意認購誠昌之45股每股面值1美元之普通股，佔誠昌經擴大已發行股本之45%，認購價為280,000,000港元(「認購事項」)。本公司之董事朱慶淞先生(又名朱慶伊先生)就本集團準時履行認購協議項下之所有義務而已向銀興提供擔保。截至該等財務報表日期，該認購事項仍在進行。

經考慮銀興同意完成認購事項及對優先票據之認購，於二零一一年十二月二十日，本集團與朱慶淞先生(又名朱慶伊先生)簽訂彌償契約(「契約」)，以彌償銀興及其他獲彌償方就(i)惠豐未遵守適用法律及法規以及其他不法行為及(ii)載於契約有關廣東海聯所欠之若干負債可能遭受之任何虧損及損害。

於報告日期，董事認為本集團因上述契約而面臨索償的機會不大。

### 40. 租約承擔

於二零一一年十二月三十一日，本集團根據不可解除的經營租賃在未來應付的最低租賃款項總額如下：

	2011 二零一一年 HK\$’000 千港元	2010 二零一零年 HK\$’000 千港元
Within one year	646	1,106
In the second to fifth years inclusive	—	646
	<b>646</b>	<b>1,752</b>

經營租賃款項指本集團就其香港辦公室應付之租金。

## 41. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions and balances with its related parties:

### (a) Key management personnel compensation

The key management personnel of the Group comprises all directors, details of their emoluments were disclosed in note 14 to the financial statements.

### (b) Transactions with related parties

Advertising and promotion fees paid to a related company, Guangdong New Southern Advertising Limited*	向一間關連公司 廣東新南方廣告有限公司 支付廣告及推廣費用
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Guangdong New Southern Advertising Limited is beneficially owned and controlled by the executive director of the Company, Mr. Chu Muk Chi (alias Mr. Zhu La Yi).

\* English name is translated for identification purpose only

### (c) Balances with related parties

(i) Included in accruals and other payables are amounts in total of approximately HK\$260,000 (2010: HK\$145,000) representing accrued directors' emoluments due to the Company's directors. The accrued directors' emoluments are unsecured, interest-free and are settled in cash.

## 41. 關連人士交易

除於財務報表其他地方所披露之該等關連人士交易及結餘外，本集團與其關連人士存在下列交易及結餘：

### (a) 主要管理人員薪酬

本集團主要管理人員包括所有董事，有關彼等薪酬之詳情於財務報表附註14披露。

### (b) 與關連人士之交易

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Advertising and promotion fees paid to a related company, Guangdong New Southern Advertising Limited*	—	627,000

廣東新南方廣告有限公司由本公司執行董事朱沐之先生(又名朱拉伊先生)實益擁有及控制。

\* 英文名稱僅供識別

### (c) 與關連人士的結餘

(i) 應計費用及其他應付款項中合共約260,000港元(二零一零年：145,000港元)之款項為應付予本公司董事之應計董事薪酬。應計董事薪酬為無抵押、免息及以現金支付。

## 41. RELATED PARTY TRANSACTIONS

(continued)

### (c) Balances with related parties (continued)

- (ii) The below amount due from a related party is included in prepayments, deposits and other receivables.

Name 名稱	Terms 條款	Balance at	Balance at	Maximum
		31 December 2011 於二零一一年 十二月三十一日 結餘 HK\$'000 千港元	31 December 2010 於二零一零年 十二月三十一日 結餘 HK\$'000 千港元	amount outstanding during the year 於本年度最大 未支付金額 HK\$'000 千港元
Guangdong Zhuguang Group Company Limited “Guangdong Zhuguang”** 廣東珠光集團有限公司 (「廣東珠光」)#	Unsecured, interest-bearing at 15% per annum and repayable within four months 無抵押、按年利率 15%計息及 須於四個月內償還	—	529	41,282
* Guangdong Zhuguang is considered as a related company of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang.			#	廣東珠光被視為本 集團的一間關連公 司，因為本公司的 最終控股人廖騰佳 先生對廣東珠光有 重大影響。
* English name is translated for identification purpose only			*	英文名稱僅供識別

