



**ETERNITY INVESTMENT LIMITED**  
**永恒策略投資有限公司\***

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

*(Stock Code 股份代號: 764)*

**2011**

Annual Report  
年報



\*僅供識別

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### BOARD OF DIRECTORS

#### Executive directors

Mr. Lei Hong Wai  
*Chairman and Chief Executive Officer*  
Mr. Cheung Kwok Wai, Elton  
Mr. Chan Kin Wah, Billy

#### Non-executive director

Mr. Cheung Kwok Fan

#### Independent non-executive directors

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen

### COMPANY SECRETARY

Mr. Chan Kin Wah, Billy

### MEMBERS OF AUDIT COMMITTEE

Mr. Wong Tak Chuen  
Mr. Wan Shing Chi  
Mr. Ng Heung Yan

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Lei Hong Wai  
Mr. Wan Shing Chi  
Mr. Ng Heung Yan

### MEMBERS OF NOMINATION COMMITTEE

Mr. Lei Hong Wai  
Mr. Wan Shing Chi  
Mr. Ng Heung Yan

### MEMBERS OF FINANCE COMMITTEE

Mr. Chan Kin Wah, Billy  
Mr. Wong Tak Chuen

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 董事會

#### 執行董事

李雄偉先生  
*主席兼行政總裁*  
張國偉先生  
陳健華先生

#### 非執行董事

張國勳先生

#### 獨立非執行董事

尹成志先生  
吳向仁先生  
黃德銓先生

### 公司秘書

陳健華先生

### 審核委員會成員

黃德銓先生  
尹成志先生  
吳向仁先生

### 薪酬委員會成員

李雄偉先生  
尹成志先生  
吳向仁先生

### 提名委員會成員

李雄偉先生  
尹成志先生  
吳向仁先生

### 財務委員會成員

陳健華先生  
黃德銓先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 3811  
Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM11  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**AUDITORS**

HLB Hodgson Impey Cheng  
Chartered Accountants  
Certified Public Accountants

**PRINCIPAL BANKERS**

Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

**STOCK CODE**

764

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香港  
干諾道中168-200號  
信德中心西翼  
3811室

**股份過戶登記總處**

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM11  
Bermuda

**香港股份過戶登記分處**

卓佳標準有限公司  
證券登記服務處  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

**核數師**

國衛會計師事務所  
英國特許會計師  
香港執業會計師

**主要往來銀行**

恒生銀行有限公司  
渣打銀行(香港)有限公司

**股份代號**

764

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# Chairman's Statement

## 主席報告

### To our Shareholders

In 2011, the Group reported a loss attributable to owners of the Company of HK\$155.26 million. The significant loss for the year is mainly attributable to the recognition of an impairment loss in respect of intangible assets of HK\$290.74 million, which was arisen from one of the management services agreements being terminated on 12 September 2012. The Group recorded a core profit before taxation and major non-cash items of HK\$72.83 million for 2011, a 13.64% increase from HK\$64.09 million for 2010. Given the impairment loss in respect of intangible assets is a non-recurring and non-cash item and the equity attributable to owners of the Company as at 31 December 2011 stood at HK\$1,237.64 million, we consider that such impairment loss has no material adverse impact on the business operations of the Group and the financial position of the Group remains sound.

During the year, we spent considerable efforts in expanding our businesses into property investment. In the second half of 2011, we acquired a residential property with a car parking space in Tseung Kwan O and eight storeys together with 11 car parking spaces of an industrial building in Kwun Tong (the "Kwun Tong Property"). Both the residential property and the Kwun Tong Property are held as investment properties for resale purpose. As the Kwun Tong Property is located in between Millennium City Phase One and Phase Two and the Hong Kong Government has initiated a number of measures to redevelop and revitalise industrial buildings in Hong Kong, we are optimistic about the potential of the Kwun Tong Property for generating an adequate capital gain to the Group in the long run. Currently, we are working to increase the occupancy rate of the Kwun Tong Property in order to generate a stable rental income stream to the Group.

### 致本公司股東

二零一一年，本集團錄得本公司擁有人應佔虧損155,260,000港元。年內重大虧損主要因確認無形資產290,740,000港元減值虧損產生，其乃因於二零一二年九月十二日終止其中一份管理服務協議所引起。於二零一一年，本集團之扣除稅項及主要非現金項目前之核心溢利為72,830,000港元，較二零一零年之64,090,000港元上升13.64%。由於無形資產之減值虧損屬非經常性非現金項目，以及於二零一一年十二月三十一日之本公司擁有人應佔權益仍維持1,237,640,000港元，本集團相信，有關減值虧損對本集團之業務營運並無重大影響，而本集團之財務狀況仍然維持穩健。

年內，本集團致力擴展其業務至物業投資。於二零一一年下半年，本集團收購一棟位於將軍澳之住宅物業及車位，以及觀塘一棟八層高工業大廈連同11個停車位（「觀塘物業」）。住宅物業及觀塘物業均為持作為投資物業，以待重售。由於觀塘物業位於創紀之城一期及二期之間，而香港政府經已展開數項政策以重新發展及活化香港之工業大廈，故本集團對觀塘物業之潛力感到樂觀，長遠而言定能為本集團帶來充裕資本收益。現階段，本集團銳意增加觀塘物業之佔用率，務求為本集團產生穩定之租金收入。



During the year, we created a fixed income portfolio by subscribing for two convertible notes issued by two listed companies, namely China Star Entertainment Limited and Culture Landmark Investment Limited. We consider that our fixed income portfolio provides the Group with the flexibility to be benefited from a stable interest income stream as well as the upside of the share price performance of the issuers through conversion of part or whole of the convertible notes into shares in issuers as and when we consider appropriate. To obtain a better yield, we extend our coverage to pre-IPO convertible notes by identifying private companies with strong potential for listing in stock exchange.

To cope with the changing business environment and to better compete for success in the years to come, we continuously review our business operation to ensure a lean overhead and cost effective operating structure and actively identify potential investment targets for expanding new business activities.

Finally, I would like to take this opportunity to extend our appreciation to all fellow directors and employees for their invaluable efforts, dedication and commitment to the Group and to thank all shareholders and business associates for their continuous support.

**Lei Hong Wai**  
*Chairman*

Hong Kong, 21 March 2012

年內，本集團透過認購兩份由兩間上市公司——中國星集團有限公司及文化地標投資有限公司所發行之兩份可換股票據而獲得固定收益組合。吾等認為，吾等之固定收益組合將具備更高靈活性，既能收取穩定利息收入，更能於恰當時將可換股票據部分或全部轉換為股份，以分享股價上揚之豐碩成果。為增加收益，本集團透過發掘極具於聯交所上市潛力之私人公司，將業務擴展至首次公開發售前可換股票據服務。

為迎合不斷變更之業務環境，於未來更有力爭取成功，本集團持續檢討本集團之業務營運，以確保經常性開支用得其所，且積極物色潛在投資目標，拓展新業務活動。

最後，本人謹此向全體董事及僱員之努力、熱誠及承擔致以衷心謝意，亦感謝所有股東及業務夥伴長久以來之支持。

*主席*  
李雄偉

香港，二零一二年三月二十一日

### FINANCIAL REVIEW

#### Results of operations

The Group recorded a turnover of HK\$79,174,000 for the year ended 31 December 2011, a 1.25% increase from HK\$78,200,000 for the previous year. Of the total turnover amount, HK\$78,893,000 was generated from provision of management services and HK\$281,000 was generated from property investment. Loss attributable to owners of the Company for the year ended 31 December 2011 amounted to HK\$155,255,000. The incurring of a loss for the year was mainly attributable to the recognition of an impairment loss in respect of intangible assets of HK\$290,741,000 and a loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$42,772,000, which were partly offset by a gain on a bargain purchase of HK\$52,837,000 and an income tax credit of HK\$32,598,000.

Cost of sales for the year ended 31 December 2011 amounted to HK\$14,000, which is wholly related to property investment. No cost of sales for provision of management services was recorded as the Group had ceased to operate the concierge services centre at Shun Tak Centre in order to improve its cost structure.

Investment and other income increased by 15.88% from HK\$13,299,000 in the year ended 31 December 2010 to HK\$15,411,000 in the year ended 31 December 2011. This increase was mainly attributable to the increases in dividend income and interest income on bank deposits.

#### 財務回顧

#### 經營業績

於截至二零一一年十二月三十一日止年度，本集團錄得營業額79,174,000港元，較去年78,200,000港元增加1.25%。總營業額中，78,893,000港元由提供管理服務產生，而281,000港元由物業投資產生。截至二零一一年十二月三十一日止年度之本公司擁有人應佔虧損為155,255,000港元。年內產生之虧損乃主要由於確認無形資產減值虧損290,741,000港元及按公平值計入損益表之金融資產之公平值變動產生之虧損42,772,000港元所致，其中部份由議價購買之收益52,837,000港元及所得稅抵免32,598,000港元抵銷。

截至二零一一年十二月三十一日止年度，銷售成本為14,000港元，全部與物業投資有關。為改善其成本結構，本集團終止經營位於信德中心之禮賓服務中心，故並無錄得提供管理服務之銷售成本。

投資及其他收入由截至二零一零年十二月三十一日止年度13,299,000港元增加15.88%至截至二零一一年十二月三十一日止年度15,411,000港元。增加乃主要由於股息收入及銀行存款之利息收入增加所致。

Other gains and losses mainly represent gains and losses arising on change in fair value of assets and impairment losses of assets. Major items of other gains and losses recorded during the year ended 31 December 2011 are as follows:

- (a) The directors reassessed the recoverable amounts of management services agreements held by the Group at the end of financial year with reference to the valuations performed by an independent firm of professional valuers and, in light of the management services agreement with Dore Entretenimento Sociedade Unipessoal Limitada (“Dore”), a licensed gaming promoter for Wynn Macau, being terminated on 12 September 2012, an impairment loss on intangible assets of HK\$290,741,000 was recognised.
- (b) At the end of financial year, the directors reassessed the fair value of investment properties held by the Group with reference to the property valuations performed by independent firms of professional valuers and a gain arising on change in fair value of investment properties of HK\$1,412,000 was recognised.
- (c) In the second half of 2011, the Group subscribed for the first tranche of convertible notes of HK\$350,000,000 issued by China Star Entertainment Limited (“China Star”, stock code: 326) and the convertible notes of HK\$75,000,000 issued by Culture Landmark Investment Limited (“Culture Landmark”, stock code: 674). Accordingly, the Group recognised an imputed interest income on convertible notes receivable of HK\$18,478,000.
- (d) On 23 December 2011, the Group acquired the entire issued share capital of Adelio Holdings Limited (“Adelio”) at a cash consideration of HK\$262,022,000. As the net fair value of the identifiable assets and liabilities of Adelio and

其他收益及虧損主要指資產之公平值變動產生之收益及虧損以及資產之減值虧損。截至二零一一年十二月三十一日止年度內錄得之其他收益及虧損之主要項目如下：

- (a) 於本財政年度末，董事參考獨立專業估值師行進行之估值，重新評估本集團所持有管理服務協議之可收回金額，而鑑於與永利澳門之持牌博彩中介人多金娛樂一人有限公司(「多金」)之管理服務協議將於二零一二年九月十二日終止，本公司已就無形資產確認減值虧損290,741,000港元。
- (b) 於本財政年度末，董事參考獨立專業估值師行進行之物業估值，重新評估本集團所持有投資物業之公平值，並已確認投資物業公平值變動產生之收益1,412,000港元。
- (c) 於二零一一年下半年，本集團認購中國星集團有限公司(「中國星」，股份代號：326)發行之350,000,000港元第一批可換股票據及文化地標投資有限公司(「文化地標」，股份代號：674)發行之75,000,000港元可換股票據。因此，本集團已確認應收可換股票據之估算利息收入18,478,000港元。
- (d) 於二零一一年十二月二十三日，本集團收購Adelio Holdings Limited(「Adelio」)之全部已發行股份，現金代價為262,022,000港元。由於Adelio及其附屬公司(「Adelio集團」)之可識別



# Management Discussion and Analysis

## 管理層討論及分析

its subsidiaries (the “Adelio Group”) exceeds the cost of acquisition by HK\$52,837,000, the Group recognised a gain on a bargain purchase of HK\$52,837,000.

- (e) Due to a downturn in Hong Kong equities in the second half of 2011, the Group recognised a loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$42,772,000.

Administrative expenses (before amortisation and depreciation) amounted to HK\$21,510,000 for the year ended 31 December 2011, a 54.27% increase from HK\$13,943,000 for the previous year. This increase was mainly attributable to an increase in legal and professional fees resulted from increased corporation activities in acquisitions and fund raising and an increase in directors’ remuneration.

During the year ended 31 December 2011, Spark Concept Group Limited (“Spark Concept”), an associate company of the Group engaging in food and beverage business in Hong Kong, and its subsidiaries (the “Spark Concept Group”) contributed a loss of HK\$49 to the Group.

For the year ended 31 December 2011, the Group recorded an income tax credit of HK\$34,889,000 relating to the release of deferred tax liabilities arising from impairment loss in respect of intangible assets, which was partly offset by the current tax expense of HK\$2,283,000 and a deferred tax expense of HK\$8,000.

### Liquidity and financial resources

During the year ended 31 December 2011, the Group funded its operations through a combination of cash generated from operations, equity attributable to owners of the Company and issue of new shares. Equity attributable to owners of the Company decreased from HK\$1,344,663,000 at 31 December 2010 to HK\$1,237,636,000 at 31 December 2011.

資產及負債之公平值淨額超出收購成本 52,837,000 港元，故本集團已確認議價購買之收益 52,837,000 港元。

- (e) 由於二零一一年下半年香港股市下滑，本集團已確認按公平值計入損益表之金融資產公平值變動產生之虧損 42,772,000 港元。

截至二零一一年十二月三十一日止年度，行政開支(攤銷及折舊前)為 21,510,000 港元，較去年之 13,943,000 港元增加 54.27%。該增加乃主要由於收購事項及籌集資金之企業活動增加導致法律及專業費用增加以及董事薪酬增加所致。

於截至二零一一年十二月三十一日止年度，本集團之聯營公司 Spark Concept Group Limited (「Spark Concept」)，於香港從事餐飲業務及其附屬公司(「Spark Concept 集團」)，為本集團帶來 49 港元之虧損。

截至二零一一年十二月三十一日止年度，本集團錄得所得稅抵免 34,889,000 港元，其與無形資產減值虧損產生之稅項負債撥回有關，部份由本期稅項開支 2,283,000 港元及遞延稅項開支 8,000 港元抵銷。

### 流動資金及財務資源

於截至二零一一年十二月三十一日止年度，本集團透過營運所產生現金、本公司擁有人應佔股權及發行新股份，為其營運提供資金。本公司擁有人應佔股權由二零一零年十二月三十一日 1,344,663,000 港元減少至二零一一年十二月三十一日 1,237,636,000 港元。

At 31 December 2011, the cash and cash equivalents of the Group amounted to HK\$217,632,000 (31 December 2010: HK\$989,625,000). The decrease in cash and cash equivalents was mainly attributable to the subscription of the first tranche of convertible notes of HK\$350,000,000 issued by China Star, the payment of special dividend of HK\$198,359,000, the payment of consideration of HK\$262,022,000 for acquiring the entire issued share capital of Adelio, the repayment of promissory note payable to Lafe Corporation Limited of HK\$118,000,000 and the subscription of the convertible notes of HK\$75,000,000 issued by Culture Landmark, which were partly offset by the net proceeds from the Company's fund raising activities of HK\$290,067,000.

At 31 December 2011, the Group had no borrowings.

### Net current assets and current ratio

At 31 December 2011, the Group's net current assets and current ratio were HK\$408,063,000 (31 December 2010: HK\$994,811,000) and 22.60 (31 December 2010: 80.09), respectively.

### Capital structure

During the year ended 31 December 2011, the capital structure of the Company had the following changes:

- (a) On 17 June 2011, the Company issued 220,280,000 new shares at a price of HK\$0.135 per new share by way of top-up placing under general mandate raising HK\$29,378,000 (net of expenses) for financing the proposed acquisition of the entire issued share capital of Adelio.
- (b) On 14 July 2011, the Company increased its authorised share capital from HK\$20,000,000 to HK\$100,000,000 by the creation of an additional 8,000,000,000 new shares of HK\$0.01 each.

於二零一一年十二月三十一日，本集團之現金及現金等價物為217,632,000港元(二零一零年十二月三十一日：989,625,000港元)。現金及現金等價物之減少乃主要由於認購中國星發行之第一批可換股票據350,000,000港元、支付特別股息198,359,000港元，以及支付代價262,022,000港元以收購Adelio之全部已發行股本、償還應付予Lafe Corporation Limited之承付票118,000,000港元及認購文化地標發行之75,000,000港元可換股票據，其中部份由本公司集資活動之所得款項淨額290,067,000港元抵銷。

於二零一一年十二月三十一日，本集團並無借貸。

### 流動資產淨值及流動比率

於二零一一年十二月三十一日，本集團之流動資產淨值及流動比率分別為408,063,000港元(二零一零年十二月三十一日：994,811,000港元)及22.60(二零一零年十二月三十一日：80.09)。

### 資本結構

於截至二零一一年十二月三十一日止年度，本公司之資本結構有以下變動：

- (a) 於二零一一年六月十七日，本公司透過先舊後新配售事項按每股新股份0.135港元之價格發行220,280,000股新股份，籌集29,378,000港元(扣除開支後)，以撥付建議收購Adelio之全部已發行股本。
- (b) 於二零一一年七月十四日，本公司透過額外增加8,000,000,000股每股面值0.01港元之新股份，將本公司之法定股本由20,000,000港元增加至100,000,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

- (c) On 15 August 2011, the Company issued 6,611,960,980 new shares at a subscription price of HK\$0.04 per new share by way of open offer to the qualifying shareholders of the Company on the basis of five new shares for every one existing share held on 25 July 2011 raising HK\$260,689,000 (net of expenses) for financing the proposed acquisition of the entire issued share capital of Adelio.
- (d) On 13 December 2011, the entire amount of HK\$482,493,000 standing to the credit of the share premium account at 31 December 2010 was cancelled and such credit amount was applied to the contributed surplus account where it was utilised by the board of directors in accordance with the bye-laws of the Company and all applicable laws to eliminate the audited accumulated losses of HK\$491,790,000 at 31 December 2010 entirely.
- (c) 於二零一一年八月十五日，本公司按於二零一一年七月二十五日每持有一股現有股份獲發五股新股份之基準，透過公開發售按每股新股份0.04港元之認購價向本公司合資格股東發行6,611,960,980股新股份，籌集260,689,000港元(扣除開支後)，以撥付建議收購Adelio之全部已發行股本。
- (d) 於二零一一年十二月十三日，計入於二零一零年十二月三十一日之股份溢價賬貸方之全部金額482,493,000港元已被註銷，而有關進賬金額已應用於實繳盈餘賬，由董事會根據本公司之公司細則及所有適用法律用以全數抵銷於二零一零年十二月三十一日之經審核累計虧損491,790,000港元。

### Material acquisitions

During the year ended 31 December 2011, the Group had the following material acquisitions:

- (a) On 29 June 2011, the Group subscribed for 200,000,000 new shares in China Star at a subscription price of HK\$0.25 per new share to which the Group was entitled to under the rights issue as announced by China Star on 29 March 2011. The subscription price for the 200,000,000 new shares in China Star amounted to HK50,000,000.
- (b) On 7 July 2011, the Group subscribed for the first tranche of convertible notes of HK\$350,000,000 issued by China Star. The convertible notes are unsecured, interest bearing at 8% per annum and maturing on 6 July 2016. The convertible notes entitle the holder thereof to convert the outstanding principal amount of the convertible
- (a) 於二零一一年六月二十九日，本集團按每股新股份0.25港元之認購價，認購根據中國星於二零一一年三月二十九日公佈之供股，本集團有權認購之200,000,000股中國星新股份。該200,000,000股中國星新股份之認購價為50,000,000港元。
- (b) 於二零一一年七月七日，本集團認購中國星發行350,000,000港元之第一批可換股票據。可換股票據為無抵押、按年利率8%計息及將於二零一六年七月六日到期。可換股票據賦予其持有人權利，可按經調整兌換價每股0.36港元(可

### 重大收購

於截至二零一一年十二月三十一日止年度，本集團有以下重大收購：

notes into new shares of China Star at an adjusted conversion price of HK\$0.36 per share (subject to further adjustment).

- (c) On 23 December 2011, the Group acquired the entire issued share capital of Adelio at a cash consideration of HK\$262,022,000. The principal assets of the Adelio Group are the whole of 1st floor and the flat roof, the whole of 6th to 12th floors, roof, external walls, two lavatories, three lorry parking spaces and eight private car parking spaces on the ground floor of an industrial building located in Kwun Tong, Kowloon, Hong Kong (the “Kwun Tong Property”) with a total gross floor area of approximately 139,412 square feet exclusive of lavatories, car parking spaces, flat roof and roof.
- (d) On 29 December 2011, the Group subscribed for the convertible notes of HK\$75,000,000 issued by Culture Landmark. The convertible notes are unsecured, interest bearing at 12% per annum and maturing on 28 December 2012. The convertible notes entitle the holder thereof to convert the outstanding principal amount of the convertible notes into new shares of Culture Landmark at an initial conversion price of HK\$0.08 per share (subject to adjustment).

### Material disposals

During the year ended 31 December 2011, the Group had no material disposals.

### Pledge of assets

At 31 December 2011, no assets of the Group were pledged.

予進一步調整)將可換股票據之未償還本金額兌換為中國星新股份。

- (c) 於二零一一年十二月二十三日，本集團認購 Adelio 之全部已發行股本，現金代價為 262,022,000 港元。Adelio 集團之主要資產為位於香港九龍觀塘之工業大廈(「觀塘物業」)之一樓及天台(平面)全層、六至十二樓全層、天台、外牆、兩個洗手間、底層三個貨車車位及八個私家車車位，總建築面積約 139,412 平方呎(不包括洗手間、車位、天台(平面)及天台)。
- (d) 於二零一一年十二月二十九日，本集團認購文化地標發行之 75,000,000 港元可換股票據。可換股票據為無抵押、按年利率 12% 計息及將於二零一二年十二月二十八日到期。可換股票據賦予其持有人權利，可按初步兌換價每股 0.08 港元(可予調整)將可換股票據之未償還本金額兌換為文化地標新股份。

### 重大出售

於截至二零一一年十二月三十一日止年度，本集團並無重大出售。

### 資產抵押

於二零一一年十二月三十一日，本集團並無抵押資產。



### Commitments

At 31 December 2011, the Group had a material commitment relating to the subscription of the second tranche of convertible notes to be issued by China Star in the principal amount of HK\$300,000,000 pursuant to the conditional subscription agreement dated 21 January 2011.

The subscription of the second tranche of convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement, including the availability of sufficient fund by the Company, and shall be taken place on or before 30 June 2012 (or such other date as may be agreed by the Company and China Star in writing).

### Exchange risk and hedging

During the year ended 31 December 2011, the majority of the Group's transactions, assets and liabilities are denominated in Hong Kong dollars. Accordingly, no financial instruments for hedging purposes have been used by the Group.

### Contingent liabilities

At 31 December 2011, the Group had a material contingent liability relating to a claim brought by China Finance & Assets Management Limited ("CFAM") in the High Court Action No. 526 of 2010 against Rexdale Investment Limited, a wholly owned subsidiary of the Company, for failing to pay a service fee in the sum of HK\$25,000,000 to CFAM.

No provision for the claim was made in the consolidated financial statements of the Group for the year ended 31 December 2011 as Lafe Corporation Limited has undertaken to indemnify and keep indemnified the Group against any and all losses, claims, damages, penalties, actions, demands, proceedings, judgment and costs arising from or in connection with the claim.

### 承擔

於二零一一年十二月三十一日，本集團有一項重大承擔，有關根據日期為二零一一年一月二十一日之有條件認購協議認購中國星發行本金額為300,000,000港元之第二批可換股票據。

認購第二批可換股票據須待有條件認購協議所載之先決條件(包括本公司具備充足資金)達成後，方可作實，並須於二零一二年六月三十日或之前(或本公司及中國星書面協定之其他日期)進行。

### 匯兌風險及對沖

於截至二零一一年十二月三十一日止年度，本集團大部份交易、資產及負債均以港元為單位。因此，本集團並無使用金融工具作對沖用途。

### 或然負債

於二零一一年十二月三十一日，本集團有一項重大或然負債，有關China Finance & Assets Management Limited (「CFAM」)在高院訴訟2010年第526號向本公司之全資附屬公司Rexdale Investment Limited提出申索，指稱Rexdale Investment Limited未有向CFAM支付為數25,000,000港元之服務費。

截至二零一一年十二月三十一日止年度，本集團並無於綜合財務報表就申索計提撥備，此乃由於Lafe Corporation Limited已承諾彌償並一直彌償本集團因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本。



### Employees and remuneration policy

At 31 December 2011, the headcount of the Group was 12 (2010: 10). Staff costs (including directors' remuneration) amounted to HK\$5,517,000 (2010: HK\$3,463,000). In addition to basic salaries, mandatory provident fund and discretionary bonus, staff benefits include medical scheme and share options.

### OPERATIONS REVIEW

During the year ended 31 December 2011, no revenue was generated from the Group's film distribution business as the Group was not able to secure quality films at reasonable prices for distribution.

Hong Kong equities had a volatile and disappointing year in 2011. By the year end, the Hang Seng Index had fallen 20%. Equity investors in 2011 not only had to face an ever-changing European sovereign debt crisis and a seemingly intractable political situation in the United States, but also a couple of devastating natural disasters and stubbornly high inflation throughout Asia. During the year, the Group recorded a loss arising on change in fair value of HK\$42,772,000 for its sale of financial assets business.

During the year ended 31 December 2011, the Group's provision of management services business generated services fee income amounted to HK\$78,893,000, a 7.18% increase as compared to the previous year. This increase was mainly due to a strong growth in Macau VIP gaming revenue in 2011. The directors believe that such strong growth was led by the increases in bet sizes and income of China citizens. Having performed a cost and benefit analysis, the Group has ceased to operate the concierge services centre at Shun Tak Centre in order to improve its cost structure.

### 僱員及薪酬政策

於二零一一年十二月三十一日，本集團之僱員人數為12人(二零一零年：10人)。員工成本(包括董事酬金)為5,517,000港元(二零一零年：3,463,000港元)。除基本薪金、強制性公積金及酌情花紅外，員工福利亦包括醫療計劃及購股權。

### 業務回顧

於截至二零一一年十二月三十一日止年度，由於本集團無法以合理價格取得高質素影片發行，故本集團之電影發行業務並無產生收益。

於二零一一年，香港股市反覆，表現未如理想。年末，恆生指數下跌20%。權益投資者於二零一一年除面對前所未有之歐洲主權債務危機及美國政治表面之僵持局面外，同時受連串災難性自然災害，以及整個亞洲持續高通漲之影響。年內，本集團就其銷售金融資產業務錄得公平值變動產生之虧損42,772,000港元。

於截至二零一一年十二月三十一日止年度，本集團提供管理服務之業務產生服務費收入78,893,000港元，較去年增加7.18%。有關增加乃主要由於二零一一年澳門貴賓博彩收益大幅增加所致。董事相信，中國人民賭注及收入增加，刺激收益大幅增長。本集團經分析成本及利益後終止經營位於信德中心之禮賓服務中心，以改善其成本結構。

# Management Discussion and Analysis

## 管理層討論及分析

On 12 September 2011, the Group was informed by Dore that the management services agreement dated 30 June 2008 entered into between the Group and Dore would be terminated on 12 September 2012. Given that the services fee income generated from the management services agreement represents a substantial portion of the revenue of the Group's provision of management services business, it is expected that there will be a substantial decrease in the revenue of the Group's provision of management services business from 12 September 2012. In view of the management services agreement being terminated on 12 September 2012, the Group recognised an impairment loss on intangible assets of HK\$290,741,000. Upon the termination of the management services agreement with Dore becoming effective on 12 September 2012, the Group shall continue to carry out the business of provision of management services to the concierge department of gaming promoter pursuant to the remaining management services agreement held by it.

With a view to improve profitability and diversify revenue sources, the Group expanded into property investment business by entering into the following two transactions:

- (a) On 26 October 2011, the Group acquired the entire issued share capital of Dynamic Eagle Investments Limited at a cash consideration of HK\$6,500,000. The principal assets of Dynamic Eagle Investments Limited are a residential property together with a car parking space located in Tseung Kwan O, New Territories, Hong Kong. The Group intends to hold the residential property and the car parking space as investment properties for resale purpose.
- (b) On 23 December 2011, the Group acquired the entire issued share capital of Adelio at a cash consideration of HK\$262,022,000. The principal asset of the Adelio Group is the Kwun

於二零一一年九月十二日，本集團獲多金告知，本集團及多金於二零零八年六月三十日訂立之管理服務協議將於二零一二年九月十二日終止。鑑於管理服務協議產生之服務費收入佔本集團提供管理服務業務收益之重大部分，故預期本集團提供管理服務業務之收益自二零一二年九月十二日起將大幅下降。由於管理服務協議將於二零一二年九月十二日終止，本集團就無形資產確認減值虧損290,741,000港元。終止與多金之管理服務協議於二零一二年九月十二日生效後，本集團將根據其持有之其餘管理服務協議，繼續進行向博彩推廣員禮賓部提供管理服務之業務。

為改善盈利能力及使收益來源更多元化，本集團藉訂立以下兩項交易擴展物業投資業務：

- (a) 於二零一一年十月二十六日，本集團以現金代價6,500,000港元收購Dynamic Eagle Investments Limited之全部已發行股本。Dynamic Eagle Investments Limited之主要資產為一幢位於香港新界將軍澳之住宅物業(連同車位)。本集團擬持有該住宅物業及車位作為投資物業，以作重售用途。
- (b) 於二零一一年十二月二十三日，本集團以現金代價262,022,000港元收購Adelio之全部已發行股本。Adelio集團之主要資產為其於觀塘物業。本集團擬

Tong Property. The Group intends to hold the Kwun Tong Property as an investment property for resale purpose. A property agent has been appointed as the sole and exclusive agent responsible for the marketing activities in selling the Kwun Tong Property in whole or in part. Sale enquiries have been received by the property agent but no sale negotiations have been taken place up to the date of this annual report.

At 31 December 2011, the occupancy rate calculated in gross floor area of the Kwun Tong Property was 90%. Subsequent to the year end date, the occupancy rate dropped from 90% to 37% due to the non-renewal of certain tenancy agreements upon their expiry. Marketing activities have been carried out for leasing the vacant area of the Kwun Tong Property to maximise ongoing rental income for the Group.