## 41. 關連人士交易 (續)

### (c) 與關連人士的結餘 (續)

- (ii) 以下應收一間關連公司款項被納入預付款項、訂金及其他應收款項。

## 42. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2011 are as follows:

## 42. 主要附屬公司

於二零一一年十二月三十一日主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power 所有權權益/投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nam Fong International Group Limited 南方國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$10,000 普通股10,000美元	100%	—	Investment holding 投資控股
Zhuguang Group Limited 珠光集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	—	Investment holding 投資控股
Zhuguang Group (Hong Kong) Limited 珠光集團(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100%	Investment holding 投資控股
Guangzhou City Runfa Property Company Limited <sup>*†</sup> 廣州市潤發房地產有限公司 <sup>†</sup>	The PRC 中國	RMB48,662,900 人民幣48,662,900元	—	100%	Property development 物業發展
Zhang Tong Holdings Limited 長通控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	—	100%	Investment holding 投資控股
Rainbow High Holdings Limited 高虹控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	—	100%	Investment holding 投資控股
Talent Wide Holdings Limited 智博控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	—	100%	Investment holding 投資控股
Gains Wide Holdings Limited 利博控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	—	100%	Investment holding 投資控股
Graceful Link Limited 愉興有限公司	Hong Kong/The PRC 香港/中國	Ordinary HK\$2 普通股2港元	—	100%	Property investment 物業投資
Light-Up Investments Limited 亮興投資有限公司	Hong Kong/The PRC 香港/中國	Ordinary HK\$10,000 普通股10,000港元	—	100%	Property investment 物業投資
Big Wisdom Limited 保智有限公司	Hong Kong/The PRC 香港/中國	Ordinary HK\$2 普通股2港元	—	100%	Property investment 物業投資
Diamond Crown Limited 毅冠有限公司	Hong Kong/The PRC 香港/中國	Ordinary HK\$2 普通股2港元	—	100%	Property investment 物業投資

Notes to the Financial Statements  
財務報表附註

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

42. PRINCIPAL SUBSIDIARIES (continued)

42. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power 所有權權益/投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Speedy Full Limited 速溢有限公司	Hong Kong/The PRC 香港/中國	Ordinary HK\$2 普通股2港元	—	100%	Property investment 物業投資
Cheng Chang Holdings Limited 誠昌控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$55 普通股55美元	—	100%	Investment holding 投資控股
Fully Wise Investment Limited 惠豐投資有限公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通股1,000,000港元	—	100%	Investment holding 投資控股
Guangdong Hailian Building Co., Ltd. <sup>^</sup> 廣東海聯大廈有限公司 <sup>^</sup>	The PRC 中國	US\$14,000,000 14,000,000美元	—	80%	Property development 物業發展

# Registered as a wholly-owned foreign enterprise under the PRC law.

# 根據中國法律註冊成立為一間外商獨資公司。

\* English name is translated for identification purposes only.

\* 英文名稱僅供識別。

<sup>^</sup> Registered as a sino-foreign contractual joint venture enterprise under the PRC law.

<sup>^</sup> 根據中國法律註冊為一間中外契約式合資企業。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上述列表包括主要影響本集團業績、資產或負債之附屬公司之詳情。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

#### 43. EVENTS AFTER THE REPORTING PERIOD

- (a) On 30 December 2011, the Group entered into a loan agreement and a supplemental agreement for a loan of RMB50 million. The loan was secured by the pledge of 167 residential units of the Group's properties under development project, Pearl Nansha Scenic Project. The pledge was effective upon the registration of the charge on the 167 residential units with Guangzhou Municipal Land Resources and Housing Administrative Bureau becoming effective on 4 January 2012.
- (b) On 16 January 2012, the Group entered into a conditional sale and purchase agreement with the Company's director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi), to acquire 100% of the issued share capital of Profait International Holdings Limited ("Profait International") and the shareholder's loan due by Profait International and its subsidiaries at a consideration of RMB354,500,000 which will be satisfied by the allotment and issue of 437,453,000 new ordinary shares of the Company. Profait International and its subsidiaries, Ever Crown Corporation Limited and Donggang Hezhong Property Co., Limited\*, are principally engaged in property development in the PRC. As the acquisition is yet to complete, it is impracticable to disclose further information about the acquisition.

\* English name is translated for identification purpose only

#### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2012.