On 6 July 2011, Advance Top Limited, a then wholly owned subsidiary of the Company, obtained the sole and exclusive right and master license relating to establish, operate, manage the franchise business of selling noodles, drinks and related Japanese food products from a Japanese Corporation. The sole and exclusive right and master license is for a period of ten years until 14 July 2021 covering the Greater China Region. On 15 December 2011, the Group entered into an arrangement with an independent third party in which the Group sold the entire issued share capital of Advance Top Limited to Spark Concept at a cash consideration of HK\$1 and then acquired 49% equity interest in Spark Concept from the independent third party at a cash consideration of HK\$49. Upon completion of the arrangement, Spark Concept is owned as to 51% by the independent third party and as to 49% by the Group and has three operating arms in Hong Kong, which are a fine dining business, a wine trading business and a Japanese noodles business. As the independent third party has professional expertise in food and

持有觀塘物業作為投資物業，以作重售用途。物業代理已獲委任為唯一及獨家代理，負責出售全部或部份觀塘物業之市場推廣活動。物業代理已收到有關銷售查詢，惟直至本年報日期並無進行任何銷售商議。

於二零一一年十二月三十一日，觀塘物業之佔用率(以總樓面面積計算)為90%。於年結日後，佔用率由90%下跌至37%，乃由於若干租約期滿後並無續約所致。市場推廣活動經已進行，以出租觀塘物業之空置面積，優化本集團持續租金收入。

於二零一一年七月六日，本公司之全資附屬公司雋誠有限公司取得有關成立、經營、管理銷售一間日本公司之麵條、飲品、及相關日本食品之特許經營業務之唯一及獨家權利及主要授權。唯一及獨家權利及主要授權直至二零二一年七月十四日為止，為期十年，且涵蓋大中華地區。於二零一一年十二月十五日，本集團與獨立第三方訂立安排，據此，本集團以現金代價1港元向Spark Concept出售雋誠有限公司之全部已發行股本，其後以現金代價49港元自獨立第三方收購Spark Concept之49%股本權益。完成安排後，Spark Concept之51%由獨立第三方擁有，49%由本集團擁有。此外，Spark Concept於香港設有三個經營範疇，包括高級餐飲業務、葡萄酒貿易業務及日本麵條業務。由於獨立第三方在食品及飲品以及管理餐廳方面擁有專業知識，董事認為，有關安排可令本集團有效擴展及管理其於

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beverage and managing restaurants in Hong Kong, the directors consider that such arrangement enables the Group to expand and manage its investment in food and beverage business in an effective manner. Such arrangement resulted a gain on disposal of subsidiaries of HK\$422,000 to the Group. The fine dining business and the wine trading business have been in operation with a positive operating cash flow in the year ended 31 December 2011. In December 2011, the Spark Concept Group has commenced pre-operating activities, including sourcing ingredients of noodles and seeking suitable location for noodle shop, for opening up a Japanese noodle shop. As the Group owns 49% equity interest in Spark Concept, the financial results of Spark Concept are accounted for by the Group under equity method of accounting. For the year ended 31 December 2011, the Spark Concept Group recorded a loss of HK\$427,000. Given that the Group's investment cost in Spark Concept amounted to HK\$49, the Group's share of loss of associate for the year ended 31 December 2011 was limited to HK\$49.

On 29 June 2011, the Group subscribed for 200,000,000 new shares in China Star at a subscription price of HK\$0.25 per new share to which the Group was entitled to under the rights issue as announced by China Star on 29 March 2011. The reasons for the Group to subscribe for the 200,000,000 new shares in China Star are to maintain its substantial level of shareholding interest in China Star and facilitate the rights issue for raising additional capital to strengthen China Star's capital base. As a result of the subscription, the number of shares in China Star held by the Group increased from 68,000,000 (adjusted for the capital reorganisation of China Star becoming effective on 9 May 2011) to 268,000,000, representing approximately 13.64% of the issued share capital of China Star. As the closing price per share in China Star dropped to HK\$0.22 on 30 December 2011, a loss arising on the revaluation of available-for-sale financial assets of HK\$44,780,000 was recognised in the consolidated statement of comprehensive income.

食品及飲品業務之投資。該安排令致本集團產生出售附屬公司之收益422,000港元。經營高級餐飲業務及葡萄酒貿易業務已於截至二零一一年十二月三十一日止年度錄得正面經營現金流。於二零一一年十二月，Spark Concept集團已展開營業前活動，包括採購麵條材料及物色開設麵店及日本麵店之合適位置。鑑於本集團擁有Spark Concept股本權益之49%，Spark Concept之財務業績將按會計權益法計入本集團之賬目內。截至二零一一年十二月三十一日止年度，Spark Concept集團錄得虧損427,000港元。由於本集團於Spark Concept之投資成本為49港元，本集團於截至二零一一年十二月三十一日止年度分佔之聯營公司虧損上限為49港元。

於二零一一年六月二十九日，本集團以認購價每股新股份0.25港元認購200,000,000股中國星新股份，誠如中國星於二零一一年三月二十九日刊發之公佈，該等股份為本集團根據供股有權認購之股份。本集團認購200,000,000股中國星新股份之理由為維持其於中國星之重大持股水平，並促進供股以籌集額外資金鞏固中國星之資本基礎。進行該認購令致本集團持有之中國星股份數目由68,000,000股(就中國星於二零一一年五月九日生效之股本重組作出調整)增加至268,000,000股，佔中國星已發行股本約13.64%。由於中國星每股股份收市價於二零一一年十二月三十日下跌至0.22港元，故重估可供出售金融資產產生之虧損44,780,000港元已於綜合全面收益表內確認。



For the purpose of creating a fixed income portfolio, the Group subscribed for the following two convertible notes during the year ended 31 December 2011:

- (a) On 7 July 2011, the Group subscribed for the first tranche of convertible notes of HK\$350,000,000 issued by China Star pursuant to the conditional subscription agreement dated 21 January 2011. The convertible notes are unsecured, interest bearing at 8% per annum and maturing on 6 July 2016, which is the fifth anniversary of the date of their issue. The convertible notes carry rights entitling the holder thereof to convert their principal amount into new shares in China Star at an adjusted conversion price of HK\$0.36 per share (subject to further adjustment).
- (b) On 29 December 2011, the Group subscribed for the convertible notes of HK\$75,000,000 issued by Culture Landmark. The convertible notes are unsecured, interest bearing at 12% per annum and maturing on 28 December 2012. The convertible notes carry rights entitling the holder thereof to convert their principal amount into new shares in Culture Landmark at an initial conversion price of HK\$0.08 per share (subject to adjustment).

The directors consider that the subscription for the two convertible notes enables the Group to participate in the development of China Star and Culture Landmark and provides the Group with the flexibility to be benefited from the interest income as well as the upside of the share price performance of China Star and Culture Landmark through conversion of part or whole of the convertible notes into shares in China Star and Culture Landmark as and when the Group considers appropriate.

為致令其產生固定收入組合，本集團於截至二零一一年十二月三十一日止年度內認購以下兩份可換股票據：

- (a) 於二零一一年七月七日，本集團根據於二零一一年一月二十一日訂立之有條件認購協議認購中國星發行第一批350,000,000港元之可換股票據。可換股票據為無抵押、按年利率8%計息及將於二零一六年七月六日(即其發行日期起計第五週年)到期。可換股票據附帶權利，賦予其持有人權利可按經調整兌換價每股0.36港元(可予進一步調整)將其本金額兌換為中國星新股份。
- (b) 於二零一一年十二月二十九日，本集團認購文化地標發行之75,000,000港元可換股票據。可換股票據為無抵押、按年利率12%計息及將於二零一二年十二月二十八日到期。可換股票據附帶權利，賦予其持有人權利可按初步兌換價每股0.08港元(可予調整)將其本金額兌換為文化地標新股份。

董事認為認購兩份可換股票據可讓本公司得以參與中國星及文化地標之發展，並讓本公司可更靈活地受惠於利息收入，以及於本集團認為合適時透過兌換部分或全部可換股票據為中國星及文化地標股份而受惠於中國星及文化地標股價表現造好。



# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the conditional subscription agreement dated 21 January 2011 and entered into between the Company and China Star, the completion of subscription of the second tranche of convertible notes of HK\$300,000,000 shall take place on or before 30 June 2012 (or such other date as may be agreed by the Company and China Star in writing). The subscription of the second tranche of convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement, including the availability of sufficient fund by the Company. Please refer to the Company's circular dated 25 May 2011 for more details.

### FUTURE PROSPECTS

The directors believe that the challenge for 2012 is finding a solution to the European sovereign debt crises that supports European banks without severely hampering the European economy. Given that economic and market uncertainty remains very high while consumer and investor confidence is correspondingly low, market volatility is likely to remain high in 2012. As such, the Group adopts a more conservative attitude towards its sale of financial assets business.

As the termination of the management services agreement with Dore becomes effective on 12 September 2012, there will be a substantial decrease in the revenue of the Group's provision of management services business for the year ending 31 December 2012. Given that the Group has expertise in provision of management services available, the directors are actively exploring opportunities in providing management services to the concierge departments of other gaming promoters in Macau in order to revitalise the Group's provision of management services business.

根據本公司與中國星於二零一一年一月二十一日訂立之有條件認購協議，認購第二批300,000,000港元之可換股票據將於二零一二年六月三十日或之前(或本公司及中國星書面協訂之其他日期)完成。認購第二批可換股票據須待有條件協議所載之先決條件(包括本公司有充足可用資金)獲達成後，方可作實。詳情請參閱本公司於二零一一年五月二十五日刊發之通函。

### 未來前景

董事相信，於二零一二年所面對之挑戰是尋找解決歐洲主權債務危機之方法，藉此，除可支持歐洲銀行，亦可避免嚴重妨礙歐洲經濟。鑑於經濟及市場前景持續高度不明朗，客戶及投資者信心因而處於低位，故二零一二年市場很可能維持波動。就此，本集團對其銷售金融資產業務抱更審慎觀望態度。

基於終止與多金之管理服務協議於二零一二年九月十二日生效，本集團於截至二零一二年十二月三十一日止年度提供管理服務業務之收益將會大幅減少。由於本集團擁有提供管理服務之專業知識，故董事現正積極尋求向澳門其他博彩推廣員之禮賓部提供管理服務之商機，務求恢復本集團之提供管理服務業務。

In the second half of 2011, the Group has successfully expanded into property investment business by acquiring the Kwun Tong Property and the residential property together with the car parking space in Tseung Kwan O, New Territories, Hong Kong. Marketing activities have been carried out to improve the occupancy rate of the Kwun Tong Property in order to maximise ongoing rental income to the Group. For the residential property and the car parking space, the Group intends to sell it for a capital gain as and when appropriate.

To broaden its business portfolio and revenue sources, the Group acquired a money lender business in January 2012. The Group will continue to cautiously monitor the business environment, focus on its existing business, implement prudent cost control strategies and identify potential investment opportunities to maximise the returns of the Company's shareholders.

### EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2011, the Group had the following material events:

- (a) On 5 January 2012, Wingo Consultants Limited (now known as Eternity Finance Group Limited), a wholly owned subsidiary of the Company, acquired the entire issued shares in and the sale loan due by Hong Kong Builders Finance Limited from Koffman Financial Group Limited, an independent third party, at a cash consideration of HK\$33,069,172. Hong Kong Builders Finance Limited is carrying on a business as a money lender in Hong Kong.

於二零一一年下半年，本集團藉收購觀塘物業及位於香港新界將軍澳之住宅物業連同車位成功擴展物業投資業務。市場推廣活動經已展開，以改善觀塘物業之佔用率，繼而為本集團帶來持續租金收入。就住宅物業及車位而言，本集團擬於其認為合適時出售該物業，以作資本收益。

為擴闊其業務組合及收益來源，本集團於二零一二年一月收購放債業務。本集團將繼續密切監察營商環境及集中於其現有業務，制定審慎保守之成本控制策略及物色潛在投資契機，以為本公司股東帶來最佳回報。

### 報告期後事項

於二零一一年十二月三十一日後，本集團有以下重大事項：

- (a) 於二零一二年一月五日，本公司之全資附屬公司Wingo Consultants Limited（現稱為永恒財務集團有限公司）向獨立第三方高富民金融集團有限公司收購港建財務有限公司之全部已發行股份及所結欠之銷售貸款，現金代價為33,069,172港元。港建財務有限公司現時於香港以放債人身份從事業務。

## Management Discussion and Analysis

### 管理層討論及分析

- (b) On 7 March 2012, Dynamic Eagle Investments Limited, a wholly owned subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party relating to disposal of the residential property located at Tseung Kwan O, New Territories, Hong Kong at a cash consideration of HK\$7,950,000. Completion of disposal is expected to be taken place on or before 4 May 2012.
- (c) On 19 March 2012, Eternity Finance Group Limited (formerly known as Wingo Consultants Limited) entered into a conditional subscription agreement with Koffman Corporate Service Limited (“Koffman”), an independent third party, relating to the proposed subscription of convertible note to be issued by Koffman in the principal amount of HK\$27,000,000 at its face value. The convertible note is unsecured, non-interest bearing and maturing on the third anniversary of the date of its issue. Provided that the convertible note has not been redeemed, the whole convertible note shall automatically be converted into shares in Koffman upon the success of initial public offering of Koffman’s shares at the price of initial public offering. Any amount of the convertible note which remains outstanding on maturity date shall be redeemed by Koffman at its then outstanding principal amount plus a premium calculated at 20% of the then outstanding principal amount.
- (b) 於二零一二年三月七日，本公司之全資附屬公司Dynamic Eagle Investments Limited與獨立第三方訂立臨時買賣協議，以現金代價7,950,000港元出售位於新界將軍澳之住宅物業。出售事項預期於二零一二年五月四日或之前完成。
- (c) 於二零一二年三月十九日，永恒財務集團有限公司(前稱Wingo Consultants Limited)與獨立第三方高富民企業諮詢服務有限公司(「高富民」)訂立有條件認購協議，內容有關建議認購高富民將按面值發行本金額27,000,000港元之可換股票據。可換股票據乃無抵押、不計息及於其發行日期起計第三週年到期。倘可換股票據仍未贖回，全部可換股票據須於高富民股份成功首次公開發售後按首次公開發售價自動兌換為高富民股份。任何於到期日仍未贖回之可換股票據金額須由高富民按其當時之未贖回本金額另加按當時未贖回本金額20%計算之溢價贖回。

### CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “Board”) is committed to maintaining high standards of corporate governance, in line with the principles of the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In the opinion of the Board, the Company has complied with the Code throughout the year ended 31 December 2011, except for:

- (i) the roles of the Chairman and Chief Executive Officer are not segregated and are exercised by the same individual; and
- (ii) the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election pursuant to the Company’s bye-laws.

The Board periodically reviews and improves the corporate governance practices and standards of the Company with a view to continuously improve the Company’s corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the directors of the Company. All the members of the Board have confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2011.

### 企業管治常規

本公司董事會(「董事會」)致力維持良好之企業管治水平，符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)之守則條文之原則。

董事會認為，本公司於截至二零一一年十二月三十一日止年度內一直遵守守則，惟下述者除外：

- (i) 主席與行政總裁之角色沒有分開，並由同一人擔任；及
- (ii) 本公司非執行董事之委任並無指定任期，惟須根據本公司之公司細則輪值告退及膺選連任。

董事會定期審閱及改善本公司之企業管治常規及標準，通過不斷演變以迎合不斷改變之情況及需要之守則，來評估其有效性，從而不斷改善本公司之企業管治常規。

### 董事證券交易

本公司已就本公司董事進行證券交易採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。全體董事會成員已確認，彼等於截至二零一一年十二月三十一日止年度內一直遵守標準守則所載之所訂標準。



### FINANCIAL REPORTING

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Company's annual and interim reports, price-sensitive announcements and other financial disclosure required under the Listing Rules.

The directors acknowledge that it is their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The directors also ensure that the timely publication of the financial statements of the Group.

The directors confirm that, to the best of their knowledge, information and belief, having made all enquires, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the external auditors of the Company, HLB Hodgson Impey Cheng, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditors' Report on pages 49 to 51.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic direction and financial performance. The management, consisting of executive directors along with other senior executives, is delegated the authority and responsibility by the Board for the management of the Group. In addition, the Board has also delegated various responsibilities to the four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Finance Committee, to assist the Board in discharging its duties and to oversee particular aspects of the Group's activities.

### 財務報告

董事會負責對本公司年度及中期報告、股價敏感公佈及上市規則規定之其他財務披露事項作出持平、清晰及易明之評估。

董事確認編製本集團財務報表乃彼等之責任，並確保財務報表遵守法律規定及適用會計準則。董事亦確保適時刊發本集團之財務報表。

董事經作出一切合理查詢後確認，就彼等所深知、盡悉及確信，彼等並不知悉任何有關可能對本公司綜合持續經營能力造成重大質疑之重大不明朗因素。

本公司外聘核數師國衛會計師事務所就彼等對本集團綜合財務報表之申報責任發出之聲明載於第49至51頁之獨立核數師報告內。

### 董事會

董事會負責領導及控制本公司，並監督本集團之業務、策略性方向及財務表現。董事會已授予管理層(包括執行董事及其他高級行政人員)權力及責任管理本集團。此外，董事會亦將不同責任授予四個委員會(審核委員會、薪酬委員會、提名委員會及財務委員會)，以協助董事會履行其職責及監督本集團活動之特定範疇。



### BOARD OF DIRECTORS (Continued)

Decisions on important matters are specifically reserved to the Board while decisions on the Group's general operations are delegated to the management. Important matters include those affecting the Group's strategic policies, major investment and funding decisions and major commitments relating to the Group's operations.

The day-to-day management of the Group is delegated to the management. This delegation of authority includes responsibility for developing and formulating business plans and budgets of the Group for the Board's approval, operating the Group's businesses within the parameters set by the Board, keeping the Board informed of material developments of the Group's businesses, identifying and managing operation and other risk and implementing the policies and processes approved by the Board.

The composition of the Board reflects the necessary balance skills and experience desirable for effective leadership of the Company and independence in decision-making.

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

#### Executive directors:

Mr. Lei Hong Wai  
*Chairman and Chief Executive Officer*  
Mr. Cheung Kwok Wai, Elton  
(appointed on 1 February 2011)  
Mr. Chan Kin Wah, Billy

#### Non-executive director:

Mr. Cheung Kwok Fan  
(appointed on 31 August 2011)

### 董事會(續)

重要事宜之決策特定由董事會作出，而本集團一般營運之決策則交由管理層作出。重要事宜包括對本集團之策略性政策、主要投資及融資決定，以及對其他有關本集團營運主要承擔構成影響之事宜。

管理層獲授權負責本集團之日常管理。該等授權包括負責發展及制定本集團之業務計劃及預算以供董事會批准、在董事會定下之範圍內經營本集團業務、向董事會提供本集團業務重大發展之最新資料、確定及管理營運及其他風險，並實行董事會批准之政策及程序。

董事會之組成反映其有效領導本公司及保持決策獨立性而具備適當所需均衡技巧及經驗。

年內及截至本報告日期，本公司董事包括：

#### 執行董事：

李雄偉先生  
*主席兼行政總裁*  
張國偉先生  
(於二零一一年二月一日獲委任)  
陳健華先生

#### 非執行董事：

張國勳先生  
(於二零一一年八月三十一日獲委任)

### BOARD OF DIRECTORS (Continued)

#### Independent non-executive directors:

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
(appointed on 31 August 2011)  
Mr. Wong Tak Chuen  
(appointed on 7 November 2011)  
Mr. Tang Chak Lam, Gilbert  
(resigned on 31 August 2011)  
Mr. Hung Hing Man  
(resigned on 7 November 2011)

Biographical details of the directors as at the date of this report are set out under the section headed "Biographical Details of Directors" on pages 45 to 48.

Save and except for Mr. Cheung Kwok Wai, Elton and Mr. Cheung Kwok Fan are brothers, there is no relationship between members of the Board.

During the year ended 31 December 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

### 董事會(續)

#### 獨立非執行董事：

尹成志先生  
吳向仁先生  
(於二零一一年八月三十一日獲委任)  
黃德銓先生  
(於二零一一年十一月七日獲委任)  
鄧澤林先生  
(於二零一一年八月三十一日辭任)  
孔慶文先生  
(於二零一一年十一月七日辭任)

於本報告日期之董事履歷詳情載於第45至48頁「董事履歷詳情」一節內。

除張國偉先生及張國勳先生為兄弟之外，各董事會成員概無關係。

截至二零一一年十二月三十一日止年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事而最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長之規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條之規定所發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。

### BOARD OF DIRECTORS (Continued)

34 Board meetings were held during the year. The attendance of each director is set out below:

Name of director	董事姓名	Number of meetings attended 出席會議次數
Mr. Lei Hong Wai	李雄偉先生	34/34
Mr. Cheung Kwok Wai, Elton (appointed on 1 February 2011)	張國偉先生(於二零一一年二月一日獲委任)	32/34
Mr. Chan Kin Wah, Billy	陳健華先生	33/34
Mr. Cheung Kwok Fan (appointed on 31 August 2011)	張國勳先生(於二零一一年八月三十一日獲委任)	12/34
Mr. Wan Shing Chi	尹成志先生	34/34
Mr. Ng Heung Yan (appointed on 31 August 2011)	吳向仁先生(於二零一一年八月三十一日獲委任)	12/34
Mr. Wong Tak Chuen (appointed on 7 November 2011)	黃德銓先生(於二零一一年十一月七日獲委任)	7/34
Mr. Tang Chak Lam, Gilbert (resigned on 31 August 2011)	鄧澤林先生(於二零一一年八月三十一日辭任)	22/34
Mr. Hung Hing Man (resigned on 7 November 2011)	孔慶文先生(於二零一一年十一月七日辭任)	27/34

### 董事會(續)

年內已舉行34次董事會會議，而各董事之出席記錄載列如下：

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2011, Mr. Lei Hong Wai has taken up the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the Chairman and the Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies.

### 主席及行政總裁

截至二零一一年十二月三十一日止年度內，李雄偉先生接任本公司董事會主席及行政總裁。李先生具備重要領導技巧，並於企業管理及業務發展方面具有豐富經驗。董事會認為，目前由同一人擔任主席及行政總裁之角色可為本集團提供穩固及貫徹一致之領導，並使長遠業務策略之業務策劃、決策及執行更為有效。

### TERMS OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term, subject to re-election. The term of office for the non-executive directors of the Company is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting, one-third of the directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objective of this code provision.

### BOARD COMMITTEES

The Board has established four committees with clearly defined written terms of reference. The main roles and responsibilities of these committees, including all authorities delegated to them by the Board, as set out in the terms of reference, are published on the Company's website, [www.etsernityinv.com.hk](http://www.etsernityinv.com.hk). The independent views and recommendations of the four committees ensure proper control of the Group and the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussions and approvals.

The majority of the members of each board committees are independent non-executive directors. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### 非執行董事之任期

守則之守則條文 A.4.1 規定，非執行董事之委任應有指定任期，並須接受重選。非執行董事須根據本公司之公司細則規定輪值告退及膺選連任。倘各董事須最少每三年輪席告退一次，於各股東週年大會上，當時董事之三分之一（或倘人數並非三之倍數，則為最接近但不少於三分之一之數）則須輪值告退。因此，本公司認為該等規定足以符合此守則條文之相關目標。

### 董事委員會

董事會已成立以書面具體列明職權範圍之四個委員會。該等委員會之主要職責及責任（包括所有獲董事會授予之權力）載於職權範圍內，刊登於本公司網站 [www.etsernityinv.com.hk](http://www.etsernityinv.com.hk)。四個委員會之獨立觀點及建議確保妥善控制本集團及持續達致預期上市公司應有之高企業管治水平。各委員會之主席向董事會報告委員會會議之結果，以供進一步討論及批准。

各董事委員會之大部分成員為獨立非執行董事。董事委員會提供充足資源以履行彼等之責任，並應合理要求，可在適當情況下尋求獨立專業意見，費用由本公司承擔。



### BOARD COMMITTEES (Continued)

#### Remuneration Committee

The Remuneration Committee comprises two independent non-executive directors, namely Mr. Wan Shing Chi and Mr. Ng Heung Yan, and one executive director, namely Mr. Lei Hong Wai. Mr. Lei Hong Wai is the chairman of the Remuneration Committee.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure of directors and senior management. The Remuneration Committee is also responsible for establishing a formal and transparent procedure for developing policy on such remuneration policy and structure to ensure that no director or any of his associates will involve in deciding his own remuneration.

In determining any specific package for directors, the Remuneration Committee takes into account factors such as salaries paid by comparable companies, time commitment, responsibilities of the directors, employment conditions elsewhere in the Group and whether any part of the remuneration package should be performance-based.

### 董事委員會(續)

#### 薪酬委員會

薪酬委員會由兩名獨立非執行董事尹成志先生及吳向仁先生，以及一名執行董事李雄偉先生組成。李雄偉先生為薪酬委員會主席。

薪酬委員會負責就本公司董事及高級管理人員之薪酬政策及架構向董事會提出建議。薪酬委員會亦負責就有關薪酬政策及架構建立正式及具透明度之制訂政策程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬。

於釐訂任何董事特定待遇時，薪酬委員會已考慮可資比較公司所付薪金、董事所付出之時間及責任、本集團其他部門之僱用條件及薪酬待遇之某部份是否須依表現釐定等因素。

### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

During the year ended 31 December 2011, four Remuneration Committee meetings were held to approve the remuneration packages of the proposed directors and to review the remuneration packages of the directors. The attendance of each member is set out below:

Name of member	成員姓名	Number of meetings attended 出席會議次數
Mr. Lei Hong Wai	李雄偉先生	4/4
Mr. Wan Shing Chi	尹成志先生	4/4
Mr. Ng Heung Yan (appointed on 31 August 2011)	吳向仁先生(於二零一一年八月三十一日獲委任)	1/4
Mr. Tang Chak Lam, Gilbert (resigned on 31 August 2011)	鄧澤林先生(於二零一一年八月三十一日辭任)	3/4

#### Nomination Committee

The Nomination Committee comprises one executive director, namely Mr. Lei Hong Wai, and two independent non-executive directors, namely Mr. Wan Shing Chi and Mr. Ng Heung Yan. Mr. Lei Hong Wai is the chairman of the Nomination Committee.

The main function of the Nomination Committee is to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes, identify individuals suitable and qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships and assess the independence of independent non-executive directors. In addition, the Nomination Committee makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive Officer.

### 董事委員會(續)

#### 薪酬委員會(續)

截至二零一一年十二月三十一日止年度內，薪酬委員會已舉行四次會議，以批准建議董事之薪酬待遇及檢討董事之薪酬待遇。各成員之出席記錄載列如下：

#### 提名委員會

提名委員會由一名執行董事李雄偉先生，以及兩名獨立非執行董事尹成志先生及吳向仁先生組成。李雄偉先生為提名委員會主席。

提名委員會之主要職能為定期檢討董事會之架構、規模及組成(包括技能、知識及經驗)，並就任何擬作出之變動向董事會提出建議、確定合適及合資格成為董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議，以及評估獨立非執行董事之獨立性。此外，提名委員會就有關董事委任或重新委任及董事(尤其是主席及行政總裁)繼任計劃事宜向董事會提出建議。

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

During the year ended 31 December 2011, four Nomination Committee meetings were held to approve the appointment of executive directors and independent non-executive directors and to review the structure, size and composition of the Board. The attendance of each member is set out below:

Name of member	成員姓名	Number of meetings attended 出席會議次數
Mr. Lei Hong Wai	李雄偉先生	4/4
Mr. Wan Shing Chi	尹成志先生	4/4
Mr. Ng Heung Yan (appointed on 31 August 2011)	吳向仁先生(於二零一一年八月三十一日獲委任)	2/4
Mr. Tang Chak Lam, Gilbert (resigned on 31 August 2011)	鄧澤林先生(於二零一一年八月三十一日辭任)	2/4

#### Finance Committee

The Finance Committee comprises one executive director, namely Mr. Chan Kin Wah, Billy, and one independent non-executive director, namely Mr. Wong Tak Chuen. Mr. Chan Kin Wah, Billy is the chairman of the Finance Committee.

The main function of the Finance Committee is to review and approve banking facilities and financial instruments to be granted or issued by the Company for the Group's needs, the provision of corporate guarantees by the Company for its subsidiaries and associates, financial assistant of the Company and the provision of financing to third parties.

During the year ended 31 December 2011, no Finance Committee meeting was held.

### 董事委員會(續)

#### 提名委員會(續)

於截至二零一一年十二月三十一日止年度內，提名委員會已舉行四次會議，以批准委任執行董事及獨立非執行董事，以及檢討董事會架構、規模及成員。各成員之出席記錄載列如下：

Name of member	成員姓名	Number of meetings attended 出席會議次數
Mr. Lei Hong Wai	李雄偉先生	4/4
Mr. Wan Shing Chi	尹成志先生	4/4
Mr. Ng Heung Yan (appointed on 31 August 2011)	吳向仁先生(於二零一一年八月三十一日獲委任)	2/4
Mr. Tang Chak Lam, Gilbert (resigned on 31 August 2011)	鄧澤林先生(於二零一一年八月三十一日辭任)	2/4

#### 財務委員會

財務委員會由一名執行董事陳健華先生，以及一名獨立非執行董事黃德銓先生組成。陳健華先生為財務委員會主席。

財務委員會之主要職能為檢討及批准本公司就本集團需要將授出或發行之銀行融資及金融工具、本公司為其附屬公司及聯營公司提供之公司擔保、本公司之財政資助以及向第三方提供融資。

於截至二零一一年十二月三十一日止年度內，財務委員會並無舉行會議。

### BOARD COMMITTEES (Continued)

#### Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Wong Tak Chuen, Mr. Wan Shing Chi and Mr. Ng Heung Yan. Mr. Wong Tak Chuen is the chairman of the Audit Committee.

The main function of the Audit Committee is to assist the Board to oversee the financial reporting system, risk management and internal control procedures and the external audit function. The Audit Committee reviews the interim and annual reports before submission to the Board for approval. The Audit Committee annually assesses the appointment of the external auditors, taking into account the quality and rigor of the audit, the quality of the audit service provided, the auditing firm's quality control procedures, relationships between the external auditors and the Company, and the independence of the external auditors.

During the year ended 31 December 2011, two Audit Committee meetings were held to review with the external auditors the audited consolidated financial statements for the year ended 31 December 2010 and the unaudited consolidated financial statements for the six months ended 30 June 2011, review the reports on internal control system of the Group and discuss with the management and the external auditors the accounting policies and practices which may affect the Group and financial reporting matters. The attendance of each member is set out below:

Name of member	成員姓名	Number of meetings attended 出席會議次數
Mr. Wong Tak Chuen (appointed on 7 November 2011)	黃德銓先生(於二零一一年十一月七日獲委任)	0/2
Mr. Wan Shing Chi	尹成志先生	2/2
Mr. Ng Heung Yan (appointed on 31 August 2011)	吳向仁先生(於二零一一年八月三十一日獲委任)	0/2
Mr. Tang Chak Lam, Gilbert (resigned on 31 August 2011)	鄧澤林先生(於二零一一年八月三十一日辭任)	2/2
Mr. Hung Hing Man (resigned on 7 November 2011)	孔慶文先生(於二零一一年十一月七日辭任)	2/2

### 董事委員會(續)

#### 審核委員會

審核委員會由三名獨立非執行董事黃德銓先生、尹成志先生及吳向仁先生組成。黃德銓先生為審核委員會主席。

審核委員會之主要職能為協助董事會監督財務報告制度、風險管理及內部監控程式及外部審核職能。審核委員會在提交董事會批准前審閱中期報告及年報。審核委員會每年評估外聘核數師之委聘、考慮核數工作之質素及水平、核數師行提供服務之質素、核數師行之品質控制程序、外聘核數師與本公司之間之關係及外聘核數師之獨立性。

截至二零一一年十二月三十一日止年度內，審核委員會已舉行兩次會議，以與外聘核數師審閱截至二零一零年十二月三十一日止年度之經審核綜合財務報表及截至二零一一年六月三十日止六個月之未經審核綜合財務報表、審閱本集團內部監控系統之報告及與管理層及外聘核數師討論可能影響本集團及財務報告事宜之會計政策及常規。各成員之出席記錄載列如下：



### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

At the meeting held on 19 March 2011, the Audit Committee concluded that it was satisfied with its review of the audit fee, process and effectiveness, independence and objectivity of HLB Hodgson Impey Cheng. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. The Audit Committee has therefore recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the Company's external auditors at the annual general meeting in 2012.

### INDEPENDENT AUDITORS' REMUNERATION

During the year, the Company engaged HLB Hodgson Impey Cheng to perform audit services and non-audit services and incurred audit services fees of HK\$680,000 and non-audit services fees of HK\$1,119,000.

### INTERNAL CONTROLS

The Board is responsible for overseeing the Group's internal control system and to ensure that a sound and effective internal control system is maintained. The Board is responsible for approving and reviewing internal control policy while the responsibility of day-to-day management of operational risks and implementation of mitigation measures lies with the management. As the internal control system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure, and to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

### 董事委員會(續)

#### 審核委員會(續)

於二零一一年三月十九日舉行之會議上，審核委員會確認信納對國衛會計師事務所之核數費用、程序及有效性，獨立性及客觀性進行之檢討。於二零一二年三月，國衛會計師事務所之業務已重組為國衛會計師事務所有限公司。審核委員會因此向董事會建議於二零一二年股東週年大會上提名委任國衛會計師事務所有限公司為本公司之外聘核數師。

### 獨立核數師酬金

年內，本公司委聘國衛會計師事務所進行核數服務，以及非核數服務，並產生核數服務費680,000港元及非核數服務費1,119,000港元。

### 內部監控

董事會負責監督本集團之內部監控系統，並確保維持一個健全及有效之內部監控系統。董事會負責批准及審閱內部監控政策，管理層則負責經營風險之日常管理並實施舒緩措施。由於內部監控系統旨在將本集團之風險管理於某一可接受之風險範圍內(而非杜絕失誤之風險)，並達至本集團之業務目標。因此，內部監控系統僅可對於管理及財務信息及記錄之重大錯誤陳述，或財務損失及欺詐提供合理保障，而非絕對保障。

### INTERNAL CONTROLS (Continued)

Key control procedures of the Group's internal control system are as follows:

- Segregation of duties and functions of the respective operational departments of the Group
- Monitoring the strategic plan and performance
- Designing an effective accounting and information system
- Controlling price-sensitive information

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the internal control manual when there are changes to business environment or regulatory guidelines.

The Group has conducted an annual review of the effectiveness of its internal control system covering all material controls, including financial, operational and compliance as well as risk management. Besides the Group has also engaged HLB Hodgson Impey Cheng Consultants Limited (the "Consultant") to conduct review and make recommendations for the improvement and strengthening of the internal control system.

The review by the Consultant is conducted with reference to the principles outlined in Internal Control and Risk Management – A Basic Framework issued by the Hong Kong Institute of Certified Public Accountants. The assessment covers the major internal controls and measures, including financial, operational and compliance as well as risk management. Any material non-compliance or failures in internal controls maintained by the Group's management and relevant recommendations for improvements are reported to the Audit Committee.

### 內部監控(續)

本集團內部監控系統之主要控制程序如下：

- 區分本集團各經營部門之職責及職能
- 監察策略方案及表現
- 設計一套有效之會計及資訊系統
- 控制股價敏感之資料

董事會已確立持續程序，以確定、評估及管理本集團所面對之重大風險，該程序包括當營商環境或規例指引變更時，更新內部監控系統。

管理層每年對其內部監控系統之有效性進行檢討，涵蓋包括財務、營運及合規之所有重大監管及風險管理。此外，本集團亦聘請國衛顧問有限公司(「顧問」)進行內部監控檢討、提出建議以改善及強化內部監控系統。

顧問所進行之檢討乃參考香港會計師公會頒佈之「內部監控與風險管理 — 基本架構」所概述之原則進行。評估涵蓋主要內部監控及措施，包括財務、經營、合規及風險管理。任何重大不合規事宜或內部監控失效由本集團管理層記錄及有關改進建議則向審核委員會報告。

### INTERNAL CONTROLS *(Continued)*

Based on the assessments made by the Consultant, the Audit Committee and the Board considered that the key areas of the Group's internal control system are reasonably implemented with room for improvement. The Group shall use its best endeavour to implement the recommendations made by the Consultant in order to further improve the internal control system.

### COMMUNICATION WITH SHAREHOLDERS

The Company reports to its shareholders twice a year. Interim and annual results are announced to keep shareholders informed of the Group's performance and operations. The general meetings of the Company provide a forum for communication between the shareholders and the Board. All shareholders are encouraged to attend the annual general meeting to discuss the progress of the Group's business. The Chairman of the Board as well as chairman of the Audit Committee, Remuneration Committee, Nomination Committee and Finance Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board Committee, are available to answer questions at the shareholders' meeting. Separate resolutions are proposed at shareholders' meeting on each substantial issue, including the re-election of directors. Our corporate website which contains corporate information, interim and annual reports, announcements and circulars issued by the Company, enables the Company's shareholders to access information on the Group on a timely basis.

### 內部監控(續)

根據顧問所作之評估，審核委員會及董事會認為本集團內部監控系統之主要環節均已合理落實，並有改進空間。本集團須竭力落實顧問所作之建議，以進一步改善內部監控系統。

### 與股東之溝通

本公司每年向其股東報告兩次，公佈中期及年度業績以便股東得悉本集團表現及營運之資料。本公司股東大會提供一個股東與董事會溝通之平台。本公司鼓勵全體股東出席股東週年大會以討論本集團業務之進度。董事會主席，以及審核委員會、薪酬委員會、提名委員會及財務委員會之主席或(在彼等缺席之情況下)各委員會之其他成員及獨立董事委員會(如適用)將於股東大會上解答提問。本公司將於股東大會上就各重大事宜(包括重選董事)提呈獨立決議案。本公司之公司網站載有公司資料、中期報告及年報、本公司刊發之公佈及通函，使本公司股東可及時獲得本集團資料。

# Report of the Directors

## 董事會報告

The directors present their annual report and 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 principal activities of its subsidiaries and associates are set out in notes 32 and 20 respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 52.

During the year ended 31 December 2011, the directors declared and paid a special dividend of HK\$0.025 per share totaling HK\$198,359,000 to the shareholders.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: Nil). No interim dividend was paid during the year (2010: HK\$0.03 per share).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31 December 2011 is set out on page 207.

### FIXED ASSETS

Details of movements during the year in the property, plant and equipment and investment properties of the Group are set out in notes 17 and 18 respectively to the consolidated financial statements.

董事會謹此呈報本集團截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註32及20。

### 業績及分派

本集團截至二零一一年十二月三十一日止年度之業績載於第52頁之綜合收益表。

於截至二零一一年十二月三十一日止年度，董事向股東宣派及派付特別股息每股0.025港元，合共198,359,000港元。

董事不建議派發截至二零一一年十二月三十一日止年度之末期股息(二零一零年：無)。年內並無派付中期股息(二零一零年：每股0.03港元)。

### 五年財務概要

本集團截至二零一一年十二月三十一日止最近五個財政年度之業績、資產及負債概要載於第207頁。

### 固定資產

年內本集團之物業、廠房及設備及投資物業之變動詳情分別載於綜合財務報表附註17及18。



## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 29 to the consolidated financial statements.

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## RESERVES

Details of movements during the year in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity on pages 57 to 58 and in note 33 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders at 31 December 2011 amounted to HK\$407,731,000 (2010: HK\$126,522,000).

## 股本

年內本公司股本變動詳情載於綜合財務報表附註29。

## 買賣及贖回本公司之上市證券

於截至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買賣或贖回本公司任何上市證券。

## 儲備

年內本集團及本公司儲備變動之詳情分別載於第57至58頁之綜合股本變動表及綜合財務報表附註33。

## 可分派儲備

本公司於二零一一年十二月三十一日可供分派予股東之儲備為407,731,000港元(二零一零年：126,522,000港元)。

### DIRECTORS

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

#### Executive directors:

Mr. Lei Hong Wai  
*Chairman and Chief Executive Officer*  
Mr. Cheung Kwok Wai, Elton  
(appointed on 1 February 2011)  
Mr. Chan Kin Wah, Billy

#### Non-executive director:

Mr. Cheung Kwok Fan  
(appointed on 31 August 2011)

#### Independent non-executive directors:

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
(appointed on 31 August 2011)  
Mr. Wong Tak Chuen  
(appointed on 7 November 2011)  
Mr. Tang Chak Lam, Gilbert  
(resigned on 31 August 2011)  
Mr. Hung Hing Man  
(resigned on 7 November 2011)

In accordance with the provisions of the Company's bye-laws, Mr. Cheung Kwok Fan, Mr. Ng Heung Yan and Mr. Wong Tak Chuen retire by rotation and, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事

年內及截至本報告日期之本公司董事如下：

#### 執行董事：

李雄偉先生  
*主席兼行政總裁*  
張國偉先生  
(於二零一一年二月一日獲委任)  
陳健華先生

#### 非執行董事：

張國勳先生  
(於二零一一年八月三十一日獲委任)

#### 獨立非執行董事：

尹成志先生  
吳向仁先生  
(於二零一一年八月三十一日獲委任)  
黃德銓先生  
(於二零一一年十一月七日獲委任)  
鄧澤林先生  
(於二零一一年八月三十一日辭任)  
孔慶文先生  
(於二零一一年十一月七日辭任)

根據本公司之公司細則之條文，張國勳先生、吳向仁先生及黃德銓先生將輪值告退，並符合資格且願意膺選連任。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS

At 31 December 2011, the interests of the directors and chief executive of the Company and their associates in the shares and share options of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### Long positions

#### a. Ordinary shares of HK\$0.01 each of the Company

Name of director 董事姓名	Notes 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Lei Hong Wai 李雄偉先生		Beneficial owner 實益擁有人	1,321,680,000	16.66%
Mr. Cheung Kwok Fan 張國勳先生	1	Held by controlled corporation 受控制公司之權益	636,000,000	8.02%
Mr. Cheung Kwok Wai, Elton 張國偉先生	2	Other 其他	636,000,000	8.02%
Mr. Chan Kin Wah, Billy 陳健華先生		Beneficial owner 實益擁有人	1,320,000	0.02%

## 董事及主要行政人員於股份及購股權之權益

於二零一一年十二月三十一日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易的標準守則所獲通知，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份及購股權中擁有之權益如下：

### 好倉

#### a. 本公司每股面值0.01港元之普通股

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS (Continued)

Long positions (Continued)

#### b. Share options

Name of director 董事姓名	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	93,965	93,965
Mr. Cheung Kwok Wai, Elton 張國偉先生	Beneficial owner 實益擁有人	79,300,000	79,300,000
Mr. Chan Kin Wah, Billy 陳健華先生	Beneficial owner 實益擁有人	30,993,965	30,993,965

Notes:

- Thought Diamond International Limited is wholly owned by Mr. Cheung Kwok Fan.
- Mr. Cheung Kwok Wai, Elton is the elder brother of Mr. Cheung Kwok Fan. Mr. Cheung Kwok Wai, Elton is deemed to be interested in the shares held by Thought Diamond International Limited.

Other than the holdings disclosed above, none of the directors, chief executive and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31 December 2011.

董事及主要行政人員於股份及購股權之權益(續)

好倉(續)

#### b. 購股權

Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
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附註：

- Thought Diamond International Limited 由張國勳先生全資擁有。
- 張國偉先生為張國勳先生之兄長。張國偉先生被視為於Thought Diamond International Limited 持有之股份中擁有權益。

除上文所披露之持股量外，於二零一一年十二月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。



### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 39 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year:

### 購股權計劃

本公司購股權計劃詳情載於綜合財務報表附註39。

下表披露本公司於年內之購股權變動：

Share option type 購股權類別	Number of share options 購股權數目					Adjusted for open offer (note) 就公開發售調整 (附註)	Outstanding at 31 December 2011 於二零一一年十二月三十一日 尚未行使
	Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Adjusted for open offer (note) 就公開發售調整 (附註)		
<b>Directors and chief executive</b> 董事及主要行政人員							
Mr. Lei Hong Wai 李雄偉先生	2002 2007B 2010	50,485 33,267 1,064,096	— — —	— — —	— — (1,064,096)	6,156 4,057 —	56,641 37,324 —
		1,147,848	—	—	(1,064,096)	10,213	93,965
Mr. Cheung Kwok Wai, Elton 張國偉先生	2011	—	79,300,000	—	—	—	79,300,000
Mr. Chan Kin Wah, Billy 陳健華先生	2004 2007B 2010 2011	50,485 33,267 1,064,096 —	— — — 30,900,000	— — — —	— — (1,064,096) —	6,156 4,057 — —	56,641 37,324 — 30,900,000
		1,147,848	30,900,000	—	(1,064,096)	10,213	30,993,965
Total directors and chief executive 董事及主要行政人員合計		2,295,696	110,200,000	—	(2,128,192)	20,426	110,387,930
<b>Employees and consultants</b> 僱員及顧問							
	2002 2004 2007A 2007B 2010	151,455 242,541 160,701 774,482 11,452,338	— — — — —	— — — — —	— — — — (11,452,338)	18,470 29,578 19,597 94,448 —	169,925 272,119 180,298 868,930 —
Total employees and consultants 僱員及顧問合計		12,781,517	—	—	(11,452,338)	162,093	1,491,272
<b>Total</b> 總計		15,077,213	110,200,000	—	(13,580,530)	182,519	111,879,202

### SHARE OPTIONS *(Continued)*

*Note:* The exercise prices and number of outstanding share options are adjusted for the open offer as completed on 15 August 2011.

The closing price of the Company's shares immediately before 20 October 2011, the date of grant of the 2011 options, was HK\$0.045.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### MANAGEMENT CONTRACT

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

### 購股權計劃(續)

附註：尚未行使購股權之行使價及數目就於二零一一年八月十五日完成之公開發售作出調整。

本公司股份緊接二零一一年十月二十日(二零一一年購股權授出日期)前之收市價為0.045港元。

### 購買股份或債券之安排

於年內任何時間，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事於重大合約之權益

於年終或年內任何時間，概無本公司或其任何附屬公司訂立而本公司董事直接或間接於其中擁有重大權益之重大合約仍然生效。

### 管理合約

於年內並無訂立或存續有關本公司整體或任何重大部份業務之管理及行政合約。

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

#### Long positions

##### a. Ordinary shares of HK\$0.01 each of the Company

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lei Hong Wai 李雄偉先生		Beneficial owner 實益擁有人	1,321,680,000	16.66%
Thought Diamond International Limited	1	Beneficial owner 實益擁有人	636,000,000	8.02%
Mr. Cheung Kwok Fan 張國勳先生	1	Held by controlled corporation 受控制公司之權益	636,000,000	8.02%
Mr. Cheung Kwok Wai, Elton 張國偉先生	2	Other 其他	636,000,000	8.02%
Asia Vest Partners VII Limited	3	Held by controlled corporation 受控制公司之權益	1,294,921	9.95%
Asia Vest Partners X Limited	3	Held by controlled corporation 受控制公司之權益	1,294,921	9.95%
Asia Vest Partners Limited	3	Held by controlled corporation 受控制公司之權益	1,294,921	9.95%
Mr. Andrew Nan Sherrill 南國熙先生	3	Held by controlled corporation 受控制公司之權益	1,294,921	9.95%

### 主要股東

於二零一一年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司：

#### 好倉

##### a. 本公司每股面值0.01港元之普通股

### SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions (Continued)

#### b. Share options

Name of shareholder 股東名稱	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李偉雄先生	Beneficial owner 實益擁有人	93,965	93,965
Mr. Cheung Kwok Wai, Elton 張國偉先生	Beneficial owner 實益擁有人	79,300,000	79,300,000

#### Notes:

- Thought Diamond International Limited is wholly owned by Mr. Cheung Kwok Fan.
- Mr. Cheung Kwok Wai, Elton is the elder brother of Mr. Cheung Kwok Fan. Mr. Cheung Kwok Wai, Elton is deemed to be interested in the shares held by Thought Diamond International Limited.
- The number of shares was adjusted for the share consolidations that became effective on 30 April 2008 and 23 April 2009.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31 December 2011.

### RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 40 to the consolidated financial statements.

### 主要股東(續)

#### 好倉(續)

#### b. 購股權

Name of shareholder 股東名稱	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李偉雄先生	Beneficial owner 實益擁有人	93,965	93,965
Mr. Cheung Kwok Wai, Elton 張國偉先生	Beneficial owner 實益擁有人	79,300,000	79,300,000

#### 附註：

- Thought Diamond International Limited 由張國勳先生全資擁有。
- 張國偉先生為張國勳先生之兄長。張國偉先生被視為於Thought Diamond International Limited持有之股份中擁有權益。
- 股份數目已就於二零零八年四月三十日及二零零九年四月二十三日生效之股份合併作出調整。

除上文所披露者外，本公司並無獲知會於二零一一年十二月三十一日擁有本公司已發行股本之任何其他有關權益或淡倉。

### 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註40。

## CONFIRMATION OF INDEPENDENCE

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

## PRE-EMPTIVE RIGHTS

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

## EMOLUMENT POLICY

The emoluments policy for the employees of the Group is set up by the directors of the Company on the basis of their individual performance, qualifications and competence.

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee with reference to their duties and responsibilities in the Company.

The Company has adopted a share option scheme as an incentive to directors and eligible persons, details of the share option scheme is set out in note 39 to the consolidated financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

## 確認獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條之規定所發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。

## 優先認購權

本公司之公司細則或百慕達法例並無有關優先認購權之規定，使本公司須按比例向現有股東發售新股份。

## 酬金政策

本集團僱員之酬金政策由本公司董事按其個人表現、資歷及能力而訂立。

本公司董事及高級管理層之酬金乃由薪酬委員會參考彼等於本公司之職務及職責而釐定。

本公司已採納購股權計劃，作為對董事及合資格人士之獎勵，購股權計劃之詳情載於綜合財務報表附註39。

## 足夠公眾持股量

根據本公司於本報告刊發前之最後實際可行日期能夠取得之資料及本公司董事之知情範圍內，本公司一直維持上市規則所規定之公眾持股量。



### MAJOR CUSTOMERS AND SUPPLIERS

In 2011, the Group's largest customer and five largest customers accounted for 93.14% (2010: 77.10%) and 99.95% (2010: the largest three customers accounted for 94.13%) of its turnover respectively.

In 2011, there was no supplier to the Group.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 45 to the consolidated financial statements.

### INDEPENDENT AUDITORS

The consolidated financial statements for the year ended 31 December 2011 were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On Behalf of the Board

**Lei Hong Wai**  
*Chairman*

Hong Kong, 21 March 2012

### 主要客戶及供應商

於二零一一年，本集團之最大客戶及五大客戶分別佔其營業額93.14%（二零一零年：77.10%）及99.95%（二零一零年：三大客戶佔94.13%）。

於二零一一年，本集團並無供應商。

於年內任何時間，董事、董事之聯繫人士或本公司股東（就董事所知擁有本公司股本5%以上）於本集團任何五大名客戶中擁有權益。

### 呈報期後事項

重大呈報期後事項之詳情載於綜合財務報表附註45。

### 獨立核數師

截至二零一一年十二月三十一日止年度之綜合財務報表已由國衛會計師事務所審核，其任期將於應屆股東週年大會屆滿。於二零一二年三月，國衛會計師事務所之業務已重組為國衛會計師事務所有限公司。委任國衛會計師事務所有限公司為本公司下一年度之核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

**主席**  
**李雄偉**

香港，二零一二年三月二十一日

### EXECUTIVE DIRECTORS

Mr. Lei Hong Wai, aged 43, was appointed as an executive director of the Company and the Chairman of the Board on 18 January 2010 and 1 February 2010, respectively. Mr. Lei is responsible for the development of the overall strategic planning and management of the Group. He has over nine years of extensive experience in corporate management, investment and business development. He was an executive director of the Company during the period from 28 September 2001 to 13 October 2005. He was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China, in 2002. He was the chairman and an executive director of Brilliant Arts Multi-Media Holding Limited (stock code: 8130, now known as Zhi Cheng Holdings Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 10 July 2007 to 24 June 2009.

Mr. Cheung Kwok Wai, Elton, aged 46, was appointed as an executive director of the Company on 1 February 2011. Mr. Cheung is responsible for the daily operations of the Group. He has over 20 years of experience in the area of corporate finance and securities industries. He holds a Master Degree in Accounting and Finance from the University of Lancaster in the United Kingdom. Mr. Cheung was an executive director of Brilliant Arts Multi-Media Holding Limited (stock code: 8130, now known as Zhi Cheng Holdings Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 27 August 2008 to 24 June 2009. Mr. Cheung is the elder brother of Mr. Cheung Kwok Fan, the non-executive director.

### 執行董事

李雄偉先生，現年43歲，分別於二零一零年一月十八日及二零一零年二月一日獲委任為本公司之執行董事及董事會之主席。李先生負責本集團整體策略計劃之發展及管理。彼擁有超過九年企業管理、投資及業務發展之豐富經驗。彼於二零零一年九月二十八日至二零零五年十月十三日期間為本公司執行董事。於二零零二年，彼擔任香港上市公司商會之董事，該商會之工作為促進其成員公司(乃香港及中華人民共和國之上市公司)間之互動合作。於二零零七年七月十日至二零零九年六月二十四日期間，彼為采藝多媒體控股有限公司(股份代號：8130，現稱智城控股有限公司)之主席兼執行董事，該公司於聯交所營運之創業板上市。

張國偉先生，現年46歲，於二零一一年二月一日獲委任為本公司執行董事。張先生負責監督本集團之日常運作。彼於企業融資領域及證券業擁有逾20年經驗。彼持有英國蘭卡斯特大學會計及財務碩士學位。於二零零八年八月二十七日至二零零九年六月二十四日期間，張先生為采藝多媒體控股有限公司(股份代號：8130，現稱智城控股有限公司)之執行董事，該公司於聯交所營運之創業板上市。張先生為非執行董事張國勳先生之兄長。

## Biographical Details of Directors 董事履歷詳情

### EXECUTIVE DIRECTORS (Continued)

Mr. Chan Kin Wah, Billy, aged 48, was appointed as an executive director of the Company on 18 January 2010. Mr. Chan is responsible for the financial management of the Group. He has over 20 years of experience in accounting and financial control. He is a member of the Hong Kong Institute of Certified Public Accountants, a CPA member of CPA Australia and a non-practicing member of the Chinese Institute of Certified Public Accountants. He holds a Bachelor of Administration Degree from the University of Ottawa in Canada and a Master of Commerce Degree in Professional Accounting from the University of New South Wales in Australia. He was an independent non-executive director of Ching Hing (Holdings) Limited (stock code: 692, now known as Bao Yuan Holdings Limited), a company listed on the Main Board of the Stock Exchange, during the period from 25 July 2007 to 2 July 2010. He was also an independent non-executive director of Eternite International Company Limited (stock code: 8351, now known as Larry Jewelry International Company Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 21 September 2009 to 22 February 2011.

### 執行董事(續)

陳健華先生，現年48歲，於二零一零年一月十八日獲委任為本公司之執行董事。陳先生負責本集團之財務管理。彼擁有超過20年會計及財務監控之經驗。彼為香港會計師公會之會員、澳洲會計師公會之高級會員及中國註冊會計師協會之非執業會員。彼持有加拿大渥太華大學之工商管理學士學位及澳洲新南威爾斯大學之專業會計商學碩士學位。於二零零七年七月二十五日至二零一零年七月二日期間，彼為聯交所主板上市公司正興(集團)有限公司(股份代號：692，現稱寶源控股有限公司)之獨立非執行董事。於二零零九年九月二十一日至二零一一年二月二十二日期間，彼亦為聯交所營運之創業板上市公司永恒國際股份有限公司(股份代號：8351，現稱俊文寶石國際有限公司)之獨立非執行董事。

### NON-EXECUTIVE DIRECTOR

Mr. Cheung Kwok Fan, aged 44, has over 18 years' working experience in the field of architecture. He is a member of The Hong Kong Institute of Architects, a member of The Royal Australian Institute of Architects, Registered Architect in Hong Kong and an Authorised Person in the list of architects. He obtained his Bachelor Degree of Arts in Architectural Studies from The University of Hong Kong in 1989 and a Bachelor Degree in Architectural from The University of Hong Kong in 1991. He was selected as an awardee of the Ten Outstanding Young Persons Selection organised by Junior Chamber of International Hong Kong in 2005. Mr. Cheung was an executive director of Eternite International Company Limited (stock code: 8351, now known as Larry Jewelry International Company Limited), a company listed on Growth Enterprise Market operated by the Stock Exchange, during the period from 18 June 2009 to 16 December 2010. He is the younger brother of Mr. Cheung Kwok Wai, Elton, an executive director. Mr. Cheung was appointed as the non-executive director of the Company on 31 August 2011.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wan Shing Chi, aged 41, has over 17 years of experience in the field of construction engineering and is currently a site coordinator of a reputable construction company in Hong Kong. He holds a Bachelor Degree of Engineering with honours from University of Melbourne, Australia and is a member of the Asia Institute of Building. Mr. Wan joined the Company in May 2010.

### 非執行董事

張國勳先生，現年44歲，於建築界擁有逾18年工作經驗。張先生為香港建築師學會會員、澳洲皇家建築師學會會員、香港註冊建築師及認可人士(建築師名單)。彼於一九八九年取得香港大學建築學文學士學位，並於一九九一年取得香港大學建築學學士學位。彼曾於二零零五年獲國際青年商會香港總會選為十大傑出青年。於二零零九年六月十八日至二零一零年十二月十六日期間，張先生為永恒國際股份有限公司(股份代號：8351，現稱俊文寶石國際有限公司)之執行董事，該公司為於聯交所營運之創業板上市之公司。彼為執行董事張國偉先生之胞弟。張先生於二零一一年八月三十一日獲委任為本公司非執行董事。

### 獨立非執行董事

尹成志先生，現年41歲，於建造工程方面擁有逾17年經驗，現為一間信譽良好之香港建築公司之工程主任。彼持有澳洲墨爾本大學工程榮譽學士學位，並為亞洲建造師學會成員。尹先生於二零一零年五月加入本公司。

## Biographical Details of Directors 董事履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Ng Heung Yan, aged 41, has over 7 years of experience in metal work engineering design and currently works as a design manager in a private engineering company in Hong Kong. He was graduated from Monash University in Australia with a Bachelor Degree of Engineering (Industrial and Computing) in 1993. He was an independent non-executive director of Eternite International Company Limited (stock code: 8351, now know as Larry Jewelry International Company Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 21 September 2009 to 22 February 2011. Mr. Ng joined the Company in August 2011.

Mr. Wong Tak Chuen, aged 47, is a fellow member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Chartered Accountants in England and Wales. He has over 20 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently the chief financial officer and the company secretary of a company listed on the Main Board of the Stock Exchange. Mr. Wong joined the Company in November 2011.

### 獨立非執行董事(續)

吳向仁先生，現年41歲，在金屬工程設計方面擁有逾7年經驗，現於一間香港私營工程公司擔任設計經理。彼於一九九三年畢業於澳洲蒙那許大學，並持有工程學(工業及計算)學士學位。於二零零九年九月二十一日至二零一一年二月二十二日期間，彼為永恒國際股份有限公司(股份代號：8351，現稱俊文寶石國際有限公司)之獨立非執行董事，該公司為於聯交所營運之創業板上市之公司。吳先生於二零一一年八月加入本公司。

黃德銓先生，現年47歲，為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭和威爾士特許會計師協會會員。彼過去曾於香港一家國際會計事務所、香港數家上市公司及美國一家上市公司擔任與財務有關之要職，期間於核數、財務管理、合併及收購方面累積超過20年經驗。彼現為一間於聯交所主板上市之公司之首席財務官及公司秘書。黃先生於二零一一年十一月加入本公司。





Chartered Accountants  
Certified Public Accountants

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**TO THE SHAREHOLDERS OF  
ETERNITY INVESTMENT LIMITED**

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Eternity Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 52 to 206, which comprise the consolidated and company statements 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.

致永恒策略投資有限公司股東

*(於百慕達註冊成立之有限公司)*

吾等已審核第52至206頁所載之永恒策略投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一一年十二月三十一日之綜合及公司財務狀況表及截至該日止年度之綜合收益表、綜合全面收益表、綜合股本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資料。

**董事編製綜合財務報表之責任**

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則，及香港公司條例之披露規定，編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以確保綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the 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.