#### 43. 結算日後事項

- (a) 於二零一一年十二月三十日，本集團簽訂一份貸款金額為人民幣50,000,000元之貸款協議及補充協議。該貸款由本集團在建物業項目珠光·南沙御景項目之167個住宅單位作抵押。該抵押須待向廣州市國土資源和房屋管理局辦理167個住宅單位抵押登記後，即二零一二年一月四日起生效。
- (b) 於二零一二年一月十六日，本集團與本公司之董事朱慶淞先生(又名朱慶伊先生)訂立有條件買賣協議，以收購盈信國際控股有限公司(「盈信國際」)之100%已發行股本及盈信國際及其附屬公司所欠之股東貸款，代價為人民幣354,500,000元，透過配發及發行本公司之437,453,000股新普通股支付。盈信國際及其附屬公司，冠恆興業有限公司及廣州東港合眾房地產有限公司\*主要在中國從事物業開發。由於收購尚未完成，故難以披露有關收購之其他資料。

\* 英文名稱僅供識別

#### 44. 財務報表之批准

財務報表已於二零一二年三月二十七日由董事會批准及授權刊發。



# Five-Year Financial Summary

## 五年財務概要

The summary of the results, assets and liabilities of the Group for the last five years is as follows:

下表概述本集團於過去五個年度之業績、資產及負債：

		Year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	57,899	7,855	7,761	10,849	12,254
Profit/(Loss) before tax	除稅前溢利／(虧損)	18,225	8,460	9,497	(22,572)	8,778
Income tax	所得稅	(10,267)	(3,319)	(2,235)	(1,424)	(1,117)
Profit/(Loss) for the year	本年度溢利／(虧損)	7,958	5,141	7,262	(23,996)	7,661
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	16,659	5,141	7,262	(23,996)	7,661
Non-controlling interests	非控股權益	(8,701)	—	—	—	—
		7,958	5,141	7,262	(23,996)	7,661
		As at 31 December 於十二月三十一日				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	3,788,767	1,352,888	542,854	465,832	495,128
Total liabilities	負債總值	(2,535,740)	(392,620)	(25,507)	(13,751)	(17,801)
Net assets	資產淨值	1,253,027	960,268	517,347	452,081	477,327
Equity attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	1,094,713	960,268	517,347	452,081	477,327
Non-controlling interests	非控股權益	158,314	—	—	—	—
Total equity	總權益	1,253,027	960,268	517,347	452,081	477,327

# Particulars of Properties

## 物業概要

Investment properties 投資物業	Attributable beneficial interest to the Group 本集團應佔實際權益	Floor area <sup>m<sup>2</sup></sup> 樓面面積平方米	Type 類別	Lease term 租賃年期
1. Levels 3, 4, 6, 31-33, 35-39, 40-43 and 45 Royal Mediterranean Hotel No. 518 Tianhe Road Tianhe District Guangzhou Guangdong Province The PRC 地中海國際酒店 第3、4、6、31-33、35-39、 40-43及45層 中國廣東省 廣州市天河區 天河路518號	100%	34,592	H 酒	Medium lease 中期租賃

Properties under development 發展中物業	Attributable beneficial interest to the Group 本集團應佔實際權益	Floor area <sup>m<sup>2</sup></sup> 樓面面積平方米	Type 類別	Estimated date of completion 估計落成日期
2. Pearl Nansha Secenic No. 1 Jinzhou Main Street Nansha District Guangzhou Guangdong Province The PRC 珠光•南沙御景 中國廣東省 廣州市南沙區 金洲大道1號	100%	103,266	R/C/CP 住/商/停	End of 2013 二零一三年年底

## Particulars of Properties 物業概要

Properties under development 發展中物業	Attributable beneficial interest to the Group 本集團應佔實際權益	Floor area <sup>m<sup>2</sup></sup> 樓面面積平方米	Type 類別	Estimated date of completion 估計落成日期
3. Lot A2-1, Zhujiang New Town Tianhe District Guangzhou Guangdong Province The PRC 中國廣東省 廣州市天河區 珠江新城A2-1地塊	80%	130,916	C/CP 商／停	End of 2014 二零一四年年底
<i>R-Residential</i> 住－住宅	<i>C-Commercial</i> 商－商業	<i>CP-Car park</i> 停－停車場	<i>H-Hotel</i> 酒－酒店	



**珠光控股**  
ZHUGUANG HOLDINGS

**ZHUGUANG HOLDINGS GROUP COMPANY LIMITED**  
**珠光控股集團有限公司\***  
*(incorporated in Bermuda with limited liability)*  
*(於百慕達註冊成立之有限公司)*  
Stock Code 股份編號: 1176