### 核數師之責任

吾等負責根據吾等之審核結果對該等綜合財務報表發表意見，並謹按照百慕達公司法第90條而僅向閣下報告，並不作其他用途。吾等不對任何其他人士就本報告內容承擔或負上任何責任。吾等按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存有重大錯誤陳述作合理之確定。

審核涉及進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈列綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

## OPINION

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

**HLB Hodgson Impey Cheng**  
Chartered Accountants  
Certified Public Accountants

Hong Kong, 21 March 2012

## 意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映了 貴公司及 貴集團於二零一一年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求妥為編製。

國衛會計師事務所  
英國特許會計師  
香港執業會計師

香港，二零一二年三月二十一日

# 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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	7	79,174	78,200
Cost of sales	銷售成本		(14)	(632)
Gross profit	毛利		79,160	77,568
Investment and other income	投資及其他收入	8	15,411	13,299
Other gains and losses	其他收益及虧損	9	(260,687)	(420,183)
Administrative expenses	行政開支		(21,738)	(14,366)
Share of results of associates	應佔聯營公司業績		—	(9,371)
Loss from operations	經營虧損	10	(187,854)	(353,053)
Finance costs	融資費用	11	—	(3,041)
Loss before taxation	除稅前虧損		(187,854)	(356,094)
Income tax credit/(expense)	所得稅抵免/(開支)	14	32,598	(363)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(155,256)</b>	<b>(356,457)</b>
<b>Loss attributable to:</b>	<b>以下人士應佔虧損：</b>			
<b>Owners of the Company</b>	<b>本公司擁有人</b>		<b>(155,255)</b>	<b>(356,457)</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(1)</b>	<b>—</b>
			<b>(155,256)</b>	<b>(356,457)</b>
<b>Loss per share</b>	<b>每股虧損</b>	15		(Restated) (重列)
Basic and diluted	基本及攤薄		HK(4.19) cents 港仙	HK(74.68) cents 港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
<b>Loss for the year</b>	本年度虧損	<b>(155,256)</b>	(356,457)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	本年度其他全面收益 (除稅後及經重新分類調整):		
Net loss arising on revaluation of available-for-sale financial assets	重估可供出售金融資產產生之虧損淨額	22 <b>(44,780)</b>	—
Share of exchange reserve change of associates	應佔聯營公司匯兌儲備變動	—	(83)
<b>Total comprehensive loss for the year</b>	本年度總全面虧損	<b>(200,036)</b>	(356,540)
<b>Total comprehensive loss attributable to:</b>	以下人士應佔總全面虧損:		
<b>Owners of the Company</b>	本公司擁有人	<b>(200,035)</b>	(356,540)
<b>Non-controlling interests</b>	非控股權益	<b>(1)</b>	—
		<b>(200,036)</b>	(356,540)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部份。



# 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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	630	1,441
Investment properties	投資物業	18	442,920	—
Intangible assets	無形資產	19	43,940	334,681
Interests in associates	於聯營公司之權益	20	—	—
Convertible notes receivable	應收可換股票據	21	289,857	—
Available-for-sale financial assets	可供出售金融資產	22	59,132	53,892
			<b>836,479</b>	390,014
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	23	4,844	5,859
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	15,282	2,456
Amount due from an associate	應收聯營公司款項	25	2,003	—
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	26	47,038	9,418
Convertible notes receivable	應收可換股票據	21	64,872	—
Conversion options embedded in convertible notes receivable	應收可換股票據內含之兌換選擇權	27	75,282	—
Tax recoverable	應收回稅項		—	32
Cash and cash equivalents	現金及現金等價物	28	217,632	989,625
			<b>426,953</b>	1,007,390
<b>Total assets</b>	<b>資產總值</b>		<b>1,263,432</b>	1,397,404
<b>EQUITY</b>	<b>股權</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	29	79,344	11,021
Reserves	儲備		1,158,292	1,333,642
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股權</b>		<b>1,237,636</b>	1,344,663
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(1)</b>	—
<b>Total equity</b>	<b>股權總額</b>		<b>1,237,635</b>	1,344,663

# 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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	30	11,787	10,872
Trade deposits received	已收貿易按金		477	477
Rental deposits received	已收租金按金		3,113	—
Tax payable	應付稅項		3,513	1,230
			<b>18,890</b>	12,579
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	31	6,907	40,162
<b>Total liabilities</b>	<b>負債總額</b>		<b>25,797</b>	52,741
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>1,263,432</b>	1,397,404
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>408,063</b>	994,811
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,244,542</b>	1,384,825

The consolidated financial statements were approved and authorised for issue by the board of directors on 21 March 2012 and are signed on its behalf by:

綜合財務報表已於二零一二年三月二十一日經董事會批准及授權刊發，並由下列人士代表簽署：

**Lei Hong Wai**

李雄偉

Director

董事

**Chan Kin Wah, Billy**

陳健華

Director

董事

# Statement of Financial Position

## 財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	32	793,784	709,763
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments, and other receivables	按金、預付款項及 其他應收款項	24	—	192
Tax recoverable	應收回稅項		—	32
Cash and cash equivalents	現金及現金等價物	28	18,876	15,078
			18,876	15,302
<b>Total assets</b>	<b>資產總值</b>		<b>812,660</b>	<b>725,065</b>
<b>EQUITY</b>	<b>股權</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔 股本及儲備</b>			
Share capital	股本	29	79,344	11,021
Reserves	儲備	33	640,623	621,173
<b>Total equity</b>	<b>股權總額</b>		<b>719,967</b>	<b>632,194</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	30	3,494	3,659
Amounts due to subsidiaries	應付附屬公司款項	34	89,199	89,212
			92,693	92,871
<b>Total liabilities</b>	<b>負債總額</b>		<b>92,693</b>	<b>92,871</b>
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>812,660</b>	<b>725,065</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(73,817)</b>	<b>(77,569)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>719,967</b>	<b>632,194</b>

The financial statements were approved and authorised for issue by the board of directors on 21 March 2012 and are signed on its behalf by:

**Lei Hong Wai**  
李雄偉  
Director  
董事

**Chan Kin Wah, Billy**  
陳健華  
Director  
董事

財務報表已於二零一二年三月二十一日經董事會批准及授權刊發，並由下列人士代表簽署：

# Consolidated Statement of Changes in Equity

## 綜合股本變動表

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	Capital reserve	Contributed surplus	Share-based payment reserve	Convertible notes reserve	Available-for-sale financial assets revaluation reserve	Exchange reserve	Retained profits	Sub-total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(附註 a)	(附註 b)	(附註 c)	(附註 d)	(附註 e)	(附註 f)				
At 1 January 2010	於二零一零年一月一日	1,881	114,380	19,844	568,022	35,779	17,346	-	(35)	613,827	1,371,044	-	1,371,044
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(356,457)	(356,457)	-	(356,457)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Share of exchange reserve change of associates	應佔聯營公司匯兌儲備變動	-	-	-	-	-	-	-	(83)	-	(83)	-	(83)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	-	(83)	(356,457)	(356,540)	-	(356,540)
Issue of new shares	發行新股份	264	13,739	-	-	-	-	-	-	-	14,003	-	14,003
Placing of new shares	配售新股份	459	24,797	-	-	-	-	-	-	-	25,256	-	25,256
Exercise of share options	行使購股權	151	11,792	-	-	(2,559)	-	-	-	-	9,384	-	9,384
Allotment and issue of rights shares	配發及發行供股股份	8,266	322,368	-	-	-	-	-	-	-	330,634	-	330,634
Release on loss of significant influence over an associate	失去對聯營公司之重大影響力時解除	-	-	-	-	-	-	-	118	-	118	-	118
Share issue expenses	股份發行開支	-	(4,583)	-	-	-	-	-	-	-	(4,583)	-	(4,583)
Share-based payment expenses	以股份形式支付之開支	-	-	-	-	2,310	-	-	-	-	2,310	-	2,310
Release on lapse of share options	購股權失效時解除	-	-	-	-	(23,372)	-	-	-	23,372	-	-	-
Early redemption of convertible notes payable	提早贖回應付可換股票據	-	-	-	-	-	(20,773)	-	-	3,446	(17,327)	-	(17,327)
Reversal of deferred tax upon early redemption of convertible notes payable (note 31)	提早贖回應付可換股票據時撥回遞延稅項 (附註 31)	-	-	-	-	-	3,427	-	-	-	3,427	-	3,427
Dividends paid (note 16)	已付股息 (附註 16)	-	-	-	(33,063)	-	-	-	-	-	(33,063)	-	(33,063)
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	11,021	482,493	19,844	534,959	12,158	-	-	-	284,188	1,344,663	-	1,344,663
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(155,255)	(155,255)	(1)	(155,256)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Net loss arising on revaluation of available-for-sale financial assets	重估可供出售金融資產所產生之虧損淨額	-	-	-	-	-	-	(44,780)	-	-	(44,780)	-	(44,780)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	(44,780)	-	(155,255)	(200,035)	(1)	(200,036)
Placing of new shares	配售新股份	2,203	27,535	-	-	-	-	-	-	-	29,738	-	29,738
Release on lapse of share options	購股權失效時解除	-	-	-	-	(2,310)	-	-	-	2,310	-	-	-
Share-based payment expenses	以股份形式支付之開支	-	-	-	-	1,300	-	-	-	-	1,300	-	1,300
Share premium cancellation	股份溢價註銷	-	(482,493)	-	(9,297)	-	-	-	-	491,790	-	-	-
Open offer of new shares	公開發售新股份	66,120	198,359	-	-	-	-	-	-	-	264,479	-	264,479
Share issue expenses	股份發行開支	-	(4,150)	-	-	-	-	-	-	-	(4,150)	-	(4,150)
Dividends paid (note 16)	已付股息 (附註 16)	-	-	-	(198,359)	-	-	-	-	-	(198,359)	-	(198,359)
At 31 December 2011	於二零一一年十二月三十一日	79,344	221,744	19,844	327,303	11,148	-	(44,780)	-	623,033	1,237,636	(1)	1,237,635

# Consolidated Statement of Changes in Equity

## 綜合股本變動表

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

### Notes:

- (a) Capital reserve represents the difference of share capital and share premium of the subsidiaries and the nominal value of the 880 shares issued by Riche (BVI) Limited (formerly known as Ocean Shores (BVI) Limited) prior to the allotment of 120 shares to Classical Statue Limited and the amount arising from issue of share by a subsidiary.
- (b) Contributed surplus represents the net amount transferred from share capital, share premium account and to retained profits account pursuant to the special resolution passed at the special general meetings held on 22 August 2003, 30 April 2008 and 12 December 2011.
- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each reporting period is determined by spreading the fair value of the options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve account.
- (d) Under Hong Kong Accounting Standard 32 “Financial Instruments: Presentation”, convertible notes issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible notes reserve until the convertible notes are either converted (in which case it is transferred to share premium account) or the convertible notes are redeemed (in which case it is released directly to retained profits account).
- (e) Available-for-sale financial assets revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to consolidated income statement when those investments have been disposed of or are determined to be impaired.
- (f) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group’s foreign operations from their functional currencies to the Group’s presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve account. Such exchange differences accumulated in the exchange reserve are reclassified to consolidated income statement on the disposal of the foreign operations.

### 附註：

- (a) 資本儲備指附屬公司之股本及股份溢價與向 Classical Statue Limited 配發 120 股股份前 Riche (BVI) Limited (前稱 Ocean Shores (BVI) Limited) 所發行之 880 股股份之面值及因附屬公司發行股份所產生之款項差額。
- (b) 實繳盈餘賬指根據於二零零三年八月二十二日、二零零八年四月三十日及二零一一年十二月十二日舉行之股東特別大會上通過之特別決議案自股本、股份溢價賬轉撥至保留溢利賬之淨額。
- (c) 以股份形式支付儲備指於相關歸屬期內授出相關購股權以換取估計將獲服務之公平值，其總額乃根據購股權於授出日期之公平值計算。各報告期間之金額乃透過將購股權公平值於相關歸屬期(如有)內攤分，並確認為員工成本及相關費用，並於以股份形式支付儲備賬作相應增加。
- (d) 根據香港會計準則第 32 號「金融工具：呈報」，已發行可換股票據於初步確認時按為負債及權益部份，負債部份乃按採用類似不可換股債券之市場利率釐定其公平值予以確認，權益部份則包括發行之所得款項與負債部份公平值之差額。負債部份其後按攤銷成本列賬。權益部份於可換股票據儲備確認，直至可換股票據獲兌換(於此情況下其將轉撥至股份溢價賬)或可換股票據獲贖回(於此情況下其將直接解除至保留溢利賬)。
- (e) 可供出售金融資產之重估儲備指重估可供出售金融資產產生之累計收益及虧損，其為已於其他全面收益淨額內確認，並於出售該等投資或釐定將予減值時重新分類至綜合收益表。
- (f) 匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)之匯兌差額，其直接於其他全面收入中確認及於匯兌儲備中累計。該等於匯兌儲備賬累計之匯兌差額於出售海外業務時重新分類至綜合收益表。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	經營活動		
Loss before taxation	除稅前虧損	<b>(187,854)</b>	(356,094)
<i>Adjustments for:</i>	調整：		
Amortisation of intangible assets	無形資產攤銷	<b>2</b>	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>226</b>	423
Dividend income	股息收入	<b>(8,844)</b>	(3,504)
Finance costs	融資費用	<b>—</b>	3,041
Gain on a bargain purchase	議價購買之收益	<b>(52,837)</b>	—
Gain arising on change in fair value of conversion options embedded in convertible notes receivable	應收可換股票據內含之兌換選擇權之公平值變動產生之收益	<b>(262)</b>	(1,525)
Gain arising on change in fair value of investment properties	投資物業之公平值變動產生之收益	<b>(1,412)</b>	—
Gain arising on early repayment of convertible notes receivable	提早償還應收可換股票據之收益	<b>—</b>	(75,962)
Gain arising on early repayment of promissory note receivable	提早償還應收承付票產生之收益	<b>—</b>	(64,627)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	<b>—</b>	(7,579)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(422)</b>	—
Interest income on bank deposits	銀行存款之利息收入	<b>(5,820)</b>	(2,992)
Imputed interest income on convertible notes receivable	應收可換股票據之估算利息收入	<b>(18,478)</b>	(527)
Imputed interest income on promissory note receivable	應收承付票據之估算利息收入	<b>—</b>	(3,520)
Impairment loss recognised in respect of available-for-sale financial assets	已確認可供出售金融資產減值虧損	<b>—</b>	14,280
Impairment loss recognised in respect of intangible assets	已確認無形資產減值虧損	<b>290,741</b>	4,856
Impairment loss recognised in respect of property, plant and equipment	已確認物業、廠房及設備減值虧損	<b>467</b>	—
Loss/(gain) arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之公平值變動產生之虧損/(收益)	<b>42,772</b>	(4,918)
Loss on deemed disposal of an associate	視作出售聯營公司之虧損	<b>—</b>	537,615
Loss on early redemption of convertible notes payable	提早贖回應付可換股票據之虧損	<b>—</b>	1,062
Loss on losing significant influence of an associate	失去聯營公司之重大影響之虧損	<b>—</b>	21,028
Share of results of associates	應佔聯營公司業績	<b>—</b>	9,371
Share-based payment expenses	以股份形式支付之開支	<b>1,300</b>	2,310
Written off of property, plant and equipment	物業、廠房及設備撇銷	<b>118</b>	—

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	59,697	72,738
Decrease in trade receivables	貿易應收款項減少	1,015	163
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	1,291	(1,441)
Increase in accruals and other payables	應計費用及其他應付款項增加	196	672
Cash generated from operations	營運產生之現金	62,199	72,132
Tax refund/(paid)	退回/(已付)稅項	32	(64)
<b>Net cash generated from operating activities</b>	經營活動產生之現金淨額	<b>62,231</b>	72,068
<b>INVESTING ACTIVITIES</b>	投資活動		
Acquisition of available-for-sale financial assets	收購可供出售金融資產	(50,020)	—
Acquisition of convertible notes receivables	收購應收可換股票據	(425,000)	—
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益表之金融資產	(80,392)	(6,453)
Dividend income	股息收入	8,844	3,504
Interest received	已收利息	5,820	2,992
Interest paid	已付利息	—	(2,042)
Net cash outflow of acquisition of assets and liabilities through purchase of a subsidiary	透過購買附屬公司收購資產及負債之現金流出淨額	36 (6,500)	—
Net cash outflow of acquisition of subsidiaries	收購附屬公司之現金流出淨額	35 (259,142)	—
Net cash outflow of disposal of subsidiaries	出售附屬公司之現金流出淨額	37 (1,490)	—
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	—	21,572
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益表之金融資產之所得款項	—	5,931
Purchase of intangible asset	購買無形資產	(50)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(2)	(26)
Repayment from loan to an associate	償還聯營公司貸款	—	155,536
Repayment of amount due from an associate	應收聯營公司款項	—	5,103
Repayment of convertible notes payables	償還應付可換股票據	—	(72,000)
<b>Net cash (used in)/generated from investing activities</b>	投資活動(所用)/產生之現金淨額	<b>(807,932)</b>	114,117

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註		
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Issuance of new shares, rights shares and exercise of share options	發行新股份、供股股份及行使購股權	290,067	360,701
Payment of promissory note payable	支付應付承付票	(118,000)	—
Repayment of promissory note receivable	償還應收承付票	—	100,000
Repayment of convertible notes receivable	償還應收可換股票據	—	100,000
Dividends paid to owners of the Company	已付本公司擁有人之股息	(198,359)	(33,063)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生之現金淨額</b>	<b>(26,292)</b>	527,638
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(771,993)</b>	713,823
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初之現金及現金等價物</b>	<b>989,625</b>	275,802
<b>Cash and cash equivalents at the end of year</b>	<b>年終之現金及現金等價物</b>	<b>217,632</b>	989,625
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結存分析</b>		
Included in cash and cash equivalents per the consolidated statement of financial position	計入綜合財務狀況表之現金及現金等價物	217,632	989,625
	28		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company’s principal activity is investment holding and the principal activities of its subsidiaries and associates are set out in notes 32 and 20 respectively to the consolidated financial statements.

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

### 1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，而其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之主要業務為投資控股，而其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註32及20。

綜合財務報表以千港元（千港元）呈列，港元亦為本公司之功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for the Group’s financial year beginning 1 January 2011.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 12 (Amendments)	Deferred tax: Recovery of Underlying Assets
HKAS 24 (as revised in 2009)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC)-Int 14 (Amendments)	Prepayment of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

Except as described below, the adoption of the new and revised HKFRSs has had no material impact effect on the Group’s financial performance and positions for the current and prior years and/or the disclosures set out in the consolidated financial statements.

#### Amendments to HKAS 1 Presentation of Financial Statements (as part of Improvements to HKFRSs issued in 2010)

The amendments to HKAS 1 clarify that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements. In the current year, for each component of equity, the Group has chosen to present the analysis of each component of other comprehensive income in the consolidated statement of changes in equity. Such amendments have been applied retrospectively, and hence the disclosures in these consolidated financial statements have been modified to reflect the change.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度內，本集團已應用下列香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則，此等新香港財務報告準則於二零一一年一月一日開始之本集團財政年度生效。

香港財務報告準則(修訂本)	二零一零年頒佈之香港財務報告準則之改進
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產
香港會計準則第24號 (二零零九年經修訂)	關連人士披露
香港會計準則第32號(修訂本)	供股之分類
香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)	最低資金要求之預付款
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具清償金融負債

除下述者外，採納新訂及經修訂香港財務報告準則並無對本年度及過往年度之本集團財務業績及狀況及／或綜合財務報表所載之披露構成重大影響。

#### 香港會計準則第1號財務報表之呈列之修訂(作為二零一零年頒佈之香港財務報告準則之改進其中部份)

香港會計準則第1號之修訂闡明實體可選擇按於權益變動表或財務報表附註內之項目披露其他全面收益之分析。於本年度，就股權之組成部份而言，本集團已選擇於綜合權益變動表內呈列其他全面收益各組成部份之分析。有關修訂已追溯應用，因此，於此等綜合財務報表作出之披露已修改以反映變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### HKAS 24 Related Party Disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) HKAS 24 (as revised in 2009) has changed the definition of a related party and (b) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

The Company and its subsidiaries are not government-related entities. The application of the revised definition of related party set out in HKAS 24 (as revised in 2009) in the current year has resulted in the identification of related parties that were not identified as related parties under the previous Standard. The adoption of the revised Standard did not have any impact on the financial position or performance of the Group.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第24號關連人士披露(二零零九年經修訂)

香港會計準則第24號(二零零九年經修訂)已於下列兩方面作出修訂：(a) 香港會計準則第24號(二零零九年經修訂)已更改關連人士之定義及(b) 香港會計準則第24號(二零零九年經修訂)引入有關政府相關實體之披露規定之部份豁免。

本公司及其附屬公司並非政府相關實體。於本年度，應用香港會計準則第24號(二零零九年經修訂)所載有關關連人士之經修訂定義致使過往準則項下未被識別為關連人士之人士被識別為關連人士。採納經修訂準則對本集團之財務狀況或表現並無構成任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Amendments to HKAS 32 Classification of Rights Issues

The amendments to HKAS 32 require rights, options or warrants issued by an entity for the holders to acquire a fixed number of the entity's equity instruments for a fixed amount of any currency to be classified as equity instruments in the financial statements of the entity provided that the offer is made pro rata to all of its existing owners of the same class of its non-derivative equity instruments. Before the amendments to HKAS 32, rights, options or warrants to acquire a fixed number of an entity's equity instruments for a fixed amount in foreign currency were classified as derivatives. The amendments require retrospective application.

The application of the amendments to HKAS 32 has had no impact on the Group's financial performance and positions for the current and prior years because the Group has not issued instruments of this nature.

#### Amendments to HK(IFRIC)—Int 14 Prepayments of a Minimum Funding Requirement

The Interpretation addresses when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of HKAS 19; how minimum funding requirements might affect the availability of reductions in future contributions; and when minimum funding requirements might give rise to a liability. The amendments now allow recognition of an asset in the form of prepaid minimum funding contributions. The application of the amendments has not had material effect on the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第32號供股之分類之修訂

香港會計準則第32號之修訂規定，倘要約乃按比例向其所有現有同一等級之非衍生股本工具所有者提供，該實體向持有人發行之供股、購股權或認股權證，以任何固定金額之貨幣收購該實體固定數目之股本工具則被分類為股本工具。於香港會計準則第32號作出修訂前，以固定金額之外幣收購實體股本工具之固定數目之供股、購股權或認股權證乃被分類為具衍生性。有關修訂須追溯應用。

應用香港會計準則第32號之修訂於本年度及過往年度並無對本集團之財務業績及狀況構成影響，乃由於本集團並無該性質之已發行工具。

#### 香港(國際財務報告詮釋委員會) — 詮釋第14號最低資金要求之預付款之修訂

該詮釋說明未來供款之退款或扣減何時可根據香港會計準則第19號第58段被視為可動用；最低資金要求如何影響未來供款之扣減之可動用性；及最低資金要求何時會產生負債。該等修訂現時容許以預付最低資金供款之方式確認資產。該修訂之應用並無對本集團之綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### HK(IFRIC)—Int 19 Extinguishing Financial Liabilities with Equity Instruments

The Interpretation gives guidance on the accounting for the extinguishment of financial liabilities with equity instruments. Specifically, under HK(IFRIC)—Int 19, equity instruments issued in order to extinguish financial liabilities are recognised initially at their fair value, with any difference between the carrying amount of the financial liability extinguished and the consideration paid will be recognised in consolidated income statement.

The application of HK(IFRIC)—Int 19 has had no effect on the Group’s financial performance and positions for the current and prior years because the Group has not entered into any transactions of this nature.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港(國際財務報告詮釋委員會) — 詮釋第19號以股本工具清償金融負債

該詮釋就以股本工具清償金融負債之會計提供指引。具體而言，根據香港(國際財務報告詮釋委員會) — 詮釋第19號，發行以清償金融負債之股本工具乃按其公平值初始確認，已清償金融負債之賬面值與已支付代價之任何差額將於綜合收益表內確認。

應用香港(國際財務報告詮釋委員會) — 詮釋第19號於本年度及過往年度並無對本集團之財務業績及狀況構成影響，乃由於本集團並無進行該性質之任何交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The Group has early adopted HKAS 12 (Amendments) which is effective for annual periods beginning on or after 1 January 2012.

The amendments to HKAS 12 introduce a presumption that an investment property measured at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Prior to the amendments, deferred taxation on investment properties at fair value is measured to reflect the tax consequences of recovering the carrying amounts of investment properties through use. Therefore, based on the amendments, the Group’s investment properties in Hong Kong do not have to provide deferred tax on fair value changes arising from revaluation of investment properties or arising from a business combination, unless the presumption is rebutted. There is no investment property in prior period. Accordingly, no prior period adjustment has been required.

Save as described above, there is no material effect on the consolidated financial statements of the Group for the current or prior accounting periods by adopting the new HKFRSs, thus no prior period adjustment has been required.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第12號遞延稅項：收回相關資產之修訂

本集團已提早採納香港會計準則第12號(修訂本)，其於二零一二年一月一日或之後開始之年度期間生效。

香港會計準則第12號之修訂引入推定，按公平值計量之投資物業可透過銷售全數收回。倘投資物業可予折舊，而且持有該物業是以隨時間消耗該投資物業絕大部分經濟利益(並非透過銷售)之業務模式為目的，則該推定可予駁回。於該修訂前，按公平值計量之投資物業之遞延稅項乃反映透過使用投資物業以收回其賬面值之稅務結果。因此，根據該等修訂，除非推定被反駁，否則本集團於香港之投資物業毋須就重估投資物業或業務合併產生之公平值變動作出遞延稅項撥備。過往期間並無投資物業。因此，毋須作出前期調整。

除上述者外，採納新訂香港財務報告準則並無對本會計期間或過往會計期間之本集團綜合財務報表構成重大影響，故毋須作出前期調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>2</sup>
Amendments to HKFRS 1	Severe Hyperinflation and Removal of Fixed Date for First-time Adopters <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosure <sup>5</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>3</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>3</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>3</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 10	Consolidated Financial Statements <sup>3</sup>
HKFRS 11	Joint Arrangements <sup>3</sup>
HKFRS 12	Disclosures of Interests in Other Entities <sup>3</sup>
HKFRS 13	Fair Value Measurement <sup>3</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2015.

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第1號之修訂	其他全面收益表項目之呈列 <sup>2</sup>
香港財務報告準則第1號之修訂	嚴重高通貨及剔除首次採納者之固定日期 <sup>1</sup>
香港財務報告準則第7號之修訂	披露 — 轉讓金融資產 <sup>1</sup>
香港財務報告準則第7號之修訂	披露 — 抵銷金融資產及金融負債 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>5</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>3</sup>
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 <sup>3</sup>
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資 <sup>3</sup>
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第10號	綜合財務報表 <sup>3</sup>
香港財務報告準則第11號	聯合安排 <sup>3</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>3</sup>
香港財務報告準則第13號	公平值計量 <sup>3</sup>
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 <sup>3</sup>

<sup>1</sup> 於二零一一年七月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零一二年七月一日或其後開始之年度期間生效。

<sup>3</sup> 於二零一三年一月一日或其後開始之年度期間生效。

<sup>4</sup> 於二零一四年一月一日或其後開始之年度期間生效。

<sup>5</sup> 於二零一五年一月一日或其後開始之年度期間生效。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

#### Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors anticipate that the application of the amendments to HKFRS 7 will affect the Group's disclosures regarding transfers of financial assets in the future.

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

#### 香港財務報告準則第7號披露 — 轉讓金融資產之修訂

香港財務報告準則第7號之修訂增加涉及轉讓金融資產之交易之披露規定。該等修訂旨在就於金融資產被轉讓而轉讓人保留該資產一定程度之持續風險承擔時，提高風險承擔之透明度。該等修訂亦規定於該期間內轉讓金融資產並非均衡分佈時作出披露。

董事預計，應用香港財務報告準則第7號之修訂將影響本集團於日後有關轉讓金融資產之披露。

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括金融資產分類及計量及取消確認之規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

#### HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in consolidated income statement.

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

#### 香港財務報告準則第9號金融工具之修訂(續)

香港財務報告準則第9號之主要規定概述如下：

- 香港財務報告準則第9號規定，香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於旨在收取合約現金流量之業務模式內所持有及其合約現金流量僅為償還本金及尚未償還本金之利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資於其後呈報期末按其公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益表內呈列於股本投資(並非持作買賣)公平值之其後變動，僅股息收入一般於綜合收益表確認。

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

#### HKFRS 9 Financial Instruments (Continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in consolidated income statement. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to consolidated income statement. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in consolidated income statement.

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

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

#### 香港財務報告準則第9號金融工具之修訂(續)

- 就金融負債之分類及計量而言，香港財務報告準則第9號之最顯著影響乃有關金融負債(指定為按公平值計入損益表)就信貸風險變動產生之金融負債公平值變動之呈列方式。具體而言，根據香港財務報告準則第9號，就指定按公平值計入損益表之金融負債而言，金融負債信貸風險變動產生之金融負債公平值變動金額於其他全面收益表呈列，除非於其他全面收益表呈列該項負債信貸風險變動之影響將會導致或擴大綜合收益表之會計錯配。金融負債信貸風險產生之公平值變動其後不會於綜合收益表重新分類。過往，根據香港會計準則第39號，指定按公平值計入損益表之金融負債之公平值變動金額全數於綜合收益表呈列。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號有關對沖會計及金融資產之減值之指引繼續適用。本集團預期於二零一五年一月一日後採納香港財務報告準則第9號。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

#### HKFRS 9 Financial Instruments (Continued)

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

**New and revised Standards on consolidation, joint arrangements, associates and disclosure was issued, including HKFRS 10, HKFRS 11, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011)**

Key requirements of these four Standards are described below:

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

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

香港財務報告準則第9號金融工具之修訂(續)

董事預期，日後採納香港財務報告準則第9號可能對本集團之金融資產及金融負債所呈報之金額構成重大影響。就本集團之金融資產而言，直至完成詳細審閱前，提供該影響之合理估計並不可行。

頒佈有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)

該四項準則之主要規定概述如下：

於二零一一年六月，頒佈四項有關綜合、共同安排、聯營公司及披露之準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

**New and revised Standards on consolidation, joint arrangements, associates and disclosure was issued, including HKFRS 10, HKFRS 11, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011) (Continued)**

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)—Int 12 Consolidation – Special Purpose Entities. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and HK (SIC)—Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

頒佈有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)(續)

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表處理綜合財務報表之部份及香港(常務詮釋委員會)詮釋第12號綜合——特殊目的實體。香港財務報告準則第10號包括控制權之新定義，其包含三項元素：(a)對被投資公司之權力；(b)參與被投資公司所得可變回報之風險或權利；及(c)行使對被投資公司之權力以影響投資公司回報金額之能力。香港財務報告準則第10號已加入廣泛指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港(常務詮釋委員會)詮釋第13號共同控制實體——合資方作出之非貨幣出資。香港財務報告準則第11號處理受兩方或多方共同控制之共同安排須如何分類。根據香港財務報告準則第11號，共同安排分類為共同經營或合營公司，乃視乎各方於安排之權利及責任。相比而言，根據香港會計準則第31號，共同安排分為三個類別：共同控制實體、共同控制資產及共同控制經營。

此外，根據香港財務報告準則第11號之合營公司需採用會計權益法入賬，而根據香港會計準則第31號之共同控制實體可採用會計權益法或會計比例法入賬。



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## 綜合財務報表附註

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

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

**New and revised Standards on consolidation, joint arrangements, associates and disclosure was issued, including HKFRS 10, HKFRS 11, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011) (Continued)**

These four standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these four standards are applied early at the same time.

The directors anticipate that these four Standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these four Standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated (e.g. the Group's investment in associates may become the Group's subsidiaries based on the new definition of control and the related guidance in HKFRS 10). In addition, the application of HKFRS 11 may result in changes in the accounting of the Group's jointly controlled entities that are currently accounted for using proportionate consolidation. Under HKFRS 11, those jointly controlled entities will be classified as a joint operation or joint venture, depending on the rights and obligations of the parties to the joint arrangement. However, the directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

頒佈有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)(續)

該四項準則乃於二零一三年一月一日或之後開始之年度期間生效，可予提早應用，惟所有該四項準則均同時提早應用。

董事預期，該四項準則將於本集團於二零一三年一月一日開始之年度期間之綜合財務報表內採納。應用該四項準則可能會對綜合財務報表所呈報之金額構成重大影響。應用香港財務報告準則第10號可能導致本集團不再與其部份被投資公司及過往尚未合併之投資公司(如根據香港財務報告準則第10號有關控制權及相關指引之新定義，本集團於聯營公司之投資可成為本集團之附屬公司)被進行合併。此外，應用香港財務報告準則第11號可能會導致本集團共同控制實體(其目前採用比例合併法入賬)之賬目出現變動。根據香港財務報告準則第11號，視乎各方於共同安排之權利及責任，該等共同控制實體將分類為共同經營或合營公司。然而，董事尚未對應用該等準則之影響進行詳盡分析，故尚未量化影響程度。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

#### HKFRS 13 Fair Value Measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of HKFRS 13 may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

#### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號設立有關公平值計量及公平值計量披露之單一指引。香港財務報告準則第13號界定公平值、設立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或准許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號金融工具：披露項下之金融工具之三級公平值等級之量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

香港財務報告準則第13號乃於二零一三年一月一日或之後開始之年度期間生效，可予提早應用。

董事預期，香港財務報告準則第13號將於本集團於二零一三年一月一日開始之年度期間之綜合財務報表內採納，而應用香港財務報告準則第13號可能會對綜合財務報表所呈報之金額構成影響，並致使於綜合財務報表內作出更詳盡披露。

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## 綜合財務報表附註

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

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present consolidated income statement and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to consolidated income statement; and (b) items that may be reclassified subsequently to consolidated income statement when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

#### 香港會計準則第1號其他全面收益表項目之呈列之修訂

香港會計準則第1號之修訂保留以單一報表或兩份獨立但連續報表呈列綜合收益表及其他全面收益表之選擇權。然而，香港會計準則第1號之修訂規定須於其他全面收益表部份作出額外披露，以便將其他全面收益表項目劃分為兩類：(a)其後不會重新分類至綜合收益表之項目；及(b)於達成特定條件時，其後可重新分類至綜合收益表之項目。其他全面收益表項目之所得稅須按相同基準予以分配。

香港會計準則第1號之修訂乃於二零一二年七月一日或之後開始之年度期間生效。當修訂於未來會計期間應用時，其他全面收益表項目之呈列方式將會作出相應變動。

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## 綜合財務報表附註

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### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

#### HKAS 19 (as revised in 2011) Employee Benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions. The directors anticipate that the amendments to HKAS 19 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the amendments to HKAS 19 may have impact on amounts reported in respect of the Group's defined benefit plans. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

#### 香港會計準則第19號(二零一一年經修訂)僱員福利

香港會計準則第19號之修訂改變定額福利計劃及終止福利之會計處理方式。最顯著之變動與定額福利責任及計劃資產之會計處理方式有關。該修訂規定，於定額福利責任以及計劃資產之公平值出現變動時予以確認，因此取消香港會計準則第19號過往版本准許之「緩衝區法」。該修訂規定所有精算估值盈虧須即時透過其他全面收益表確認，致使於綜合財務狀況表內確認之淨退休金資產或負債可反映計劃虧絀或盈餘之全面價值。

香港會計準則第19號之修訂於二零一三年一月一日或之後開始之年度期間生效，惟除若干例外情況外，須追溯應用。董事預期，香港會計準則第19號之修訂將於二零一三年一月一日開始之年度期間之本集團綜合財務報表中採納，而應用香港會計準則第19號之修訂可能影響就本集團之定額福利計劃呈報之金額。然而，董事尚未對應用該等準則之影響進行詳盡分析，故尚未量化影響程度。



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## 綜合財務報表附註

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

### 3. NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

(Continued)

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify the meaning of “currently has a legally enforceable right of set-off” and some gross settlement systems may be considered equivalent to net settlements. The Group expects to adopt the amendments from 1 January 2014. The application of these amendments is unlikely to have any material financial impact on the Group.

#### HK(IFRIC)—Int 20 Stripping Costs in the Production Phase of a Surface Mine

HK(IFRIC)—Int 20 addresses the recognition of waste removal costs that are incurred in surface mining activity during the production phase of a mine as an asset, as well as the initial measurement and subsequent measurement of the stripping activity asset. To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the costs incurred are accounted for in accordance with HKAS 2 Inventories. To the extent that the benefit is improved access to ore and when criteria set out in the interpretation are met, the waste removal costs are recognised as a stripping activity asset under non-current assets. The interpretation has no financial impact on the Group.

Save as described above, the directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 3. 已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋(續)

#### 香港會計準則第32號抵銷金融資產及金融負債之修訂

香港會計準則第32號之修訂闡明抵銷金融工具之規定。該等修訂指明應用抵銷標準時之現行做法之不一致，並闡明「目前具有合法強制執行抵銷權利」之涵義及若干總額結算系統可視為相當於淨額結算。本集團預期自二零一四年一月一日起採用該等修訂。應用該等修訂應不大可能會對本集團構成任何重大財務影響。

#### 香港(國際財務報告詮釋委員會) — 詮釋第20號露天礦場生產階段之剝採成本

香港(國際財務報告詮釋委員會) — 詮釋第20號指明於礦場生產階段進行露天採礦活動所產生之清除廢物成本確認為資產，以及剝採活動資產之初始計量及其後計量。倘從剝採活動產生之利益以所生產之存貨之形式出現，則所產生之成本按照香港會計準則第2號存貨入賬。倘利益為易於取得礦石並且符合詮釋所載之條件，則確認清除廢物成本為非流動資產之剝採活動資產。該詮釋並不會對本集團構成任何財務影響。

除上述者外，董事預期應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團之業績及財務狀況構成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods. The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Group's books and records are maintained in Hong Kong Dollars ("HK\$") as the directors of the Company control and monitor the performance and financial position of the Group in HK\$.

### 4. 主要會計政策概要

編製該等綜合財務報表時應用之主要會計政策載列如下。除另有指明外，該等政策於呈列之所有年度獲貫徹應用。

#### (a) 編製基準

綜合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編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

誠如下列會計政策所述，綜合財務報表乃根據歷史成本慣例編製，惟按公平值計量之若干物業及金融工具除外。歷史成本一般按交換貨物而支付之代價之公平值計量。編製符合香港財務報告準則之綜合財務報表須使用若干關鍵會計估計，管理層亦須於應用本公司之會計政策時作出判斷。

由於本公司董事以港元（「港元」）監控及監察本集團之業績及財務狀況，故本集團之賬冊及紀錄以港元設置。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (b) Basis of consolidation

##### *Subsidiaries*

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operation policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

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

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group.

### 4. 主要會計政策概要(續)

#### (b) 綜合基準

##### *附屬公司*

附屬公司指本集團有權監管其財務及經營政策之所有實體(包括特定用途實體)，本集團通常擁有其過半數投票權。於評估本集團是否控制另一實體時，會考慮現時可予行使或轉換之潛在投票權之存在及影響。倘本集團並無持有多於50%之投票權，但被視為因實際控制權而可管控其財政及營運政策，則本集團亦會評估是否存在控制權。實際控制權可在增加少數股東權益或股東之間之合約條款等情況下產生。

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

集團內公司間交易、集團公司間交易之結餘、收益及開支予以對銷。於資產確認之集團內公司間交易所產生損益亦予以對銷。如有需要，附屬公司之會計政策已予更改，以確保與本集團所採納之政策保持一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (b) Basis of consolidation (Continued)

##### *Subsidiaries (Continued)*

##### *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through consolidated income statement.

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### *附屬公司(續)*

##### *業務合併*

本集團採用收購法將業務合併入賬。收購一間附屬公司之所轉讓代價為所轉讓資產、被收購方前擁有人所產生之負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。本集團按逐項收購基準，以公平值或按非控股權益所佔被收購方淨資產可識別之比例確認於被收購方之任何非控股權益。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方先前持有之被收購方股權透過綜合收益表重新計量為收購日期之公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (b) Basis of consolidation (Continued)

##### *Subsidiaries (Continued)*

##### *Business combinations (Continued)*

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in consolidated income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in consolidated income statement.

##### *Change in ownership interest in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### *附屬公司(續)*

##### *業務合併(續)*

本集團所轉讓之任何或然代價將在收購日期按公平值確認。被視為資產或負債之或然代價公平值之後續變動，按照香港會計準則第39號於綜合收益表確認或確認為其他全面收益表變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

商譽初步按所轉讓代價與非控股權益公平值之總和超出所收購可識別淨資產及所承擔負債之數額予以計量。倘此代價低於所收購附屬公司淨資產之公平值，則差額於綜合收益表中確認。

##### *不會導致控制權變動之附屬公司所有權變動*

不會導致失去控制權之非控股權益交易以權益交易入賬，即以彼等作為擁有人之身份與擁有人進行交易。任何已付代價之公平值與所收購相關應佔附屬公司淨資產賬面值之差額，於權益中記賬。向非控股權益出售之盈虧亦於權益中記賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (b) Basis of consolidation (Continued)

##### *Subsidiaries (Continued)*

##### *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated income statement.

#### (c) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### *附屬公司(續)*

##### *出售附屬公司*

當本集團不再擁有控制權，於實體之任何保留權益重新計量為於失去控制權當日之公平值，有關賬面值變動於綜合收益表中確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益，其公平值為初步賬面值。此外，先前於其他全面收益表確認與該實體有關之任何金額會按猶如本集團已直接出售有關資產或負債之方式入賬。這可能代表先前在其他全面收益表確認之金額會重新分類至綜合收益表。

#### (c) 於附屬公司之投資

於附屬公司之投資乃按成本值扣除減值入賬。成本值會作出調整，以反映或然代價修訂產生之代價變動。成本亦包括直接應佔投資成本。附屬公司之業績由本公司按股息及應收款項之基準入賬。

倘於宣派股息期間，有關股息超過附屬公司之全面收益表總額，或倘於獨立財務報表中該投資之賬面值超過被投資方淨資產(包括商譽)於綜合財務報表之賬面值時，於自該等投資收取股息時，須對有關於附屬公司之投資進行減值測試。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (d) Investment in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to consolidated income statement where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

### 4. 主要會計政策概要(續)

#### (d) 於聯營公司之投資

聯營公司乃本集團具有重大影響力，惟並無控制權之所有實體，本集團通常擁有其20%至50%之投票權。於聯營公司之投資採用權益會計法入賬。根據權益法，投資初步按成本值確認，賬面值增加或減少，以確認投資者於收購日期後應佔被投資方之損益表。本集團於聯營公司之投資包括於收購時識別之商譽。

倘於聯營公司之擁有權減少但仍保留重大影響力，則先前於其他全面收益表確認之金額僅按比例計算之部份重新分類至綜合收益表(如適用)。

本集團應佔收購後損益於收益表確認，而其應佔其他全面收益之收購後變動則於其他全面收益表確認，並對投資賬面值作出相應調整。當本集團之應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不再確認進一步虧損，除非其已產生法定或推定責任或代表該聯營公司支付款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (d) Investment in associates (Continued)

The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

### 44. 主要會計政策概要(續)

#### (d) 於聯營公司之投資(續)

於各呈報期末，本集團釐定是否存在任何客觀證據證明於聯營公司之投資出現減值。倘出現此情況，本集團根據聯營公司之可收回金額與其賬面值之間之差額計算減值款項，並於綜合收益表「應佔聯營公司溢利／(虧損)」內確認該金額。

本集團與其聯營公司進行之上游及下游交易所產生之損益僅以無關連投資者於聯營公司之權益為限，於本集團之財務報表確認。未變現虧損予以對銷，除非交易提供證據證明所轉讓資產出現減值。如有需要，聯營公司之會計政策已予更改，以確保與本集團所採納之政策保持一致。

於聯營公司之投資產生之攤薄收益及虧損於綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (e) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented in consolidated statement of financial position. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

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

### 4. 主要會計政策概要(續)

#### (e) 商譽

收購業務產生之商譽按成本值扣除累計減值虧損(如有)列賬,並於綜合財務狀況表內呈列。就減值測試而言,商譽被分配至預期自合併協同效應受惠之各個現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位每年進行減值測試,或每當有跡象顯示單位可能減值時,更頻密地進行減值測試。就於某呈報期內進行收購所產生之商譽而言,獲分配商譽之現金產生單位在該呈報期末前進行減值測試。倘現金產生單位之可收回金額少於單位之賬面值,則減值虧損會先分配以減少任何分配至單位之商譽之賬面值,其後再按單位內各資產之賬面值按比例分配至單位內其他資產。任何商譽減值虧損於綜合收益表內直接確認。任何已確認減值虧損在隨後期間不予撥回。

出售有關現金產生單位時,商譽應佔金額在釐定出售損益金額時計算在內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (f) Revenue recognition

Revenue from distribution of films is recognised when video products or master materials of films are delivered to customers and the title has passed.

Revenue from sub-licensing of film rights is recognised upon delivery of master materials of films to customers.

Revenue from sales of financial assets at fair value through profit or loss is recognised when sale and purchase contracts became unconditional.

Rental income, including rentals invoiced in advance, from properties under operating lease is recognised in consolidated income statement on a straight-line basis over the period of the respective leases.

Service fee income is recognised when the services are rendered.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 4. 主要會計政策概要(續)

#### (f) 收益確認

發行電影所得收益於影視產品或電影母帶材料付運予客戶及所有權轉移時確認。

轉授電影發行權所得收益在將電影母帶材料付運予客戶時確認。

出售按公平值計入損益表之金融資產所得收益乃於買賣合約成為無條件時確認。

租金收入(包括在經營租約下之物業提早發出之發票之租金)以直線法按各自之租約年期於綜合收益表確認。

服務費收入於提供服務時確認。

投資之股息收入乃於股東可獲派息之權利確立時確認。

金融資產之利息收入於有可能經濟利益將流入本集團及收入金額能可靠計量時確認。利息收入根據尚未償還本金額及實際適用利率按時間基準累計，實際適用利率乃透過金融資產之預期年期將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之比率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (g) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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 the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. When 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 4. 主要會計政策概要(續)

#### (g) 有形及無形資產(商譽除外)減值

於各呈報期末，本集團檢討其具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，估計資產之可收回金額，以釐定減值虧損(如有)之金額。

具有無限可使用年期之無形資產及尚未可供使用之無形資產最少每年及每當有跡象顯示資產可能減值時進行減值測試。

可收回金額為公平值減出售成本與使用價值兩者之較高者。當無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準，則公司資產亦會分配至個別現金產生單位，或分配至現金產生單位內可識別合理及一致分配基準之最小組別。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (g) Impairment of tangible and intangible assets other than goodwill (Continued)

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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated income statement.

When an impairment loss subsequently reverses, the carrying amount of the asset (or the 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 had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in consolidated income statement.

### 4. 主要會計政策概要(續)

#### (g) 有形及無形資產(商譽除外)減值(續)

評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，而該稅前貼現率反映金錢時間值及資產(其未來現金流量估計未經調整)特定風險之現行市場評估。倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值會調低至其可收回金額。減值虧損即時於綜合收益表確認。

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值會調高至可收回金額之經修訂估計，惟調高之賬面值不得超逾該資產(或現金產生單位)於過往年度倘無確認減值虧損時應釐定之賬面值。減值虧損撥回即時於綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (h) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income 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.

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

### 4. 主要會計政策概要(續)

#### (h) 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項根據本年度應課稅溢利計算。應課稅溢利與綜合全面收益表所呈報溢利不同，因為應課稅溢利不包括於其他年度應課稅或可扣稅之收支項目，亦無計入永遠毋須課稅及不可扣稅之項目。本集團就本期稅項之責任乃根據於呈報期末已頒佈或大致上頒佈之稅率計算。

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額中可能有利用該等可扣稅暫時差額抵銷之應課稅溢利之金額確認。倘暫時差額乃因商譽或因初步確認不影響應課稅溢利及會計溢利交易之其他資產及負債(業務合併除外)而產生，則不會確認該等遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (h) Taxation (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策概要(續)

#### (h) 稅項(續)

遞延稅項負債就於附屬公司及聯營公司之投資之相關應課稅暫時差額確認，惟本集團能控制暫時差額之撥回，而該暫時差額可能不會於可見將來撥回除外。與有關投資及權益相關之可扣稅暫時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各呈報期末作檢討，並扣減至不再可能有足夠應課稅溢利可收回全部或部份資產為止。

遞延稅項資產及負債乃根據於呈報期末已頒佈或大致上頒佈之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (h) Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 4. 主要會計政策概要(續)

#### (h) 稅項(續)

遞延稅項負債與資產之計算，反映按照本集團於呈報期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

本期及遞延稅項於綜合收益表內確認，惟倘遞延稅項涉及於其他全面收益表確認或直接於權益確認之項目，則遞延稅項亦會於其他全面收益表確認或直接於權益確認。倘業務合併之初步會計處理產生本期稅項或遞延稅項，則稅務影響計入業務合併之會計處理。

#### (i) 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務使用或作行政用途之租賃土地(分類為融資租賃)，乃按成本值減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment has been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the reporting period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvements	33.3%
Office equipment	20%
Motor vehicles	20%
Furniture and fixtures	15%

### 4. 主要會計政策概要(續)

#### (i) 物業、廠房及設備(續)

一項資產之成本包括其購買價及任何將資產運往擬定用途之工作環境及地點之直接應佔成本。於物業、廠房及設備投入生產後所引致之支出，如維修及保養等，一般均會於支出該等費用之呈報期內從綜合收益表內扣除。倘若可清楚顯示支出已致使預期因使用物業、廠房及設備而獲取之日後經濟利益增加，該支出則會資本化，列作該項資產之額外成本。

折舊乃按物業、廠房及設備(在建工程除外)之估計可使用年期以直線法確認，以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各呈報期末檢討，估計變動之影響按預先計提之基準入賬。主要年率如下：

租賃物業裝修	33.3%
辦公室設備	20%
汽車	20%
傢俬及裝置	15%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated income statement.

#### (j) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in consolidated income statement for the period in which they arise.

### 4. 主要會計政策概要(續)

#### (i) 物業、廠房及設備(續)

根據融資租賃持有之資產按與自置資產相同之基準於其預期可使用年期計提折舊。然而，如不能合理肯定將於租期結束前取得擁有權，則資產按租期與其可使用年期之較短者計提折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產不會產生未來經濟利益時取消確認。出售或棄置物業、廠房及設備項目產生之任何盈虧乃按出售所得款項與資產賬面值之差額而釐定，並於呈報期在綜合收益表內確認。

#### (j) 投資物業

投資物業指持有以賺取租金及／或作資本增值之物業(包括就此目的之在建物業)。投資物業初步按成本值計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之盈虧於產生期間計入綜合收益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (j) Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in consolidated income statement in the period in which the property is derecognised.

#### (k) Intangible assets

##### *Intangible assets acquired separately*

Intangible assets that are acquired separately and with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets above).

### 4. 主要會計政策概要(續)

#### (j) 投資物業(續)

投資物業於出售或永久停止使用及預計不會從出售中獲得未來經濟利益時被終止確認。任何因終止確認物業而產生之盈虧(按出售所得款項淨額與該資產之賬面值兩者之差額計算)，於終止確認該物業之期間計入綜合收益表。

#### (k) 無形資產

##### *獨立收購之無形資產*

獨立收購而具有有限可使用年期之無形資產按成本值減累計攤銷及累計減值虧損列賬。具有有限可使用年期之無形資產按估計可使用年期以直線法攤銷。估計可使用年期及攤銷方法於各呈報期末檢討，而任何估計變動之影響按未來適用基準入賬。獨立收購而具有無限可使用年期之無形資產按成本值減累計減值虧損列賬(見上文有關有形及無形資產減值虧損之會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (k) Intangible assets (Continued)

##### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets above).

##### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated income statement when the asset is derecognised.

### 4. 主要會計政策概要(續)

#### (k) 無形資產(續)

##### **業務合併購入之無形資產**

業務合併購入之無形資產與商譽分開確認，初步按其於收購日期之公平值(視為其成本值)確認。

初步確認後，具有有限可使用年期之無形資產按成本值減累計攤銷及累計減值虧損列賬，基準與獨立收購之無形資產相同。相反，具有無限可使用年期之無形資產則按成本值減任何其後累計減值虧損列賬(見上文有關有形及無形資產減值虧損之會計政策)。

##### **終止確認無形資產**

無形資產於出售或預計不會從使用或出售該資產中獲得未來經濟利益時被終止確認。任何因終止確認無形資產而產生之盈虧(按出售所得款項淨額與該資產之賬面值兩者之差額計算)，於終止確認該資產時於綜合收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### (m) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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

### 4. 主要會計政策概要(續)

#### (l) 存貨

存貨按成本值及可變現淨值之較低者列賬。存貨成本採用先入先出基準釐定。可變現淨值指存貨之估計售價減所有估計完工成本及作出銷售所需成本。

#### (m) 金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債乃於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(透過損益表按公平值處理之金融資產及金融負債除外)而直接應佔之交易成本乃於首次確認時按適用情況加入或扣自該金融資產或金融負債之公平值。收購透過損益表按公平值處理之金融資產及金融負債而直接應佔之交易成本即時於綜合收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### **Financial assets**

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (FVTPL), “held-to-maturity” investments, “available-for-sale” (AFS) financial assets and “loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### **Effective interest method**

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### **金融資產**

金融資產歸類至下列指定類別：「按公平值計入損益表之金融資產(按公平值計入損益表)」、「持有至到期日」之投資、「可供出售(可供出售)」之金融資產及「貸款及應收款項」。分類視乎金融資產之性質及目的而定，並於被步確認時釐定。所有透過正常方式購買或出售之金融資產乃按交易日基準確認及解除確認。透過正常方式進行之購買或出售乃指按市場規則或慣例設定之時間框架內交付資產之金融資產購買或銷售。

##### **實際利率法**

實際利率法乃計算金融資產之攤銷成本及分配有關期間利息收入之方法。實際利率乃按金融資產之預計年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)至於初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認，惟分類為按公平值計入損益表之金融資產除外，其利息收入乃計入淨收益或虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### *Financial assets at FVTPL*

Financial assets at FVTPL have two categories, including financial asset held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

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

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### *按公平值計入損益表之金融資產*

按公平值計入損益表之金融資產有兩個分類，包括持作買賣之金融資產及該等指定為初步確認時按公平值計入損益表之金融資產。

倘出現下列情況，金融資產分類為持作買賣：

- (i) 購進之主要目的為於短期內將之變賣；或
- (ii) 其為由本集團共同管理之已識別金融工具組合之一部份，並於近期有實際之短期獲利特點；或
- (iii) 其為一種並不能作為指定及有效對沖工具之衍生工具。

倘出現下列情況，持作買賣之金融資產以外之金融資產可於初步確認時指定為按公平值計入損益表之金融資產：

- (i) 該指定撇銷或大幅減低可能出現之計量或確認不一致之情況；或

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### *Financial assets at FVTPL (Continued)*

- (ii) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised directly in consolidated income statement in the period in which they arise. The net gain or loss recognised in consolidated income statement incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the consolidated income statement. Fair value is determined in the manner describe in note 43 to the consolidated financial statements.

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### *按公平值計入損益表之金融資產(續)*

- (ii) 金融資產組成一組金融資產或金融負債各部份或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- (iii) 金融資產組成包括一種或以上內含衍生工具之合約部份，而香港會計準則第39號允許整份合併合約(資產或負債)指定為按公平值計入損益表列賬。

按公平值計入損益表之金融資產按公平值列賬，重新計量產生之任何盈虧於產生期間內直接於綜合收益表內確認。於綜合收益表內確認之收益或虧損淨額包括該項金融資產所賺取之任何股息或利息，並計入綜合收益表之「其他收益及虧損」項目內。公平值按綜合財務報表附註43所述之方式釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### **Available-for-sale financial assets**

AFS financial assets are non-derivatives that are either designated or not classified financial assets at FVTPL, loans and receivables or held-to maturity investments.

AFS financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investments revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at the time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to consolidated income statement (see the accounting policy in respect of impairment loss on financial assets below).

For AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### **可供出售之金融資產**

可供出售之金融資產乃指定為或並非分類為按公平值計入損益表之金融資產、貸款或應收款項或持有至到期之投資之非衍生工具。

可供出售之金融資產於各呈報期末按公平值計量。公平值變動於其他全面收益表確認及累計於投資重估儲備中，直至金融資產被出售或被確定出現減值為止，屆時先前累計於投資重估儲備之累積盈虧重新分類至綜合收益表(見下文有關金融資產減值虧損之會計政策)。

並無活躍市場之市場報價及公平值無法可靠地計量之可供出售股本投資，以及與該等無掛牌股本投資掛鈎且必須以交付該等投資清盤之衍生工具乃於各呈報期末按成本值減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including trade receivables, other receivables, amount due from an associate, convertible notes receivable and cash and cash equivalents are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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

##### **Impairment of financial assets**

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### **貸款及應收款項**

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收貿易賬款、其他應收款項、應收聯營公司款項、應收可換股票據以及現金及現金等價物項目)均按採用實際利率法計算之攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

利息收入乃應用實際利率法確認，惟利息確認將不重大之短期應收款項除外。

##### **金融資產之減值**

金融資產(按公平值計入損益表除外)於呈報期末就出現之減值跡象作出評估。倘有客觀證據顯示，投資之預計未來現金流量因金融資產初步確認後發生之一項或多項事件而受到影響，則金融資產被視為出現減值。

可供出售股本投資方面，該證券之公平值長期明顯下降至低於其成本值時，即被視為減值之客觀證據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### *Impairment of financial assets (Continued)*

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### 金融資產之減值(續)

其他金融資產方面，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，例如欠繳或遲繳利息或本金額；或
- 借款人有可能面臨破產或財務重組；或
- 因財政困難導致該金融資產失去活躍市場。

就若干類別之金融資產(如應收貿易賬款)而言，評估為不會單獨減值之資產會於另行彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、組合內超過平均信貸期60日之延期付款數字上升，以及國家或地區經濟狀況出現明顯變動而導致該應收賬款未能償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### *Impairment of financial assets (Continued)*

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to consolidated income statement in the period in which the impairment takes place.

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### *金融資產之減值(續)*

就按攤銷成本計值之金融資產而言，已確認減值虧損金額為資產賬面值與估計未來現金流量之現值(以金融資產之原定實際利率貼現)間之差異計量。

按成本值列賬之資產，其減值虧損金額之計算方法為資產賬面值及以類似金融資產現時市場回報率貼現後之估計未來現金流量之現值兩者之差額。有關減值虧損不可於隨後期間撥回(見下文之會計政策)。

金融資產之賬面值因其減值虧損而直接減少，惟應收貿易賬款之賬面值則透過使用撥備賬而減少。倘應收賬款被視為不可收回，則於撥備賬內撇銷。其後收回之已撇銷數額乃計入綜合收益表。撥備賬之賬面值變動均於綜合收益表內確認。

當可供出售之金融資產被視為已減值，先前於其他全面收益表確認之累積盈虧於減值出現期間重新分類至綜合收益表。

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

##### (m) Financial instruments (Continued)

###### **Impairment of financial assets (Continued)**

Impairment losses on AFS equity investments will not be reversed through consolidated income statement. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investments revaluation reserve. For AFS debt investments, impairment losses are subsequently reversed through consolidated income statement if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

###### **Financial liabilities and equity instruments**

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

###### **Equity instruments**

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in consolidated income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 4. 主要會計政策概要(續)

##### (m) 金融工具(續)

###### **金融資產之減值(續)**

可供出售股本投資之減值虧損不會透過綜合收益表撥回。減值虧損後之任何公平值增加均直接於其他全面收益表內確認，並累計於投資重估儲備項內。就可供出售之債務投資而言，倘投資之公平值增加可客觀地與確認減值虧損後發生之事件相關，則減值虧損其後透過綜合收益表撥回。

###### **金融負債及股權**

集團實體發行之金融負債及股本工具按合約安排內容，以及金融負債及股本工具之定義而分類為金融負債或股權。

###### **股本工具**

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具按所收款項扣除直接發行成本後入賬。

購回本公司本身之股本工具乃直接於權益確認及扣除。購買、出售、發行或註銷本公司本身之股本工具時不會於綜合收益表確認收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### **Other financial liabilities**

Other financial liabilities (including accruals and other payables) are subsequently measured at amortised cost using the effective interest method.

##### **Effective interest method**

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

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

##### **Convertible notes**

Convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### **其他金融負債**

其他金融負債(包括應計費用及其他應付款項)其後採用實際利率法按攤銷成本計量。

##### **實際利率法**

實際利率法乃計算金融負債之攤銷成本及分配有關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，準確貼現估計未來現金付款(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)至於初步確認時之賬面淨值之利率。

利息開支按實際利率法確認(分類為按公平值計入損益表之金融負債除外)。

##### **可換股票據**

本公司發行之可換股票據按合約安排內容，以及金融負債及股本工具之定義而獨立分類為金融負債及股權。倘兌換選擇權將透過以固定金額之現金或其他金融資產換取固定數目之本公司股本工具而結算，則分類為股本工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### Convertible notes (Continued)

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity rate.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in consolidated income statement upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### 可換股票據(續)

於發行日期，負債部份之公平值乃按同類非可換股工具之現行市場息率估計。該金額採用實際利率法按攤銷成本記錄為負債，直至於轉換當日或該工具到期日註銷為止。

分類為股權之兌換選擇權乃透過從整體複合工具之公平值中扣減負債部份金額釐定。其於扣除所得稅影響後在權益中確認及計入權益，且其後不予重新計量。此外，分類為股權之兌換選擇權將保留於權益內，直至兌換選擇權獲行使，屆時於權益確認之結餘將轉撥至股份溢價。倘兌換選擇權於可換股票據到期日仍未行使，則於權益確認之結餘將轉撥至保留溢利。兌換選擇權獲轉換或屆滿後不會於綜合收益表確認盈虧損。

與發行可換股票據有關之交易成本乃按所得款項總額之分配比例分配至負債及股權部份。與股權部份有關之交易成本直接在權益內確認。與負債部份有關之交易成本則列入負債部份之賬面值，並採用實際利率法於可換股票據年內攤銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in consolidated income statement immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in consolidated income statement depends on the nature of the hedge relationship.

##### **Embedded derivatives**

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts are not measured at FVTPL.

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### **衍生金融工具**

衍生工具於訂立衍生工具合約當日按公平值進行初步確認，並於其後在各呈報期末重新計量其公平值。所產生之收益或虧損即時於綜合收益表內確認，除非衍生工具指定並有效作對沖用途，在該情況下，於綜合收益表確認之時間視乎對沖關係之性質而定。

##### **內含衍生工具**

非衍生主合約所含衍生工具於其風險及特質與並非按公平值計入損益表之主合約者並無緊密連繫時被視作獨立衍生工具。

##### **終止確認**

本集團僅於自資產獲取現金流量之合約權利到期時，或本集團將財務資產及該資產所有權之絕大部份風險及回報轉讓予另一實體時取消確認財務資產。倘本集團並無轉讓或保留擁有權之絕大部份風險及回報而繼續控制所轉讓資產，則本集團會繼續以其持續參與程序為限確認該資產，並確認相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部份風險及回報，則本集團會繼續確認金融資產，亦會就所收取之所得款項確認抵押借貸。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### *Derecognition (Continued)*

On derecognition of a financial asset in its entirety, 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 and accumulated in equity is recognised in consolidated income statement.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that has been recognised in other comprehensive income is recognised in consolidated income statement. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in consolidated income statement.

### 4. 主要會計政策概要(續)

#### (m) 金融工具(續)

##### 終止確認(續)

全面終止確認金融資產時，該資產賬面值與已收及應收代價及於其他全面收益表確認並於權益累計之累積盈虧之總和兩者間之差額乃於綜合收益表內確認。

部份終止確認金融資產時，本集團將金融資產先前之賬面值按各部份於轉讓日期之相對公平值，分配予其繼續確認之部份與其不再確認之部份。分配予不再確認之部份之賬面值與該部份已收代價及其獲分配而於其他全面收益表確認之任何累積盈虧之總和兩者間之差額乃於綜合收益表內確認。已於其他全面收益表確認之累積盈虧按各部份之相對公平值，分配予繼續確認之部份與不再確認之部份。

當本集團之責任獲解除、註銷或屆滿時，本集團方會終止確認金融負債。被終止確認之金融負債之賬面值與已付及應付代價兩者之差額於綜合收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Trade and other receivables

Trade receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade 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 provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

#### (o) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

### 4. 主要會計政策概要(續)

#### (n) 貿易及其他應收款項

應收貿易賬款為在日常業務過程中就所售商品或所提供服務應收客戶之款項。倘貿易及其他應收款項預期於一年或之內收回(或倘較長,則在正常業務營運週期內收回),則分類為流動資產,否則呈列為非流動資產。

貿易及其他應收款項初步以公平值確認,其後則利用實際利率法按攤銷成本扣除減值撥備計量。倘有客觀證據顯示本集團將無法按應收款項之原有條款收回所有款項,即就貿易及其他應收款項設定減值撥備。撥備金額為資產賬面值與按實際利率折現之估計未來現金流量之現值兩者之差額。撥備金額於綜合收益表確認。

#### (o) 現金及現金等價物

在綜合現金流量表中,現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資,以及銀行透支。在綜合財務狀況表中,銀行透支在流動負債內借貸中列示。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any differences between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the income statement as interest expense.

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

### 4. 主要會計政策概要(續)

#### (p) 借貸

借貸初步按公平值並扣除產生之交易成本確認。借貸其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值兩者之任何差額採用實際利率法於借貸期間內在綜合收益表確認。

設立貸款融資時支付之費用當部份或全部融資將會很有可能被提取時確認為貸款之交易成本，在此情況下，該費用可遞延入賬直至貸款提取為止。如沒有證據證明部份或全部融資將會很有可能被提取，則該項費用資本化作為預付流動資金服務款項，並於有關融資期間攤銷。

須於指定日期強制贖回之優先股分類為負責。該等優先股之股息於收益表中確認為利息開支。

除非本集團有權無條件於呈報期末後延遲結算負債至少十二個月，否則借貸會分類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (q) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance leases obligation.

### 4. 主要會計政策概要(續)

#### (q) 租約

凡租約條款將擁有權之絕大部份風險及回報轉讓予承租人之租約，均分類為融資租約。所有其他租約均分類為經營租約。

##### *本集團作為出租人*

根據融資租約應收承租人之款項乃按本集團於租約之投資淨額確認為應收款項。融資租約收入分配至各期間，以反映本集團就租約之未償還投資之持續定期回報率。

經營租約之租金收入以直線法於有關租期內確認。磋商及安排經營租約產生之初步直接成本乃加入租賃資產之賬面值，並以直線法於租期內確認。

##### *本集團作為承租人*

根據融資租約持有之資產於租約開始時按公平值或(倘更低)按最低租約租金之現值確認為本集團資產。出租人之相應負債乃計入綜合財務狀況表列作融資租約承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (q) Leases (Continued)

##### *The Group as lessee (Continued)*

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in consolidated income statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 4. 主要會計政策概要(續)

#### (q) 租約(續)

##### *本集團作為承租人(續)*

租金於融資開支及租約責任減少兩者間分配，以就責任之餘額達致固定利率。融資開支即時於綜合收益表確認，除非其為合資格資產直接應佔者，則在該情況下根據本集團之普遍借貸成本政策資本化(見下文會計政策)。或然租金於其產生期間確認為開支。

經營租約租金以直線法於租期確認為開支，除非另有系統化基準更能代表租賃資產使用經濟利益之時間模式。經營租約產生之或然租金於其產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統化基準更能代表租賃資產使用經濟利益之時間模式。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (r) Translation of foreign currencies

##### **Functional and presentation currency**

Items included in the consolidated 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 HK dollars (HK\$), which is the Company's functional and the Group's presentation currency.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are represented in the consolidated income statement within 'investment and other income' and 'finance costs' respectively. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other gains and losses'.

### 4. 主要會計政策概要(續)

#### (r) 外幣兌換

##### **功能及呈列貨幣**

列入本集團各實體綜合財務報表之項目均以實體主要經營所在經濟環境之貨幣(功能貨幣)計量。綜合財務報表以港元呈列，港元乃本公司之功能貨幣及本集團之呈列貨幣。

##### **交易及結餘**

外幣交易以交易當日(或倘項目重新計量，則估值當日)之匯率折算為功能貨幣。因上述交易結算及按年終匯率換算以外幣計值之貨幣資產及負債而產生之匯兌盈虧，均於綜合收益表確認，惟當在股權內遞延為合資格現金流量對沖及合資格投資淨額對沖時除外。

與借貸及現金及現金等價物有關之匯兌收益及虧損分別於綜合收益表之「投資及其他收入」及「融資成本」內列賬。所有其他匯兌收益及虧損於綜合收益表之「其他收益及虧損」內呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (r) Translation of foreign currencies (Continued)

##### *Transactions and balances (Continued)*

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in consolidated income statement, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

### 4. 主要會計政策概要(續)

#### (r) 外幣兌換(續)

##### *交易及結餘(續)*

對於分類為可供出售，以外幣計值之貨幣性證券，其公平值變動可分為證券攤銷成本變動產生之匯兌差額及證券賬面值之其他變動產生之匯兌差額。有關攤銷成本變動之匯兌差額會於綜合收益表內確認，而有關賬面值之其他變動之匯兌差額則於其他全面收益表內確認。

按公平值計入損益表之股本等非貨幣性金融資產及負債之匯兌差額，於綜合收益表中確認為公平值盈虧之一部份。分類為可供出售之股本等非貨幣性金融資產之匯兌差額，計入其他全面收益表。

所有功能貨幣與呈列貨幣不同之集團實體(概無嚴重通脹經濟之貨幣)之業績及財務狀況，乃以下列方式換算為呈列貨幣：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (r) Translation of foreign currencies (Continued)

##### Group companies

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of each reporting period;
- (b) 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 rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

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. Exchange differences arising are recognised in equity.

#### (s) Employee benefits

##### Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

### 4. 主要會計政策概要(續)

#### (r) 外幣兌換(續)

##### 集團公司

- (a) 於各呈報期末，在各財務狀況表所列之資產及負債均按各呈報期末之收市匯率予以換算；
- (b) 各收益表所列之收入及開支均按平均匯率換算(除非該平均匯率不足以合理地估計交易當日通行匯率之累計影響，如屬此情況，收入及開支則按交易當日之匯算換算)；及
- (c) 所有因此而產生之匯兌差額於其他全面收益表確認。

收購海外實體產生之商譽及公平值調整當作該海外業務之資產及負債處理，並按收市價換算。產生之匯兌差額於權益內確認。

#### (s) 僱員福利

##### 花紅

本集團於有合約責任及金額能夠可靠地估計時就花紅確認負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (s) Employee benefits (Continued)

##### **Retirement benefit obligations**

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% to 10% of the employees’ relevant income, with the employees’ contributions subject to a cap of monthly relevant income of HK\$20,000. The Group’s contributions to the MPF Scheme are expensed as incurred. 5% of relevant income vests immediately upon the completion of service in the relevant service period, while the remaining portion vests in accordance with the MPF Scheme’s vesting scales. Where employees leave the MPF Scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

### 4. 主要會計政策概要(續)

#### (s) 僱員福利(續)

##### **退休福利責任**

本集團為根據香港強制性公積金計劃條例安排所有按香港僱傭條例聘用之僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及其僱員均須按僱員相關收入之5%至10%向計劃作出供款，而僱員供款以每月相關收入20,000港元為上限。本集團向強積金計劃作出之供款於產生時支銷。相關收入之5%於相關服務期間服務完成時即時歸屬僱員，而其餘部份乃根據強積金計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (s) Employee benefits (Continued)

##### *Share-based compensation*

The fair value of the employee services received in exchange for the grant of the share options and restricted share awards is recognised as an expense in the consolidated income statement.

The total amount to be expensed over the vesting period is determined with reference to the fair value of the share options and restricted share awards granted. At the end of each reporting period, the Company revises its estimates of the number of share options that are expected to become exercisable and the number of restricted share awards that become vested. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, and a corresponding adjustment to equity in the consolidated statement of financial position will be made over the remaining vesting periods.

The proceeds received, net of any directly attributable transaction costs, are credited to share capital and share premium accounts when the share options are exercised and when the restricted share awards are vested.

### 4. 主要會計政策概要(續)

#### (s) 僱員福利(續)

##### *以股份形式支付之薪酬*

授予購股權及有限制股份獎勵所換取之僱員服務之公平值於綜合收益表確認為支出。

於歸屬期內列作支出之總金額乃參照已授出之購股權及有限制股份獎勵之公平值釐定。於各呈報期末，本公司會修訂其估計預期可予以行使之購股權數目及預期可予歸屬之有限制股份獎勵數目，並於綜合收益表內確認修訂原估計數字(如有)之影響及在餘下歸屬期間對綜合財務狀況表之股權作相應調整。

當購股權獲行使時及有限制股份獎勵已歸屬時，所收取之款項於扣除任何直接應佔之交易成本後計入股本及股份溢價賬內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (t) Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair value received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share options reserve).

#### (u) 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 added to 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.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

### 4. 主要會計政策概要(續)

#### (t) 授予顧問之購股權

為交換貨品或服務而發行之購股權以所獲得貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃參考所授出購股權之公平值計量。除非貨品或服務合資格被確認為資產，否則已收貨品或服務之公平值會即時確認為開支，而股權(購股權儲備)亦會相應調整。

#### (u) 借貸成本

因收購、建設或生產合資格資產(即需相當長時間方可達致擬定用途或銷售之資產)而直接產生之借貸成本，均加入該等資產成本，直至該等資產已大致可作擬定用途或銷售時為止。

特定借貸用作合資格資產開支前暫時投資所賺取之投資收入自可資本化之借貸成本中扣除。

所有其他借貸成本於產生期間於綜合收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (v) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 4. 主要會計政策概要(續)

#### (v) 或然負債及或然資產

或然負債乃因過往事件而可能產生之責任，而其存在與否僅由不屬本集團全然掌握之一件或以上未確定未來事件之發生或不發生所確定。或然負債亦可以是因過往未確認事件而產生之現有責任，而由於不大可能導致經濟資源流失，又或者責任金額不能可靠地計量而未予以確認。或然負債雖未予確認，惟於綜合財務報表附註披露。倘外流可能性發生變動，以致有可能流失時，則確認為撥備。

或然資產乃指因過往事件而可能獲得之資產，其存在僅可視乎將來發生或不發生一件或以上非本集團所能完全控制之不確定未來事件予以確定。或然資產雖未予確認，惟當一項經濟收益可能流入時於財務報表附註披露。當流入可實際確定時，則確認資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (w) Related party transaction

- (i) A person, or a close member of that person's family, is related to the group if that person:
  - (1) has control or joint control over the group; or
  - (2) has significant influence over the group; or
  - (3) is a member of the key management personnel of the group or the group's parent.
- (ii) An entity is related to the group if any of the following conditions applies:
  - (1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (2) 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).
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 4. 主要會計政策概要(續)

#### (w) 關連人士交易

- (i) 倘某人士符合以下條件，則該人士或其直系親屬被視為與本集團有關連：
  - (1) 對本集團擁有控制權或共同控制權；或
  - (2) 對本集團擁有重大影響力；或
  - (3) 為本集團或本集團母公司之主要管理人員。
- (ii) 倘任何以下條件適用，則某實體與本集團有關連：
  - (1) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互相有關連)。
  - (2) 一實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團之成員公司之聯營公司或合營公司)。
  - (3) 兩個實體均為同一第三方之合營公司。
  - (4) 一實體為一第三間實體之合營公司，而另一實體為該第三間實體之聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (w) Related party transaction (Continued)

- (ii) An entity is related to the group if any of the following conditions applies: (Continued)
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) 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).

#### (x) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 4. 主要會計政策概要(續)

#### (w) 關連人士交易(續)

- (ii) 倘任何以下條件適用，則某實體與本集團有關連：(續)
- (5) 該實體為本集團或與本集團有關連之實體之僱員利益而設之離職後福利計劃。
- (6) 該實體受(i)所識別人士控制或共同控制。
- (7) (i)(1)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員。

#### (x) 撥備

倘本集團因過往事件而須承擔當前之法定或推定責任，本集團可能須履行該項責任並對有關金額作出可靠之估計。

已確認為撥備之金額為須於呈報期末履行當前責任之最佳估計代價，並考慮與責任有關之風險及不明朗因素。倘使用履行當前責任之估計現金流量來計量撥備，其賬面值為該等現金流量現值(倘貨幣時間價值之影響重大)。

當須用於解決撥備之部份或全部經濟收益預期可向第三方收回時，在確定將可獲償付且能可靠估計可收回之數額，則可收回款項確認為資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

#### (a) Impairment of goodwill and intangible assets

The Group performs annual tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in notes 4(e) and 4(g) to the consolidated financial statements respectively. The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations. Information about the assumptions and the risk factors on impairment of intangible assets is stated in note 19 to the consolidated financial statements.

### 5. 關鍵會計估計及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之對未來事件之預測。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會與其實際結果相同。很大機會導致下一呈報期之資產與負債之賬面值作出重大調整之估計及假設討論如下。

#### (a) 商譽及無形資產減值

本集團分別按照綜合財務報表附註4(e)及4(g)所載之會計政策每年對無形資產是否出現任何減值進行測試。現金產生單位之可收回金額乃按使用價值計算。該等計算須採用管理層就日後業務營運及除稅前折現率所作之估計及假設，以及其他計算使用價值時所作之假設。有關無形資產減值之假設及風險因素之資料載於綜合財務報表附註19。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (b) Estimate of fair value of investment properties

Investment properties are stated at fair value based on the market values, being the estimated amount for which properties could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment properties will be adjusted accordingly.

#### (c) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the assets are acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

### 5. 關鍵會計估計及判斷(續)

#### (b) 投資物業之公平值估計

投資物業按市值(即自願買家及自願賣家於估值日期進行公平交易交換所得之估計物業金額,或獨立估值師進行之估值)以公平值列賬。釐定公平值時,估值師乃以涉及若干估計及假設之估值方法為基礎。依賴估值報告時,管理層已行使其判斷,並信納估值方法能反映現行市況。倘因市況變動而導致假設出現任何變化,則投資物業之公平值將相應地作出調整。

#### (c) 物業、廠房及設備之可使用年期

本集團根據香港會計準則第16號估計物業、廠房及設備之可使用年期,從而釐定須記賬之折舊費用金額。本集團於購入資產時,根據過往經驗、資產之預期使用量、損耗程度,以及技術會否因市場需求或資產之服務產量有變而變成過時,估計其可使用年期。本集團亦會於每年作出檢討,以判斷對資產可使用年期作出之假設是否仍然合理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (d) Trade receivables

The aged debt profile of trade debtors is reviewed on a regular basis to ensure that the trade debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade debtor balances is called into doubts, specific provisions for impairments are made based on credit status of the customers, the aged analysis of the trade receivable balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to the consolidated income statement. Changes in the collectibility of trade receivables for which provisions are not made could affect our results of operations.

#### (e) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 5. 關鍵會計估計及判斷(續)

#### (d) 貿易應收賬款

本集團定期檢討貿易應收賬款之賬齡，以確保可收回貿易應收賬款餘額，並可於協定信貸期逾期後即時採取跟進行動。然而，本集團收賬不時會出現延誤。倘貿易應收賬款餘額之可收回機會存疑，則本集團會根據客戶之信貸狀況、貿易應收賬款餘額之賬齡分析及撇賬紀錄，作出特別減值撥備。若干應收款項可初步確認為可收回，惟其後可能無法收回而須於綜合收益表內撇銷相關應收款項。倘未有為收回機會出現變化之貿易應收款項作出撥備，則可能會對營運業績構成影響。

#### (e) 所得稅

本集團須於多個司法權區繳納所得稅。釐定所得稅全球撥備時須作出重大判斷。於日常業務過程中，不少交易及計算之最終稅務釐定均不確定。本集團按對該等額外稅項會否到期支付之估計，就預計稅務審核問題確認負債。倘該等事宜之最終稅務後果與初步記錄之金額不同，則該等差額將影響作出該釐定期間之所得稅及遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (f) Fair value of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 27 and 39 to the consolidated financial statements provide detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The directors believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

### 6. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

For management purposes, the Group currently engages in four operating divisions – (i) distribution; (ii) property investment; (iii) sales of financial assets and (iv) provision of management services. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

### 5. 關鍵會計估計及判斷(續)

#### (f) 金融工具之公平值

本集團採用包括並非以可觀察市場數據為基礎之輸入數據之估值方法估計若干類別之金融工具。綜合財務報表附註27及39提供有關釐定金融工具公平值所採用主要假設之詳細資料，以及該等假設之詳細敏感度。

董事相信，所採用之已選取估值方法及假設對釐定金融工具公平值乃屬適當。

### 6. 營運分部

本集團按主要營運決策人所審閱用以作出策略性決定之報告釐定其營運分部。

就管理而言，本集團現時從事四個營運部門 — (i) 發行；(ii) 物業投資；(iii) 銷售金融資產及 (iv) 提供管理服務。該等分部乃按有關管理層用以作出決定之本集團營運資料劃分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

Principal activities are as follows:

- |                                       |  |
|---------------------------------------|--|
| (i) Distribution                      | Distribution of films and sub-licensing of film rights   |
| (ii) Property investment              | Leasing of rental properties   |
| (iii) Sales of financial assets       | Sales of financial assets at fair value through profit or loss   |
| (iv) Provision of management services | Provision of management services to concierge departments of gaming promoters appointed by Macau casinos |

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and results are attributed to countries on the basis of the assets located.

### 6. 營運分部(續)

主要業務如下：

- |              |                        |
|--------------|------------------------|
| (i) 發行       | 發行電影及轉授電影發行權           |
| (ii) 物業投資    | 租賃租用物業                 |
| (iii) 銷售金融資產 | 銷售按公平值計入損益表之金融資產       |
| (iv) 提供管理服務  | 向澳門賭場委任之博彩中介人禮賓部提供管理服務 |

本集團之可呈報分部乃經營不同業務之策略性單位。由於各業務單位採用不同市場推廣策略，故該等分部乃分開管理。

此外，各業務單位亦於不同國家分開經營管理。收益及業績乃按資產所在地編配至各個國家。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

An analysis of the Group's reportable segment results, assets, liabilities and other selected financial information for the year by operating segment is as follows:

For the year ended 31 December 2011

### 6. 營運分部(續)

本年度本集團按營運分部劃分之可呈報分部業績、資產、負債及其他選定財務資料分析如下：

截至二零一一年十二月三十一日止年度

		Distribution	Property investment	Sales of financial assets	Provision of management services	Consolidated
		發行	物業投資	金融資產	提供	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>					
Revenue from external customers	來自對外客戶之收益	-	281	-	78,893	79,174
<b>Results</b>	<b>業績</b>					
Segment results for reportable segment	可呈報分部之分部業績	-	267	-	78,893	79,160
Investment and other income	投資及其他收入					15,411
Administrative expenses	行政開支					(21,738)
Finance costs	融資費用					-
Share of results of associates	應佔聯營公司業績					-
Profit before taxation	扣除稅項前溢利					72,833
Income tax credit	所得稅抵免					32,598
Core profit for the year (excluding major non-cash items)	本年度核心溢利 (不包括主要非現金項目)					105,431
<b>Major non-cash items</b>	<b>主要非現金項目</b>					
- Gain arising on change in fair value of conversion options embedded in convertible notes receivable	- 應收可換股票據內含之兌換選擇權之公平值變動產生之收益					262
- Gain arising on change in fair value of investment properties	- 投資物業之公平值變動產生之收益					1,412
- Gain on a bargain purchase	- 議價購買之收益					52,837
- Gain on disposal of subsidiaries	- 出售附屬公司之收益					422
- Imputed interest income on convertible notes receivable	- 應收可換股票據之估算利息收入					18,478
- Impairment loss recognised in respect of intangible assets	- 已確認無形資產減值虧損					(290,741)
- Impairment loss recognised in respect of property, plant and equipment	- 已確認物業、廠房及設備減值虧損					(467)
- Loss arising on change in fair value of financial assets at fair value through profit or loss	- 按公平值計入損益表之金融資產之公平值變動產生之虧損					(42,772)
- Written off of property, plant and equipment	- 物業、廠房及設備撇銷					(118)
						(155,256)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部(續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Distribution	Property investment	Sales of financial assets	Provision of management services	Consolidated
		發行	物業投資	銷售	提供	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
<b>Assets</b>	<b>資產</b>					
Segment assets for reportable segment	可呈報分部之分部資產					
– Hong Kong	– 香港	411	446,219	124,419	–	571,049
– Macau	– 澳門	–	–	–	48,785	48,785
		411	446,219	124,419	48,785	619,834
Unallocated corporate assets	未分配集團資產					643,598
Consolidated total assets	綜合資產總值					1,263,432
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities for reportable segment	可呈報分部之分部負債					
– Hong Kong	– 香港	(578)	(5,194)	(542)	–	(6,314)
– Macau	– 澳門	–	–	–	(5,273)	(5,273)
		(578)	(5,194)	(542)	(5,273)	(11,587)
Unallocated corporate liabilities	未分配集團負債					(14,210)
Consolidated total liabilities	綜合負債總額					(25,797)
		Distribution	Property investment	Sales of financial assets	Provision of management services	Consolidated
		發行	物業投資	銷售	提供	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷					
– reportable segment	– 可呈報分部	–	–	226	–	226
– unallocated expenses	– 未分配開支					2
						228
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(金融工具及遞延稅項資產除外)	–	442,920	–	–	442,920

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部(續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Distribution	Property investment	Sales of financial assets	Provision of management services	Consolidated
		發行	物業投資	金融資產	管理服務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>					
Revenue from external customers	來自對外客戶之收益	–	–	4,590	73,610	78,200
<b>Results</b>	<b>業績</b>					
Segment results for reportable segment	可呈報分部之分部業績	–	–	4,590	72,978	77,568
Investment and other income	投資及其他收入					13,299
Administrative expenses	行政開支					(14,366)
Finance costs	融資費用					(3,041)
Share of results of associates	應佔聯營公司業績					(9,371)
Profit before taxation	扣除稅項前溢利					64,089
Income tax expense	所得稅開支					(363)
Core profit for the year (excluding major non-cash items)	本年度核心溢利 (不包括主要非現金項目)					63,726
<b>Major non-cash items</b>	<b>主要非現金項目</b>					
– Gain arising on change in fair value of conversion options embedded in convertible notes receivable	– 應收可換股票據內含之兌換選擇權之公平值變動產生之收益					1,525
– Gain arising on change in fair value of financial assets at fair value through profit or loss	– 按公平值計入損益表之金融資產之公平值變動產生之收益					4,918
– Gain arising on early repayment of convertible notes receivable	– 提早償還應收可換股票據產生之收益					75,962
– Gain arising on early repayment of promissory note receivable	– 提早償還應收承付票產生之收益					64,627
– Gain on disposal of available-for-sale financial assets	– 出售可供出售金融資產之收益					7,579
– Impairment loss recognised in respect of available-for-sale financial assets	– 已確認可供出售金融資產減值虧損					(14,280)
– Impairment loss recognised in respect of intangible assets	– 已確認無形資產減值虧損					(4,856)
– Imputed interest income on convertible notes receivable	– 應收可換股票據之估算利息收入					527
– Imputed interest income on promissory note receivable	– 應收承付票之估算利息收入					3,520
– Loss on deemed disposal of an associate	– 視作出售聯營公司之虧損					(537,615)
– Loss on early redemption of convertible notes payable	– 提早贖回應付可換股票據之虧損					(1,062)
– Loss on losing significant influence of an associate	– 失去聯營公司之重大影響之虧損					(21,028)
						(356,457)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部(續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Distribution	Property investment	Sales of financial assets	Provision of management services	Consolidated
		發行	物業投資	金融資產	管理服務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
<b>Assets</b>	<b>資產</b>					
Segment assets for reportable segment	可呈報分部之分部資產					
– Hong Kong	– 香港	420	–	99,989	–	100,409
– Macau	– 澳門	–	–	–	340,540	340,540
		420	–	99,989	340,540	440,949
Unallocated corporate assets	未分配集團資產					956,455
Consolidated total assets	綜合資產總值					1,397,404
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities for reportable segment	可呈報分部之分部負債					
– Hong Kong	– 香港	(478)	–	(523)	–	(1,001)
– Macau	– 澳門	–	–	–	(40,162)	(40,162)
		(478)	–	(523)	(40,162)	(41,163)
Unallocated corporate liabilities	未分配集團負債					(11,578)
Consolidated total liabilities	綜合負債總額					(52,741)
		Distribution	Property investment	Sales of financial assets	Provision of management services	Consolidated
		發行	物業投資	金融資產	管理服務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷					
– reportable segment	– 可呈報分部	–	–	362	–	362
– unallocated expenses	– 未分配開支					61
						423
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(金融工具及遞延稅項資產除外)					
– unallocated expenses	– 未分配開支					26

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2010: Nil).

Segment results represent the profit earned by each segment without allocation of central administrative expenses including directors' remuneration, share of results of associates, investment and other income, other gains and losses, finance costs and income tax credit/(expense). This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than goodwill, convertible notes receivable, conversion options embedded in convertible notes receivable, amount due from an associate and certain cash and cash equivalents that are not attributable to individual segments. Assets used jointly by segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than current tax liabilities and other financial liabilities that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

### 6. 營運分部(續)

上文呈報之收益指對外客戶產生之收益。年內並無分部間之銷售(二零一零年：無)。

分部業績指自各分部賺取之溢利，惟並無分配中央行政開支(包括董事薪酬、應佔聯營公司業績、投資及其他收入、其他收益及虧損、融資費用及所得稅抵免／(開支))。此乃就分配資源及評估分部表現而向主要營運決策人呈報之基準。

為監察分部表現及分配分部資源：

- 除商譽、應收可換股票據、應收可換股票據內含之兌換選擇權、應收聯營公司款項及不計入分部之現金及現金等價物外，所有資產均分配至可呈報分部。分部共同使用之資產按個別分部賺取之收益分配；及
- 除本期稅項負債及其他不計入個別分部之金融負債外，所有負債均分配至可呈報分部。分部共同產生之負債按比例分配至分部資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

#### Geographical information

The Group mainly operates in Hong Kong and Macau. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from external customers 來自對外客戶之收益		Non-current assets 非流動資產	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	281	4,590	792,539	55,333
Macau	澳門	78,893	73,610	43,940	334,681
		<b>79,174</b>	78,200	<b>836,479</b>	390,014

#### Information about major customers

Included in revenue arising from provision of management services of HK\$78,893,000 (2010: HK\$73,610,000) are revenue of HK\$73,743,000 (2010: HK\$60,295,000) which arose from services fee income received and receivable from the Group's largest customer.

### 6. 營運分部(續)

#### 地區資料

本集團主要於香港及澳門經營。本集團按地區劃分之對外客戶之收益及有關其非流動資產之資料詳列如下：

#### 有關主要客戶之資料

提供管理服務產生之收益78,893,000港元(二零一零年：73,610,000港元)包括已收及應收本集團最大客戶之服務費收入產生之收益73,743,000港元(二零一零年：60,295,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. TURNOVER

### 7. 營業額

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of financial assets at fair value through profit or loss, net (note)	銷售按公平值計入損益表之金融資產，淨額(附註)	—	4,590
Rental income	租金收入	281	—
Services fee income	服務費收入	78,893	73,610
		<b>79,174</b>	<b>78,200</b>

Note:

The gains from sales of financial assets at fair value through profit or loss are recorded in “turnover” on a net basis.

An analysis of sales of financial assets at fair value through profit or loss is as follows:

附註：

出售按公平值計入損益表之金融資產之收益乃按淨額基準於「營業額」中記錄。

銷售按公平值計入損益表之金融資產之分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Proceeds from sales of financial assets at fair value through profit or loss	出售按公平值計入損益表之金融資產之所得款項	—	10,521
Cost of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之成本	—	(5,931)
		—	4,590

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. INVESTMENT AND OTHER INCOME

### 8. 投資及其他收入

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Dividend income	股息收入	<b>8,844</b>	3,504
Compensation for lapse of joint venture agreement	合營協議失效之賠償	—	1,500
Compensation for shortfall in services fee income guarantee	服務費收入保證不足數額之賠償	—	4,938
Interest income on bank deposits	銀行存款之利息收入	<b>5,820</b>	2,992
Sundry income	雜項收入	<b>747</b>	365
		<b>15,411</b>	13,299

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Gain arising on change in fair value of conversion options embedded in convertible notes receivable	應收可換股票據內含之兌換選擇權之公平值變動產生之收益	262	1,525
Gain arising on change in fair value of investment properties	投資物業之公平值變動產生之收益	1,412	—
Gain arising on early repayment of convertible notes receivable	提早償還應收可換股票據產生之收益	—	75,962
Gain arising on early repayment of promissory note receivable	提早償還應收承付票產生之收益	—	64,627
Gain on a bargain purchase	議價購買之收益	52,837	—
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	—	7,579
Gain on disposal of subsidiaries	出售附屬公司之收益	422	—
Imputed interest income on:	以下項目之估算利息收入：		
— convertible notes receivable	— 應收可換股票據	18,478	527
— promissory note receivable	— 應收承付票	—	3,520
Impairment loss recognised in respect of available-for-sale financial assets	已確認可供出售金融資產減值虧損	—	(14,280)
Impairment loss recognised in respect of intangible assets	已確認無形資產減值虧損	(290,741)	(4,856)
Impairment loss recognised in respect of property, plant and equipment	已確認物業、廠房及設備減值虧損	(467)	—
(Loss)/gain arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之公平值變動產生之(虧損)/收益	(42,772)	4,918
Loss on deemed disposal of an associate	視作出售聯營公司之虧損	—	(537,615)
Loss on early redemption of convertible notes payable	提早贖回應付可換股票據之虧損	—	(1,062)
Loss on losing significant influence of an associate	失去聯營公司之重大影響之虧損	—	(21,028)
Written off of property, plant and equipment	物業、廠房及設備撇銷	(118)	—
		<b>(260,687)</b>	<b>(420,183)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. LOSS FROM OPERATIONS

Loss from operations has been arrived after charging:

### 10. 經營虧損

經營業務虧損已扣除下列各項：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	680	600
Amortisation of intangible assets	無形資產攤銷	2	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	226	423
Share-based payment expenses in respect of consultancy services	就顧問服務以股份形式支付之開支	—	671
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	2,592	2,845
Staff costs including directors' remuneration	員工成本 (包括董事酬金)		
— salaries and other allowances	— 薪金及其他津貼	4,140	1,779
— contributions to retirement benefits scheme	— 退休福利計劃供款	77	45
— share-based payment expenses	— 以股份形式支付之開支	1,300	1,639
		<b>5,517</b>	<b>3,463</b>

### 11. FINANCE COSTS

Imputed interest expense on convertible notes payable

### 11. 融資費用

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	應付可換股票據之 估算利息開支	—	3,041

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' EMOLUMENTS

The aggregate amount of emoluments payable to the directors of the Company during the year was HK\$4,303,000 (2010: HK\$1,135,000). The remuneration of each director for the years ended 31 December 2011 and 2010 is as below:

### 12. 董事酬金

年內應付予本公司董事之酬金總額為4,303,000港元(二零一零年：1,135,000港元)。截至二零一一年及二零一零年十二月三十一日止年度，每名董事之薪酬如下：

Name of director	董事姓名	Fees		Salaries and other allowances		Contributions to retirement benefit scheme		Share-based payment expenses		Total	
		袍金	薪金及其他津貼	退休福利計劃供款	以股份形式支付之開支	總計					
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Heung Wah Keung (note i)	向華強先生(附註i)	-	-	-	-	-	-	-	-	-	-
Ms. Chen Ming Yin, Tiffany (note i)	陳明英女士(附註i)	-	-	-	-	-	-	-	-	-	-
Mr. Lei Hong Wai (note ii)	李雄偉先生(附註ii)	-	-	930	110	11	5	-	168	941	283
Mr. Cheung Kwok Wai, Elton (note iii)	張國偉先生(附註iii)	-	-	920	-	10	-	936	-	1,866	-
Mr. Chan Kin Wah, Billy (note ii)	陳健華先生(附註ii)	-	-	720	320	12	4	364	168	1,096	492
Mr. Cheung Kwok Fan (note iv)	張國勳先生(附註iv)	40	-	-	-	-	-	-	-	40	-
Mr. Tang Chak Lam, Gilbert (note v)	鄧澤林先生(附註v)	80	120	-	-	-	-	-	-	80	120
Mr. Ho Wai Chi, Paul (note vi)	何偉志先生(附註vi)	-	47	-	-	-	-	-	-	-	47
Mr. Lien Wai Hung (note vi)	連偉雄先生(附註vi)	-	47	-	-	-	-	-	-	-	47
Mr. Wan Shing Chi (note vii)	尹成志先生(附註vii)	120	73	-	-	-	-	-	-	120	73
Mr. Hung Hing Man (notes vii and viii)	孔慶文先生(附註vii及viii)	102	73	-	-	-	-	-	-	102	73
Mr. Ng Heung Yan (note iv)	吳向仁先生(附註iv)	40	-	-	-	-	-	-	-	40	-
Mr. Wong Tak Chuen (note ix)	黃德銓先生(附註ix)	18	-	-	-	-	-	-	-	18	-
Total emoluments	酬金總額	400	360	2,570	430	33	9	1,300	336	4,303	1,135

None of the directors of the Company has waived any emoluments during the year.

概無本公司董事於年內放棄任何酬金。

#### Notes:

- Resigned on 1 February 2010.
- Appointed on 18 January 2010.
- Appointed on 1 February 2011.
- Appointed on 31 August 2011.
- Resigned on 31 August 2011.
- Resigned on 25 May 2010.
- Appointed on 25 May 2010.
- Resigned on 7 November 2011.
- Appointed on 7 November 2011.

#### 附註：

- 於二零一零年二月一日辭任。
- 於二零一零年一月十八日獲委任。
- 於二零一一年二月一日獲委任。
- 於二零一一年八月三十一日獲委任。
- 於二零一一年八月三十一日辭任。
- 於二零一零年五月二十五日辭任。
- 於二零一零年五月二十五日獲委任。
- 於二零一一年十一月七日辭任。
- 於二零一一年十一月七日獲委任。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2010: two) were directors of the Company whose emoluments are included in the disclosures in note 12 to the consolidated financial statements. The emoluments of the remaining two (2010: three) individuals were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	730	734
Contributions to retirement benefits scheme	退休福利計劃供款	24	29
Share-based payment expenses	以股份形式支付之開支	—	504
		<b>754</b>	<b>1,267</b>

Their emoluments were within the following bands:

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

### 13. 僱員酬金

於本集團五名最高薪人士當中，三人(二零一零年：兩人)為本公司之董事，彼等之酬金於綜合財務報表附註12披露。餘下兩人(二零一零年：三人)之酬金如下：

彼等之酬金介乎以下範圍：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. INCOME TAX CREDIT/(EXPENSE)

Income tax recognised in consolidated income statement:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax expense	本期稅項開支	(2,283)	(531)
Deferred taxation (note 31)	遞延稅項(附註31)	34,881	168
		<b>32,598</b>	<b>(363)</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year.

No provision for Macao Complementary Profits Tax has been made for the year ended 31 December 2011 (2010: Nil) as the Group has no estimated assessable profits.

The income tax credit/(expense) for the years can be reconciled to the loss before taxation per the consolidated income statement as follows:

		2011 二零一一年 HK\$'000 千港元	%	2010 二零一零年 HK\$'000 千港元	%
			百分比		百分比
Loss before taxation	除稅前虧損	(187,854)		(356,094)	
Income tax at tax rate of 16.5% (2010: 16.5%)	按稅率 16.5% (二零一零年: 16.5%) 計算之所得稅	30,996	(16.5)	58,756	(16.5)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司不同稅率之影響	(13,084)	7.0	—	—
Tax effect of income that is not taxable in determining taxable profits	在釐定應課稅溢利時不可課稅收入之稅務影響	18,301	(9.7)	42,024	(11.8)
Tax effect of expenses that are not deductible in determining taxable profits	在釐定應課稅溢利時不可扣稅支出之稅務影響	(36,834)	19.6	(99,688)	28.0
Utilisation of tax losses previously not recognised	動用早前未確認稅務虧損	4	(0.1)	—	—
Tax losses not yet recognised	未確認稅務虧損	(1,666)	0.9	(1,591)	0.5
Under-provision in prior year	過往年度撥備不足	—	—	(32)	—
Deferred tax credit	遞延稅項抵免	34,881	(18.6)	168	(0.1)
Income tax credit/(expense) for the year	本年度所得稅抵免/(開支)	<b>32,598</b>	<b>(17.4)</b>	<b>(363)</b>	<b>0.1</b>

### 14. 所得稅抵免/(開支)

於綜合收益表確認之所得稅：

本年度，香港利得稅按估計應課稅溢利之 16.5% 計算。

由於本集團概無估計應課稅溢利，故截至二零一一年十二月三十一日止年度並無就澳門補充利得稅作出撥備(二零一零年：無)。

本年度之所得稅抵免/(開支)可與綜合收益表內之除稅前虧損對賬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔 本年度虧損	<b>(155,255)</b>	(356,457)
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股 (Restated) (重列)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	於計算每股基本及 攤薄虧損時所用之普通股 加權平均數	<b>3,709,418</b>	477,311

The weighted average number of shares for the purposes of calculating basic and diluted loss per share for both years has been adjusted to reflect the open offer occurred during the year. Details of the open offer are set out in note 29 (i) to the consolidated financial statements.

Diluted loss per share for the years ended 31 December 2011 and 2010 were the same as the basic loss per share. The Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the exercise of the Company's outstanding share options were anti-dilutive.

### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

於計算兩個年度之每股基本及攤薄虧損時所用之普通股加權平均數時已就年內之公開發售作出調整。公開發售之詳情載於綜合財務報表附註29(i)。

截至二零一一年及二零一零年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。計量每股攤薄虧損並不包括本公司之未行使購股權，原因為行使本公司之未行使購股權具有反攤薄影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. DIVIDENDS

### 16. 股息

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Dividends recognised as distributions during the year:	年內確認為分派之股息：		
2010 Interim dividend paid — HK\$0.03 per share	二零一零年已付中期股息 — 每股0.03港元	—	33,063
2011 Special dividend paid — HK\$0.025 per share	二零一一年已付特別股息 — 每股0.025港元	<b>198,359</b>	—
		<b>198,359</b>	33,063

The directors of the Company do not recommend the payment of any final dividend for the year ended 31 December 2011 (2010: Nil).

本公司董事並不建議派發截至二零一一年十二月三十一日止年度之任何末期股息(二零一零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

#### The Group

#### 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2010	於二零一零年一月一日	2,746	160	2,150	1,093	6,149
Additions during the year	年內添置	—	26	—	—	26
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	2,746	186	2,150	1,093	6,175
Additions during the year	年內添置	—	2	—	—	2
Derecognised on disposal of subsidiaries (note 37)	出售附屬公司時終止確認 (附註37)	—	(2)	—	—	(2)
Written off	撇銷	(365)	(18)	—	—	(383)
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>2,381</b>	<b>168</b>	<b>2,150</b>	<b>1,093</b>	<b>5,792</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2010	於二零一零年一月一日	2,265	80	1,138	828	4,311
Charged for the year	本年度費用	160	20	203	40	423
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	2,425	100	1,341	868	4,734
Charged for the year	本年度費用	—	17	209	—	226
Impairment losses recognised	已確認減值虧損	212	30	—	225	467
Written off	撇銷	(256)	(9)	—	—	(265)
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>2,381</b>	<b>138</b>	<b>1,550</b>	<b>1,093</b>	<b>5,162</b>
<b>Carrying amounts</b>	<b>賬面淨值</b>					
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>—</b>	<b>30</b>	<b>600</b>	<b>—</b>	<b>630</b>
At 31 December 2010	於二零一零年十二月三十一日	321	86	809	225	1,441



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INVESTMENT PROPERTIES

### 18. 投資物業

#### The Group

#### 本集團

HK\$'000  
千港元

Fair value:	公平值：	
At 1 January 2011	於二零一一年一月一日	—
Acquisition of assets through purchase of a subsidiary (note 36)	透過購買附屬公司收購資產 (附註36)	6,508
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	435,000
Increase in fair value recognised	已確認公平值之增加	1,412
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>442,920</b>

The Group's investment properties are located in Hong Kong and held under medium term lease.

本集團之投資物業位於香港，並根據中期租賃持有。

On 26 October 2011, the Group acquired the entire issued share capital of Dynamic Eagle Investments Limited ("Dynamic Eagle") from an independent third party at a cash consideration of HK\$6,500,000. The principal assets of Dynamic Eagle are investment properties located in Hong Kong. The consideration of HK\$6,500,000 was considered to be the fair value of the investment properties at the time of acquisition.

於二零一一年十月二十六日，本集團以現金代價6,500,000港元收購Dynamic Eagle Investments Limited (「Dynamic Eagle」)之全部已發行股本。Dynamic Eagle之主要資產為一幢位於香港之投資物業。代價6,500,000港元於收購時被視為該投資物業之公平值。

On 23 December 2011, the Group acquired the entire issued share capital of Adelio Holdings Limited ("Adelio") from an independent third party at a cash consideration of HK\$262,022,000. The principal subsidiary of Adelio is engaged in the business of property holding in Hong Kong. The fair value of the investment properties held by that principal subsidiary was considered to be HK\$435,000,000 at the time of acquisition.

於二零一一年十二月二十三日，本集團以現金代價262,022,000港元向一名獨立第三方收購Adelio Holdings Limited (「Adelio」)之全部已發行股本。Adelio之主要附屬公司從事位於香港之物業持有業務。該主要附屬公司持有之投資物業之公平值於收購時被視為435,000,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 December 2011 are stated at fair value which has been arrived at on the basis of valuations carried out on that date by Peak Vision Appraisals Limited ("Peak Vision") and Grant Sherman Appraisal Limited ("Grant Sherman"). Each of Peak Vision and Grant Sherman is a firm of independent qualified professional valuers with no connection with the Group. Peak Vision and Grant Sherman are members of Hong Kong Institute of Surveyors ("HKIS") and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations, which conform to HKIS Valuation Standards on properties (1st Edition 2005) were arrived by reference to market evidence of recent transaction prices for similar properties and the current rents passing and the reversionary income potential of tenancies.

### 18. 投資物業(續)

於二零一一年十二月三十一日，本集團投資物業之公平值乃按公平值列賬，其已按漂鋒評估有限公司(「漂鋒」)及中證評估有限公司(「中證」)於當日進行之評估基準得出。漂鋒及中證均為獨立合資格估值師之公司，並均與本集團無關。漂鋒及中證為香港測量師學會(「香港測量師學會」)成員，並於估值於相關位置上之類似物業方面擁有合適資格及近期經驗。估值與香港測量師學會之物業估值準則(二零零五年第一版)一致，並經參考有關類似物業之近期成交價之市場實況，以及目前租金及潛在租賃將可獲得收入而得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTANGIBLE ASSETS

#### The Group

Cost	成本			
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年十二月 三十一日及 二零一一年一月一日			
Additions during the year	年內添置	456,857	—	456,857
Derecognised on disposal of subsidiaries (note 37)	出售附屬公司時終止 確認(附註37)	—	50	50
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日	<b>456,857</b>	<b>—</b>	<b>456,857</b>
<b>Accumulated impairment and amortisation</b>	<b>累計減值及攤銷</b>			
At 1 January 2010	於二零一零年一月一日	117,320	—	117,320
Impairment losses recognised	已確認減值虧損	4,856	—	4,856
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	122,176	—	122,176
Amortisation during the year	年內攤銷	—	2	2
Eliminated on disposal of subsidiaries (note 37)	出售附屬公司時抵銷 (附註37)	—	(2)	(2)
Impairment losses recognised	已確認減值虧損	290,741	—	290,741
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日	<b>412,917</b>	<b>—</b>	<b>412,917</b>
<b>Carrying amounts</b>	<b>賬面值</b>			
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日	<b>43,940</b>	<b>—</b>	<b>43,940</b>
At 31 December 2010	於二零一零年 十二月三十一日	334,681	—	334,681

#### Notes:

- (a) Services agreements represent the carrying amounts of services agreements held by Rich Daily Group Limited ("Rich Daily"), a management services provider to the concierge departments of gaming promoters in Macau. The services agreements have indefinite useful lives and no amortisation has been made.

At the end of financial year, the directors of the Company reassessed the recoverable amounts of services agreements held by Rich Daily with reference to the valuations performed by Grant Sherman. In light of one of the services agreements being expired on 12 September 2012, an impairment loss of HK\$290,741,000 was recognised (2010: HK\$4,856,000). Please refer to the Company's announcement dated 12 September 2011 for details.

### 19. 無形資產

#### 本集團

Services agreements	Trademark	Total
服務協議	商標	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
456,857	—	456,857
—	50	50
—	(50)	(50)
<b>456,857</b>	<b>—</b>	<b>456,857</b>
117,320	—	117,320
4,856	—	4,856
122,176	—	122,176
—	2	2
—	(2)	(2)
290,741	—	290,741
<b>412,917</b>	<b>—</b>	<b>412,917</b>
<b>43,940</b>	<b>—</b>	<b>43,940</b>
334,681	—	334,681

#### 附註：

- (a) 服務協議指 Rich Daily Group Limited (「Rich Daily」)，為澳門博彩中介人之禮賓部之管理服務供應商所持有服務協議之賬面值。服務協議具有無限可使用年期，亦無作出攤銷。

於財政年末時，本公司董事參考中證所進行之估值，重新評估 Rich Daily 持有服務協議之可收回金額。由於其中一份服務協議將於二零一二年九月十二日屆滿，故減值虧損 290,741,000 港元予以確認(二零一零年：4,856,000 港元)。有關詳情請參閱本公司於二零一一年九月十二日刊發之公佈。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

The recoverable amounts of the services agreements were assessed by reference to value-in-use calculation. A discount rate of 22.88% per annum (2010: 21.23%) was applied in the value-in-use model which uses cash flow projections based on financial forecasts approved by the directors of the Company covering a five-year period. There are a number of assumptions and estimates involved for the preparation of the cash flow projections for the period covered by the forecast. Key assumptions include gross margin and growth rate which are determined by the management of the Group based on its expectation for market development. The growth rate for the year was 1% (2010: 1%). The discount rate used is pre-tax and reflects specific risks relating to the industry.

(b) Trademark represents the rights to use trade names and proprietary marks pursuant to the master franchise agreement dated 6 July 2011 entered into between Advance Top Limited ("Advance Top"), a then wholly owned subsidiary of the Company, and a Japanese corporation. The useful life of the rights to use is ten years and amortisation has been made. On 15 December 2011, the trademark was derecognised upon the disposal of Advance Top and its subsidiaries (the "Advance Top Group") (note 37).

### 19. 無形資產(續)

附註：(續)

(a) (續)

服務協議之可收回金額乃參照使用價值計算方式評估。應用在使用價值模式之折現率為每年22.88% (二零一零年：21.23%)，採用依據本公司董事批准之財務預測作出之現金流量預測，所涵蓋之期間為五年。編製預測所涵蓋期間之現金流量預測涉及多項假設及估計。主要假設包括毛利率及增長率，該等數字乃由本集團管理層根據其預期市場之發展而釐定。年內之增長率為1% (二零一零年：1%)。所用折現率乃為除稅前，且反映與行業有關之特定風險。

(b) 商標指根據本公司其後之全資附屬公司雋誠有限公司(「雋誠」)與一間日本公司於二零一一年七月六日訂立之主要授權協議以使用商標名稱及專有商標之權利。使用權利之可用年期為十年，且攤銷經已作出。於二零一一年十二月十五日，商標於出售雋誠及其附屬公司(「雋誠集團」)時終止確認(附註37)。

### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司之權益

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	—	641,908
Addition during the year (note c)	年內添置(附註c)	—	—
Loss on deemed disposal of an associate (notes b(i), b(ii) and b(iii))	視作出售聯營公司之虧損(附註b(i)、b(ii)及b(iii))	—	(537,615)
Loss on losing significant influence of an associate (note a(i))	失去聯營公司重大影響力之虧損(附註a(i))	—	(21,028)
Reclassification to financial assets at fair value through profit or loss (note a(ii))	重新分類至按公平值計入損益表之金融資產(附註a(ii))	—	(5,929)
Reclassification to available-for-sale financial assets (note 22)	重新分類至可供出售金融資產(附註22)	—	(68,000)
Share of exchange reserve change of associates	應佔聯營公司匯兌儲備	—	(83)
Release of foreign exchange reserve	解除外匯儲備	—	118
Share of post-acquisition results (notes a(i) and b(iii))	應佔收購後業績(附註a(i)及b(iii))	—	(9,371)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>—</b>	<b>—</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN ASSOCIATES (Continued)

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

Name of associate 聯營公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of operation 主要營運地點	Class of shares held 所持股份類別	Proportion of voting power held 所持投票權之比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Spark Concept Group Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	Ordinary 普通股	49%	–	Investment holding 投資控股
Advance Top Limited* 雋誠有限公司*	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	–	49%	Catering 餐飲
Spark Concept Limited*	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	–	49%	Catering 餐飲
Palate Company Limited* 佰味有限公司*	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	–	49%	Wine trading 餐酒買賣
Shugetsu (Hong Kong) Limited* 周月(香港)有限公司*	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	–	49%	Trademark 商標
Societi (Hong Kong) Limited*	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	–	49%	Dormant 暫無營業

\* a wholly owned subsidiary of Spark Concept Group Limited

於二零一一年十二月三十一日，本集團於以下聯營公司中擁有權益：

\* Spark Concept Group Limited 之全資附屬公司

At 31 December 2010, the Group did not have any interests in associates.

於二零一零年，本集團並無任何於聯營公司之權益。

#### Notes:

#### 附註：

(a) China Star Film Group Limited (“CSFGL”, now known as KH Investment Holdings Limited)

(a) 中國星電影集團有限公司(「CSFGL」，現稱嘉滙投資控股有限公司)

(i) On 21 January 2010, Mr. Heung Wah Keung, a then director of the Company, resigned as an executive director of CSFGL. As a result, CSFGL operates without regard to the views of the Group. Accordingly, the directors of the Company considered that the Group had lost its significant influence over CSFGL since then and reclassified the Group's interests in CSFGL as financial assets at fair value through profit or loss. The Group recorded a loss on losing significant influence of an associate of HK\$21,028,000 and shared a loss from the results of an associate of HK\$543,000 in the consolidated income statement.

(i) 於二零一零年一月二十一日，本公司當時之董事向華強先生辭任CSFGL之執行董事。因此，CSFGL毋須理會本集團意見而營運。因此，本公司董事認為本集團自此已失去其對CSFGL之重大影響力，並已自失去重大影響力當日起將本集團於CSFGL之權益重新分類為按公平值計入損益表之金融資產。本集團於綜合收益表錄得失去聯營公司重大影響力之虧損21,028,000港元及應佔聯營公司業績虧損543,000港元。

(ii) All the reclassified interests in CSFGL had disposed and a loss was recognised in consolidated income statement.

(ii) 所有重新分類之CSFGL權益已經出售，並於綜合收益表確認虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (b) China Star Entertainment Limited (“CSEL”)
- (i) On 13 January 2010, CSEL issued 52,790,000 new ordinary shares upon exercise of share options which caused a dilution on the Group’s shareholding interest in CSEL from 29.61% to 28.94%. As a result, the Group recorded a loss on deemed disposal of an associate of HK\$10,790,000. The directors of the Company considered that the Group had retained significant influence over CSEL.
- (ii) On 11 February 2010, CSEL issued 540,000,000 new ordinary shares pursuant to a private placement which caused a dilution on the Group’s shareholding interest in CSEL from 28.94% to 23.54%. As a result, the Group recorded a loss on deemed disposal of an associate of HK\$95,343,000. The directors of the Company considered that the Group had retained significant influence over CSEL.
- (iii) On 11 August 2010, CSEL allotted and issued 1,444,643,184 new ordinary shares pursuant to the rights issue proposed on 8 July 2010. The Group’s shareholding interest in CSEL was diluted from 23.54% to 15.69% and the Group ceased to have significant influence over CSEL. Accordingly, the Group accounted for CSEL as available-for-sale financial assets, instead of an associate. The fair value of the Group’s interest in CSEL, based on published quoted price on the Stock Exchange, was HK\$68,000,000. The Group recorded a loss on deemed disposal of an associate of HK\$431,482,000 and shared a loss from the results of an associate of HK\$8,828,000 in the consolidated income statement.

### 20. 於聯營公司之權益(續)

附註：(續)

- (b) 中國星集團有限公司(「CSEL」)
- (i) 於二零一零年一月十三日，CSEL 因行使購股權而發行 52,790,000 股新普通股，導致本集團於 CSEL 之權益由 29.61% 攤薄至 28.94%。因此，本集團錄得視作出售聯營公司之虧損約 10,790,000 港元。本公司董事認為，本集團保留對 CSEL 之重大影響力。
- (ii) 於二零一零年二月十一日，CSEL 根據私人配售發行 540,000,000 股新普通股，導致本集團於 CSEL 之權益由 28.94% 攤薄至 23.54%。因此，本集團錄得視作出售聯營公司之虧損 95,343,000 港元。本公司董事認為，本集團保留對 CSEL 之重大影響力。
- (iii) 於二零一零年八月十一日，CSEL 根據於二零一零年七月八日建議之供股配發及發行 1,444,643,184 股新普通股。本集團於 CSEL 之權益由 23.54% 攤薄至 15.69%，且不再對 CSEL 有重大影響力。因此，本集團已將 CSEL 列作可供出售之金融資產(而非聯營公司)。本公司於 CSEL 之權益之公平值(根據於聯交所所報價格計算)為 68,000,000 港元。本集團於綜合收益表錄得視作出售聯營公司之虧損 431,482,000 港元及應佔聯營公司業績虧損 8,828,000 港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (b) China Star Entertainment Limited (“CSEL”) (Continued)

Summarised financial information in respect of the Group’s associates is as follows:

		2010 二零一零年 HK\$’000 千港元
Total assets	資產總值	—
Total liabilities	負債總額	—
Net assets	資產淨值	—
Group’s share of net assets of associates	本集團應佔聯營公司淨資產	—

		2010 二零一零年 HK\$’000 千港元
Total revenue	收益總額	479,087
Total loss for the year	本年度虧損總額	(42,657)
Group’s share of loss of associates	本集團應佔聯營公司虧損	(9,371)
Group’s share of other comprehensive loss of associates	本集團應佔聯營公司其他全面虧損	(83)

### 20. 於聯營公司之權益(續)

附註：(續)

- (b) 中國星集團有限公司(「CSEL」)(續)

有關本集團聯營公司之財務資料概要如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(c) Spark Concept Group Limited

On 15 December 2011, the Group acquired 49% of the issued share capital of Spark Concept Group Limited at a cash consideration of HK\$49.

Summarised financial information in respect of the Group's associates is as follows:

### 20. 於聯營公司之權益(續)

附註：(續)

(c) Spark Concept Group Limited

於二零一一年十二月十五日，本集團以現金代價49港元收購Spark Concept Group Limited已發行股本之49%。

有關本集團聯營公司之財務資料概要如下：

		2011 二零一一年 HK\$'000 千港元
Total assets	總資產	2,334
Total liabilities	總負債	(4,355)
Net liabilities	淨負債	(2,021)
Group's share of net assets of associates	本集團應佔聯營公司淨資產	—

		2011 二零一一年 HK\$'000 千港元
Total revenue	收益總額	519
Total loss for the period	本期間虧損總額	427
Group's share of loss of associates	本集團應佔聯營公司虧損	—
Group's share of other comprehensive income of associates	本集團應佔聯營公司其他全面收益	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. CONVERTIBLE NOTES RECEIVABLE

The convertible notes receivable contain two components: debt and conversion option components. The debt component is accounted for as loan and receivable while the conversion option component is accounted for as derivative financial instrument.

Movements in the debt components of convertible notes receivable during the year are as follows:

### 21. 應收可換股票據

應收可換股票據包括兩部份：債務及兌換選擇權部份。債務部份乃入賬為借貸及應收款項，而兌換選擇權部份則入賬為衍生金融工具。

應收可換股票據之債務部份於年內之變動如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	—	3,670
Subscription of convertible notes receivable (notes a and b)	認購應收可換股票據 (附註 a 及 b)	<b>349,980</b>	—
Imputed interest income on convertible notes receivable	應收可換股票據之估算利息收入	<b>18,478</b>	527
Interest received on convertible notes receivable	應收可換股票據之已收利息	<b>(13,729)</b>	—
Early repayment of convertible notes receivable (note c)	提早償還應收可換股票據 (附註 c)	—	(4,197)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>354,729</b>	—
<b>Analysed for reporting purposes as:</b> 就呈報用途分析為：			
Current assets (note b)	流動資產 (附註 b)	<b>64,872</b>	—
Non-current assets (note a)	非流動資產 (附註 a)	<b>289,857</b>	—
		<b>354,729</b>	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. CONVERTIBLE NOTES RECEIVABLE

(Continued)

Notes:

(a) CSEL

On 7 July 2011, CSEL issued the convertible notes in an aggregate principal amount of HK\$350,000,000 to the Group. The convertible notes are unsecured, interest bearing at 8% per annum and maturing on 6 July 2016.

The convertible notes entitle the holder thereof to convert into ordinary shares of CSEL at an adjusted conversion price of HK\$0.44 per share (subject to further adjustment) during the period from 7 July 2011 to 5 July 2016. On 17 November 2011, the adjusted conversion price was further adjusted to HK\$0.36 per share (subject to further adjustment). Unless previously redeemed or converted, any amount of the convertible notes which remains outstanding on the maturity date shall be redeemed at its then outstanding principal amount.

The debt component of convertible notes is measured at amortised cost and the effective interest rate of the debt component is 13.17% per annum. The conversion option component is presented as conversion options embedded in convertible notes receivable in the consolidated statement of financial position.

At 31 December 2011, the convertible notes receivable that were expected to be recovered over 12 months from the end of the reporting period were classified as non-current assets.

(b) Culture Landmark Investment Limited ("CLIL")

On 29 December 2011, CLIL issued the convertible notes in an aggregate principal amount of HK\$75,000,000 to the Group. The convertible notes are unsecured, interest bearing at 12% per annum and maturing on 28 December 2012.

The convertible notes entitle the holder thereof to convert into ordinary shares of CLIL at an initial conversion price of HK\$0.08 per share (subject to adjustment) during the period from 29 December 2011 to 27 December 2012. Unless previously redeemed or converted, any amount of the convertible notes which remains outstanding on the maturing date shall be redeemed at its then outstanding principal amount.

The debt component of the convertible notes is measured at amortised cost and the effective interest rate of the debt components is 29.65% per annum. The conversion option component is presented as conversion options embedded in convertible notes receivable in the consolidated statement of financial position.

At 31 December 2011, the convertible notes receivable were classified as current assets.

### 21. 應收可換股票據(續)

附註：

(a) CSEL

於二零一一年七月七日，CSEL向本集團合共發行本金額350,000,000港元之可換股票據。可換股票據為無抵押、按年利率8%計息及將於二零一六年七月六日到期。

可換股票據賦予其持有人權力，於二零一一年七月七日至二零一六年七月五日期間按每股0.44港元之經調整換股價(可予調整)將其兌換為CSEL之普通股。於二零一一年十一月十七日，經調整換股價已進一步調整為每股0.36港元(可予進一步調整)。除非先前獲贖回或兌換外，任何於到期日尚未贖回之可換股票據須按其後未贖回之本金額贖回。

可換股票據之債務部份乃按攤銷成本計量，而債務部份之實際利率為每年13.17%。兌換選擇權部份於綜合財務狀況表以應收可換股票據內含之兌換選擇權呈列。

於二零一一年十二月三十一日，預期將於呈報期末起12個月後將予收回之應收可換股票據乃分類為非流動資產。

(b) 文化地標投資有限公司(「文化地標」)

於二零一一年十二月二十九日，文化地標向本集團合共發行本金額75,000,000港元之可換股票據。可換股票據為無抵押、按年利率12%計息及將於二零一二年十二月二十八日到期。

可換股票據賦予其持有人權力，於二零一一年十二月二十九日至二零一二年十二月二十七日期間按每股0.08港元之初步換股價(可予調整)將其兌換為文化地標之普通股。除非先前獲贖回或兌換外，任何於到期日尚未贖回之可換股票據須按其後未贖回之本金額贖回。

可換股票據之債務部份乃按攤銷成本計量，而債務部份之實際利率為每年29.65%。兌換選擇權部份於綜合財務狀況表以應收可換股票據內含之兌換選擇權呈列。

於二零一一年十二月三十一日，應收可換股票據乃分類為流動資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. CONVERTIBLE NOTES RECEIVABLE

(Continued)

Notes: (Continued)

#### (c) CSFGL

On 8 April 2009, CSFGL issued the convertible notes in an aggregate principal amount of HK\$100,000,000 to the Group for settling part of the consideration for acquiring the entire issued share capital of Shinhan-Golden Faith International Development Limited and World East Investments Limited and the sale loans. The convertible notes were unsecured, interest-free and maturing on 7 April 2019.

The convertible notes entitled the holder thereof to convert to ordinary shares of CSFGL at an adjusted conversion price of HK\$0.229 per share (subject to further adjustment) during the period from 8 April 2009 to 7 April 2019. Unless previously redeemed or converted, any amount of the convertible notes which remains outstanding on the maturity date would be redeemed at its then outstanding principal amount.

The debt component of convertible notes was measured at amortised cost and the effective interest rate of the debt component was 43.04% per annum. The conversion options component was presented as conversion options embedded in convertible notes receivable in the consolidated statement of financial position.

On 26 May 2010, the convertible notes were fully repaid to the Group by CSFGL. A gain arising on early repayment of convertible notes receivable of HK\$75,962,000 was recognised.

### 21. 應收可換股票據(續)

附註：(續)

#### (c) CSFGL

於二零零九年四月八日，CSFGL向本集團合共發行本金額100,000,000港元之可換股票據以支付收購Shinhan-Golden Faith International Development Limited及World East Investments Limited全部已發行股本之部份代價以及其各自欠付本集團之貸款。可換股票據為無抵押、免息及將於二零一九年四月七日到期。

可換股票據賦予其持有人權力，於二零零九年四月八日至二零一九年四月七日期間按經調整兌換價每股0.229港元(可予調整)將其兌換為CSFGL之普通股。除非先前獲贖回或兌換，任何於到期日尚未贖回之可換股票據須按其其後未贖回之本金額贖回。

可換股票據之債務部份乃按攤銷成本計量，而債務部份之實際利率為每年43.04%。兌換選擇權部份於綜合財務狀況表以應收可換股票據內含之兌換選擇權呈列。

於二零一零年五月二十六日，CSFGL向本集團悉數償還可換股票據。已確認提早償還應收可換股票據產生之收益75,962,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 22. 可供出售金融資產

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Listed equity securities, Hong Kong 上市股本證券，香港			
At 1 January 於一月一日		53,720	—
Additions during the year 年內添置		50,020	—
Reclassification from interests in associates (note 20) 重新分類於聯營公司之權益 (附註20)		—	68,000
Impairment loss recognised in respect of available-for-sale financial assets 可供出售金融資產之已確認減值虧損		—	(14,280)
Net loss arising on revaluation of available-for-sale financial assets 重估可供出售金融資產產生之虧損淨額		(44,780)	—
		58,960	53,720
Club debenture (note a) 會所債券 (附註a)		172	172
<b>At 31 December 於十二月三十一日</b>		<b>59,132</b>	<b>53,892</b>

Notes:

- (a) The club debenture is stated at cost less impairment loss at the end of each reporting period. Club debentures are tested for impairment annually and whenever there is an indication that it may be impaired. No impairment loss was recognised at the year end by reference to the quoted market prices of similar club debentures.
- (b) All of equity securities listed in Hong Kong are held for long-term investment purpose and stated at fair values. Fair values of the listed equity securities are determined by reference to the quoted market bid prices available on the Stock Exchange.

附註：

- (a) 會所債券於各呈報期末按成本值扣除減值虧損列賬。會所債券每年及於有跡象顯示其可能出現減值時進行減值測試。參考同類型會所債券之市場報價後概無於年底確認減值虧損。
- (b) 所有香港上市股本證券持作長遠投資用途，並以公平值列賬。上市股本證券之公平值乃經參考於聯交所所報之市場買入價釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (c) Pursuant to the conditional sale and purchase agreement dated 31 March 2010, the Group acquired 6,750,000 ordinary shares (the "Sale Shares") in Hantec Holdings Investment Limited ("Hantec") from Mr. Man Kong Yiu at a consideration of HK\$18,000,000 on 16 April 2010. The consideration was satisfied by issuing 26,420,000 new ordinary shares of the Company credited as fully paid to Mr. Man.

Pursuant to the conditional sale and purchase agreement dated 31 March 2010,

- (i) the Group has granted a call option to Mr. Man to acquire the Sale Shares from the Group for a consideration of HK\$21,600,000 within one year from 16 April 2010, being the date of completion of the acquisition; and
- (ii) Mr. Man has irrevocably warranted and guaranteed to the Group that the dividend payouts to the Group in respect of the Sale Shares for (i) the period commencing from the date of completion of the acquisition to 30 June 2010 (the "1st Relevant Period") shall be no less than the amount equivalent to HK\$1,800,000 per annum in proportion to the number of days during the 1st Relevant Period (calculated based on 365 days per annum); (ii) for the year ending 30 June 2011 shall be no less than HK\$1,800,000 (the "2nd Relevant Period"); and (iii) for the year ending 30 June 2012 shall be no less than HK\$1,800,000 (the "3rd Relevant Period"). If the dividend payouts to the Group in respect of the Sale Shares for any of the 1st Relevant Period, the 2nd Relevant Period and/or the 3rd Relevant Period are less than the amounts as stated above, Mr. Man shall pay to the Group the shortfall on dollar-to-dollar basis in cash.

### 22. 可供出售金融資產(續)

附註：(續)

- (c) 根據於二零一零年三月三十一日訂立之有條件買賣協議，本集團於二零一零年四月十六日按代價18,000,000港元向文剛銳先生收購6,750,000股亨達集團控股投資有限公司(「亨達」)普通股(「銷售股份」)。代價已由本公司向文先生發行26,420,000股入賬列作繳足之本公司新普通股支付。

根據於二零一零年三月三十一日訂立之有條件買賣協議：

- (i) 本集團已向文先生授出認購期權，於二零一零年四月十六日(即收購完成日期)起計一年內以代價21,600,000港元向本集團收購銷售股份；及
- (ii) 文先生已不可撤回地向本集團保證及擔保，就(i)由收購完成日期至二零一零年六月三十日(「第一相關期間」)向本集團支付有關銷售股份之股息根據第一相關期間之日數按比例(根據一年365日計算)計算，將不少於相等於每年1,800,000港元之金額；(ii)截至二零一一年六月三十日止年度(「第二相關期間」)向本集團支付有關銷售股份之股息將不少於1,800,000港元；及(iii)截至二零一二年六月三十日止年度(「第三相關期間」)向本集團支付有關銷售股份之股息將不少於1,800,000港元。倘就任何第一相關期間、第二相關期間及/或第三相關期間向本集團支付有關銷售股份之股息少於上述金額，則文先生須按等額基準以現金向本集團支付差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

(c) (Continued)

(ii) (Continued)

On 17 May 2010, Hantec notified the Group that the registration of the transfer of the Sale Shares had been declined pursuant to the articles of association of Hantec. On 20 May 2010, a trust deed was executed by Mr. Man as trustee in favour of the Group as beneficiary, pursuant to which Mr. Man had agreed to act as nominee for the Group in respect of the Sale Shares and to hold the Sale Shares on trust for the Group. On the same date, Mr. Man gave an undertaking in favour of the Group that he should procure the registration of transfer of the Sale Shares within six months from the date of the undertaking and, if he failed to procure the registration within the prescribed time, to exercise the call option to acquire the Sale Shares from the Group at HK\$21,600,000. As Mr. Man failed to procure the registration of the transfer of the Sale Shares within the prescribed time, Mr. Man exercised the call option to acquire the Sale Shares from the Group at HK\$21,600,000. Taking into account the fair values of the consideration paid and the call option granted, a gain on disposal of available-for-sale financial assets of HK\$7,579,000 was recognised.

### 22. 可供出售金融資產(續)

附註：(續)

(c) (續)

(ii) (續)

於二零一零年五月十七日，亨達知會本集團，銷售股份之過戶登記根據亨達之組織章程細則遭拒絕。於二零一零年五月二十日，文先生(作為受託人)簽立一份受益人為本集團之信託契據，據此，文先生已同意出任本集團之銷售股份代名人，以信託方式代本集團持有銷售股份。同日，文先生亦向本集團作出承諾，表示將促使銷售股份於承諾日期起計六個月內進行過戶登記，而倘其無法於指定時間內促使辦妥有關登記，則行使認購期權以按21,600,000港元向本集團收購銷售股份。由於文先生未能於指定時間內促使銷售股份進行過戶登記，故文先生行使認購期權以按21,600,000港元向本集團收購銷售股份。經計及所支付代價及授出認購期權之公平值，本集團確認出售可供出售金融資產之收益7,579,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE RECEIVABLES

### 23. 貿易應收款項

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0-30 days	零至30日	4,844	5,859
31-60 days	31至60日	—	—
61-90 days	61至90日	—	—
Over 90 days	90日以上	396	396
		<b>5,240</b>	6,255
Less: Impairment loss recognised	減：已確認減值虧損	<b>(396)</b>	(396)
		<b>4,844</b>	5,859

Notes:

- (a) The following is an aged analysis of the trade receivables (net of impairment loss) at the end of the reporting period:

附註：

- (a) 於呈報期末，貿易應收款項(扣除減值虧損)後之賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0-30 days	零至30日	4,844	5,859

The Group allows an average credit period of 90 days to its customers.

本集團給予其客戶平均90日之信貸期。

- (b) At 31 December 2011, the Company had no trade receivables past due but not impaired (2010: Nil). The Group does not hold any collateral over these balances.

- (b) 於二零一一年十二月三十一日，本集團並無已逾期但未減值之貿易應收款項(二零一零年：無)。本集團並無就該等結餘持有任何抵押品。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(c) Aging of impaired trade receivables is as follows:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Over 90 days	90 日以上	396	396

### 23. 貿易應收款項(續)

附註：(續)

(c) 已減值貿易應收款項之賬齡如下：

### 24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deposits	按金	1,114	879	—	—
Prepayments	預付款項	103	360	—	—
Other receivables (note)	其他應收款項(附註)	14,065	1,217	—	192
		15,282	2,456	—	192

Note:

At 31 December 2011, other receivables mainly represented the interest income on convertible notes receivable and bank deposit amounted to approximately HK\$13,729,000 and HK\$316,000 respectively.

附註：

於二零一一年十二月三十一日，其他應收款項主要指應收可換股票據及銀行存款之利息收入分別約 13,729,000 港元及 316,000 港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate disclosed pursuant to section 161B of the Companies Ordinance is as follows:

		Maximum amount outstanding during the year	The Group	
		年內未償還之最高金額	本集團	
		HK\$'000	2011	2010
		千港元	二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
Advance Top Limited	雋誠有限公司	2,003	<b>2,003</b>	—

The amount due is unsecured, interest-free and repayable on demand.

### 25. 應收聯營公司款項

根據公司條例第161B節之應收聯營公司款項如下：

應收款項為無抵押、免息及須應要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 26. 按公平值計入損益表之金融資產

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Investments held-for-trading:</b>	持作買賣之投資：		
Listed equity securities at fair value	上市股本證券按公平值		
— Hong Kong	— 香港	<b>44,308</b>	7,650
Listed derivatives at fair value	上市衍生工具按公平值		
— Hong Kong	— 香港	<b>2,730</b>	1,768
		<b>47,038</b>	9,418

During the year ended 31 December 2011, 40,000,000 bonus warrants were issued to the Group pursuant to the bonus issue of warrants by CSEL to its shareholders on the basis of one warrant for every five rights shares taken up under the rights issue as completed on 29 June 2011.

During the year ended 31 December 2011, a loss arising on change in fair value of financial assets at fair value through profit or loss amounted HK\$42,772,000 was recognised (2010: a gain of HK\$4,918,000).

During the year ended 31 December 2010, 136,000,000 bonus warrants were issued to the Group pursuant to the bonus issue of warrants by CSEL to its shareholders on the basis of one warrant for every five existing shares held on 8 June 2010.

截至二零一一年十二月三十一日止年度，根據CSEL發行紅利認股權證，按每認購五股供股(於二零一一年六月二十九日完成)項下之供股股份獲發一份認股權證之基準向本集團發行40,000,000份紅利認股權證。

截至二零一一年十二月三十一日止年度，已確認按公平值計入損益表之金融資產之公平值變動產生之虧損42,772,000港元(二零一零年：收益4,918,000港元)。

截至二零一零年十二月三十一日止年度，根據CSEL發行紅利認股權證，按於二零一零年六月八日每持有五股現有股份獲發一份認股權證之基準向本集團發行136,000,000份紅利認股權證。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLE

Conversion options embedded in convertible notes receivable represent the conversion option components of convertible notes receivable from CSEL and CLIL, which are measured at fair value using a binomial option pricing model, at initial recognition and at the end of each reporting period.

Movements in the conversion option components of convertible notes receivable during the year are as follows:

### 27. 應收可換股票據內含之兌換選擇權

應收可換股票據內含之兌換選擇權乃指 CSEL 及文化地標票據之兌換選擇權因素，並於初步確認及呈報期末採用二項式期權定價模式按公平值計量。

應收可換股票據內含之兌換選擇權部份於年內之變動如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	—	18,316
Subscription of convertible notes receivable	認購應收可換股票據		
— conversion option components	— 兌換選擇權部份	75,020	—
Gain arising on change in fair value of conversion option components	因兌換選擇權部份之公平值變動產生之收益	262	1,525
Early repayment of convertible notes receivable	提早償還應收可換股票據	—	(19,841)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>75,282</b>	<b>—</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLE

(Continued)

Notes:

(a) CSEL

Binomial option pricing model is used for valuation for the conversion option component. The inputs into the model as at 7 July 2011, being the date of subscription, and 31 December 2011 are as follows:

### 27. 應收可換股票據內含之兌換選擇權 (續)

附註：

(a) CSEL

二項式期權定價模式乃用以評估兌換選擇權部份。各可換股票據於二零一一年七月七日(即認購日期)及二零一一年十二月三十一日之模式輸入參數如下：

	<b>7 July 2011</b> <b>(date of</b> <b>subscription)</b> 二零一一年 七月七日 (認購日期)	<b>31 December</b> <b>2011</b>  二零一一年 十二月三十一日
Stock price 股份價格	HK\$0.255 0.255 港元	HK\$0.220 0.220 港元
Conversion price 兌換價	HK\$0.44 per share 每股 0.44 港元	HK\$0.36 per share 每股 0.36 港元
Volatility 波幅	85.82%	87.55%
Dividend yield 股息收益率	Zero 零	Zero 零
Option life 期權年期	5 years 5 年	4.52 years 4.52 年
Risk free rate 無風險利率	1.371%	0.854%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLE

(Continued)

Notes: (Continued)

(b) CLIL

Binomial option pricing model is used for valuation for the conversion option component. The inputs into the model as at 29 December 2011, being the date of subscription, and 31 December 2011 are as follows:

### 27. 應收可換股票據內含之兌換選擇權 (續)

附註：(續)

(b) 文化地標

二項式期權定價模式乃用以評估兌換選擇權部份。各可換股票據於二零一一年十二月二十九日(即認購日期)及二零一一年十二月三十一日之模式輸入參數如下：

	<b>29 December 2011 (date of subscription) 二零一一年 十二月二十九日 (認購日期)</b>	<b>31 December 2011 二零一一年 十二月三十一日</b>
Stock price 股份價格	HK\$0.065 0.065 港元	HK\$0.084 0.084 港元
Conversion price 兌換價	HK\$0.08 per share 每股 0.08 港元	HK\$0.08 per share 每股 0.08 港元
Volatility 波幅	70.19%	70.19%
Dividend yield 股息收益率	Zero 零	Zero 零
Option life 期權年期	1 year 1 年	0.99 year 0.99 年
Risk free rate 無風險利率	0.24%	0.24%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting periods as shown in the consolidated cash flows statement can be reconciled to the related items in the consolidated statement of financial position as follows:

### 28. 現金及現金等價物

綜合現金流量表所示於呈報期末之現金及現金等價物可與綜合財務狀況表之有關項目對賬如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong Dollars	港元	217,609	989,602	18,876	15,078
United States Dollars	美元	23	23	—	—
		<b>217,632</b>	<b>989,625</b>	<b>18,876</b>	<b>15,078</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. SHARE CAPITAL

Movements in the share capital of the Company during the year are as follows:

### 29. 股本

本公司年內之股本變動如下：

		Number of shares		Share capital	
		股份數目		股本	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares of HK\$0.01 each (2010: HK\$0.01 each)	每股面值0.01港元 (二零一零年：每股面值0.01港元) 之普通股				
<b>Authorised:</b>	法定：				
At 1 January	於一月一日	2,000,000	2,000,000	20,000	20,000
Authorisation of new shares (note a)	法定新股份 (附註a)	8,000,000	—	80,000	—
<b>At 31 December</b>	於十二月三十一日	<b>10,000,000</b>	2,000,000	<b>100,000</b>	20,000
<b>Issued and fully paid:</b>	已發行及繳足：				
At 1 January	於一月一日	1,102,112	188,128	11,021	1,881
Issue of new shares (note b)	發行新股份(附註b)	—	26,420	—	264
Exercise of share options (notes c, d and e)	行使購股權 (附註c、d及e)	—	15,060	—	151
Placing of new shares (notes f and h)	配售新股份 (附註f及h)	220,280	45,920	2,203	459
Allotment and issue of rights shares (note g)	配發及發行供股股份 (附註g)	—	826,584	—	8,266
Open offer of new shares (note i)	公開發售新股份 (附註i)	6,611,961	—	66,120	—
<b>At 31 December</b>	於十二月三十一日	<b>7,934,353</b>	1,102,112	<b>79,344</b>	11,021

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. SHARE CAPITAL (Continued)

#### Notes:

- (a) On 14 July 2011, the authorised share capital of the Company was increased from HK\$20,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each by the creation of an additional 8,000,000,000 new ordinary shares of HK\$0.01 each.
- (b) On 16 April 2010, the Company allotted and issued 26,420,000 new ordinary shares of HK\$0.01 each credited as fully paid to Mr. Man Kong Yiu for settling the consideration of HK\$18,000,000 for acquiring 6,750,000 shares in Hantec Holdings Investment Limited.
- (c) On 29 April 2010, the Company allotted and issued 5,680,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.64 per share and 5,830,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.60 per share pursuant to the exercise of share options granted to the directors and the Group's employees and consultants.
- (d) On 5 May 2010, the Company allotted and issued 990,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.60 per share and 1,600,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.64 per share pursuant to the exercise of share options granted to the employees and consultants of the Group.
- (e) On 10 June 2010, the Company allotted and issued 960,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.66 per share pursuant to the exercise of share options granted to an employee of the Group.
- (f) On 23 July 2010, 45,920,000 new ordinary shares of HK\$0.01 each were allotted and issued at a price of HK\$0.55 per share by way of placing of new shares under general mandate. The net proceeds of HK\$24,883,000 were intended to be used for general working of the Group.
- (g) On 29 September 2010, 826,584,147 new ordinary shares of HK\$0.01 each were allotted and issued at a subscription price of HK\$0.40 per share by way of rights issue to qualifying shareholders on the basis of three new shares for every one existing share held on 3 September 2010. The net proceeds of HK\$326,433,000 were intended to be used for funding a loan facility to be granted to a joint venture company.

### 29. 股本(續)

#### 附註：

- (a) 於二零一一年七月十四日，透過增設額外8,000,000,000股每股面值0.01港元之新普通股，本公司之法定股本由20,000,000港元(分拆為每股面值0.01港元之2,000,000,000股普通股)增加至100,000,000港元(分拆為每股面值0.01港元之10,000,000,000股普通股)。
- (b) 於二零一零年四月十六日，本公司向文剛銳先生配發及發行26,420,000股每股面值0.01港元入賬列作繳足之新普通股，以支付收購6,750,000股亨達集團控股有限公司股份之代價18,000,000港元。
- (c) 於二零一零年四月二十九日，本公司因授予董事、本集團僱員及顧問之購股權獲行使而按行使價每股0.64港元配發及發行5,680,000股每股面值0.01港元之新普通股，以及按行使價每股0.60港元配發及發行5,830,000股每股面值0.01港元之新普通股。
- (d) 於二零一零年五月五日，本公司因授予本集團僱員及顧問之購股權獲行使而按行使價每股0.60港元配發及發行990,000股每股面值0.01港元之新普通股，以及按行使價每股0.64港元配發及發行1,600,000股每股面值0.01港元之新普通股。
- (e) 於二零一零年六月十日，本公司因授予本集團僱員之購股權獲行使而按行使價每股0.66港元配發及發行960,000股每股面值0.01港元之新普通股。
- (f) 於二零一零年七月二十三日，根據一般授權透過配售新股份之方式按每股0.55港元之價格配發及發行45,920,000股每股面值0.01港元之新普通股。所得款項淨額24,883,000港元擬用作本集團之一般營運資金。
- (g) 於二零一零年九月二十九日，本公司透過以於二零一零年九月三日每持有一股現有股份獲發三股新股份之基準向合資格股東發售股份之方式，按每股0.40港元之認購價配發及發行826,584,147股每股面值0.01港元之新普通股。所得款項淨額326,433,000港元擬撥付授予合營公司之貸款融資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. SHARE CAPITAL (Continued)

Notes: (Continued)

- (h) On 17 June 2011, 220,280,000 new ordinary shares of HK\$0.01 each were allotted and issued at a price of HK\$0.135 per share by way of a top-up placing under general mandate. The net proceeds of HK\$29,378,000 were intended to be used for financing the proposed acquisition of the entire issued share capital of Adelio as announced by the Company on 2 June 2011.
- (i) On 15 August 2011, 6,611,960,980 new ordinary shares of HK\$0.01 each were allotted and issued at a subscription price of HK\$0.04 per new share by way of open offer to the qualifying shareholders of the Company on the basis of five new shares for every one existing share held on 25 July 2011. The net proceeds of HK\$260,689,000 were intended to be used for financing the proposed acquisition of the entire issued share capital of Adelio.

### 29. 股本(續)

附註：(續)

- (h) 於二零一一年六月十七日，根據一般授權以先舊後新之方式，按每股0.135港元之價格配發及發行220,280,000股每股面值0.01港元之新普通股。誠如本公司於二零一一年六月二日宣佈，所得款項淨額29,378,000港元擬用作為建議收購Adelio之全部已發行股本提供資金。
- (i) 於二零一一年八月十五日，本公司透過以於二零一一年七月二十五日每持有一股現有股份獲發五股新股份之基準向本公司合資格股東公開發售股份之方式，按每股0.04港元之認購價配發及發行6,611,960,980股每股面值0.01港元之新普通股。所得款項淨額260,689,000港元擬用作為建議收購Adelio之全部已發行股本提供資金。

### 30. ACCRUALS AND OTHER PAYABLES

### 30. 應計費用及其他應付款項

		The Group		The Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元
Accruals	應計費用	8,184	7,272	3,494	3,659
Other payables	其他應付款項	3,603	3,600	—	—
		11,787	10,872	3,494	3,659



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. DEFERRED TAXATION

The followings are the major deferred tax liabilities and assets recognised and movements thereon:

#### The Group

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Estimated tax losses 估計 稅務虧損 HK\$'000 千港元	Convertible notes payable 應付 可換股票據 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	254	(254)	3,012	40,745	43,757
Release on early redemption of convertible notes payable	提早贖回應付可換 股票據解除	—	—	(3,427)	—	(3,427)
Release on impairment loss recognised in respect of intangible assets	就無形資產 確認減值虧損時 解除	—	—	—	(583)	(583)
Charged to consolidated income statement	計入綜合收益表	—	—	415	—	415
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	254	(254)	—	40,162	40,162
Acquisition of subsidiaries (note 35)	收購附屬公司 (附註35)	2,196	(570)	—	—	1,626
Release on impairment loss recognised in respect of intangible assets	就無形資產 確認減值虧損時 解除	—	—	—	(34,889)	(34,889)
Charged to consolidated income statement	計入綜合收益表	—	8	—	—	8
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>2,450</b>	<b>(816)</b>	<b>—</b>	<b>5,273</b>	<b>6,907</b>

### 31. 遞延稅項

以下為主要已確認遞延稅項負債及資產及有關變動：

#### 本集團

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Estimated tax losses 估計 稅務虧損 HK\$'000 千港元	Convertible notes payable 應付 可換股票據 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	254	(254)	3,012	40,745	43,757
Release on early redemption of convertible notes payable	提早贖回應付可換 股票據解除	—	—	(3,427)	—	(3,427)
Release on impairment loss recognised in respect of intangible assets	就無形資產 確認減值虧損時 解除	—	—	—	(583)	(583)
Charged to consolidated income statement	計入綜合收益表	—	—	415	—	415
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	254	(254)	—	40,162	40,162
Acquisition of subsidiaries (note 35)	收購附屬公司 (附註35)	2,196	(570)	—	—	1,626
Release on impairment loss recognised in respect of intangible assets	就無形資產 確認減值虧損時 解除	—	—	—	(34,889)	(34,889)
Charged to consolidated income statement	計入綜合收益表	—	8	—	—	8
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>2,450</b>	<b>(816)</b>	<b>—</b>	<b>5,273</b>	<b>6,907</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. DEFERRED TAXATION (Continued)

#### The Group (Continued)

At 31 December 2011, the Group had unused estimated tax losses of HK\$92,736,000 (2010: HK\$78,717,000) available for offsetting against future taxable profits. A deferred tax asset of HK\$816,000 (2010: HK\$254,000) has been recognised. No deferred tax asset has been recognised in respect of the remaining balance of HK\$91,920,000 (2010: HK\$78,463,000) due to the unpredictability of future profit streams.

### 32. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本
Impairment losses recognised	已確認減值虧損
Amounts due from subsidiaries	應收附屬公司款項
Impairment losses recognised	已確認減值虧損

The carrying amounts of interests in subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from respective subsidiaries.

### 31. 遞延稅項(續)

#### 本集團(續)

於二零一一年十二月三十一日，本集團有約92,736,000港元(二零一零年：78,717,000港元)之未動用估計稅務虧損可供抵銷日後應課稅溢利。816,000港元(二零一零年：254,000港元)之遞延稅項資產已獲確認。由於未能預計日後之溢利，故並無就餘額91,920,000港元(二零一零年：78,463,000港元)確認遞延稅項資產。

### 32. 於附屬公司之權益

		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	83,553	83,553
Impairment losses recognised	已確認減值虧損	(83,553)	(83,553)
		—	—
Amounts due from subsidiaries	應收附屬公司款項	1,769,337	1,685,316
Impairment losses recognised	已確認減值虧損	(975,553)	(975,553)
		793,784	709,763

於附屬公司之權益之賬面值獲調減至其可收回金額，有關可收回金額乃參考預期將從各附屬公司產生之估計未來現金流量釐定。

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## 綜合財務報表附註

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

### 32. INTERESTS IN SUBSIDIARIES (Continued)

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

Details of the Company's subsidiaries at 31 December 2011 are set out as follows:

### 32. 於附屬公司之權益(續)

應收附屬公司款項為無抵押、免息及須應要求償還。

本公司之附屬公司於二零一一年十二月三十一日之詳情載列如下：

Name of subsidiary 附屬公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本詳情	Principal activities 主要業務
Adelio Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding 投資控股
Angel Wish Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding 投資控股
Best Season Holdings Corp.	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	Dormant 暫無營業
Bluelagoon Investment Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding, sales of financial assets, distribution of films and sub-licensing of film rights in the PRC 投資控股、銷售金融資產、 於中國發行電影及 轉授電影發行權
Dragon Leader Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding 投資控股
Dynamic Eagle Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Property holding 物業持有

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. INTERESTS IN SUBSIDIARIES (Continued)

### 32. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本詳情	Principal activities 主要業務
Gainful Fortune Limited	British Virgin Islands 英屬處女群島	160,000,100 ordinary shares of HK\$1 each 160,000,100股每股面值1 港元之普通股	Holding of film rights 持有電影發行權
Golden Stone Management Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Dormant 暫無營業
Legend Rich Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding 投資控股
Max Winner Investments Limited 凱宏投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元之 普通股	Investment holding 投資控股
Ocean Shores Licensing Limited	British Virgin Islands 英屬處女群島	10,000 ordinary shares of US\$1 each 10,000股每股面值 1美元之普通股	Holding of film rights outside Hong Kong 於香港以外地區持有電影 發行權
One Synergy Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元之 普通股	Investment holding 投資控股
Rexdale Investment Limited	Hong Kong 香港	10,000,000 ordinary shares of HK\$1 each 10,000,000股每股面值1 港元之普通股	Property holding 物業持有
Rich Joy Investments Limited 富樂投資有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	Dormant 暫無營業
Riche Advertising Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Sales of financial assets 銷售金融資產

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## 綜合財務報表附註

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

### 32. INTERESTS IN SUBSIDIARIES (Continued)

### 32. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本詳情	Principal activities 主要業務
Riche (BVI) Limited	British Virgin Islands 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之 普通股	Investment holding in Hong Kong 於香港投資控股
Riche Distribution Limited 豐采發行有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值 1港元之普通股	Sub-licensing of film rights in Hong Kong and sales of financial assets 於香港轉授電影發行權及銷售 金融資產
Riche Multi-Media Limited 豐采多媒體有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	Distribution of films and other video features in the PRC 於中國發行電影及其他影視 特輯
Riche Pictures Limited 豐采影畫有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding in Hong Kong 於香港投資控股
Riche Video Limited 豐采錄影有限公司	Hong Kong 香港	10 ordinary shares of HK\$100 each 20,000 non-voting deferred shares of HK\$100 each* 10股每股面值100港元之 普通股 20,000股每股面值100港 元之無投票權遞延股份*	Distribution of video products in Hong Kong 於香港發行影視產品
Rich Daily Group Limited	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	Provision of management services 提供管理服務
Stable Income Limited 堅益有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值 1港元之普通股	Travel business 旅遊業務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. INTERESTS IN SUBSIDIARIES (Continued)

### 32. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本詳情	Principal activities 主要業務
Simple View Investment Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding 投資控股
Victory Peace Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding 投資控股
Wingo Consultants Limited (now known as Eternity Finance Group Limited) (現稱為永恒財務集團有限公司)	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding 投資控股

\* The non-voting deferred shares, which are not held by the Group, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of Riche Video Limited nor to participate in any distribution on winding up.

\* 該等無投票權遞延股份實際並無權利分享股息、接收任何豐采錄影有限公司股東大會之通告、出席該等大會或在會上投票之權利，在清盤時亦不可享有任何分派。

The Company directly holds the interest in Riche (BVI) Limited. All other subsidiaries are indirectly held by the Company.

本公司直接持有 Riche (BVI) Limited 之權益。所有其他附屬公司均由本公司間接持有。

All of the subsidiaries are wholly owned by the Company, except Best Season Holdings Corp. which is 75% owned by the Group.

所有附屬公司均由本公司全資擁有，惟 Best Season Holdings Corp. 由本集團擁有 75%。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the reporting period.

各附屬公司於呈報期末或呈報期末任何時間均無任何尚未贖回之債務證券。

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## 綜合財務報表附註

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

### 33. RESERVES

### 33. 儲備

#### The Company

#### 本公司

		Share premium	Contributed surplus	Share-based payment reserve	Convertible notes reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元 (note a) (附註a)	實繳盈餘 HK\$'000 千港元 (note b) (附註b)	以股份形式 支付儲備 HK\$'000 千港元	可換股 票據儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	114,380	651,375	35,779	17,346	(510,371)	308,509
Issue of new shares	發行新股份	13,739	—	—	—	—	13,739
Placing of new shares	配售新股份	24,797	—	—	—	—	24,797
Exercise of share options	行使購股權	11,792	—	(2,559)	—	—	9,233
Allotment and issue of rights shares	配發及發行供股股份	322,368	—	—	—	—	322,368
Release on lapse of share options	購股權失效時解除	—	—	(23,372)	—	23,372	—
Share-based payment expenses	以股份形式支付之開支	—	—	2,310	—	—	2,310
Share issue expenses	股份發行開支	(4,583)	—	—	—	—	(4,583)
Early redemption of convertible notes payable	提早贖回應付可換股票據	—	—	—	(20,773)	3,446	(17,327)
Reversal of deferred tax upon early redemption of convertible notes payable (note 31)	提早贖回應付可換股票據時撥回遞延稅項 (附註31)	—	—	—	3,427	—	3,427
Dividends paid (note 16)	已付股息(附註16)	—	(33,063)	—	—	—	(33,063)
Loss for the year	年內虧損	—	—	—	—	(8,237)	(8,237)
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	482,493	618,312	12,158	—	(491,790)	621,173
Placing of new shares	配售新股份	27,535	—	—	—	—	27,535
Release on lapse of share options	購股權失效時解除	—	—	(2,310)	—	2,310	—
Share-based payment expenses	以股份形式支付之開支	—	—	1,300	—	—	1,300
Share premium cancellation	註銷股份溢價	(482,493)	(9,297)	—	—	491,790	—
Open offer of new shares	公開發售新股份	198,359	—	—	—	—	198,359
Dividends paid (note 16)	已付股息(附註16)	—	(198,359)	—	—	—	(198,359)
Share issue expenses	股份發行開支	(4,150)	—	—	—	—	(4,150)
Loss for the year	年內虧損	—	—	—	—	(5,235)	(5,235)
At 31 December 2011	於二零一一年十二月三十一日	221,744	410,656	11,148	—	(2,925)	640,623

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RESERVES (Continued)

#### The Company (Continued)

Notes:

- (a) Pursuant to a special resolution passed by the shareholders on 12 December 2011, the entire amount of HK\$482,493,000 standing to the credit of the share premium account at 31 December 2010 was cancelled and such credit amount was applied to the contributed surplus account where it was utilised by the board of directors in accordance with the bye-laws of the Company and all applicable laws to eliminate the audited accumulated losses of HK\$491,790,000 at 31 December 2010 entirely.
- (b) The contributed surplus account of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as at the date of the group reorganisation and the nominal amount of the Company's share capital issued as consideration for the acquisition as well as the net amount transferred from share premium account and to accumulated losses account pursuant to a special resolution passed at the special general meeting held on 22 August 2003.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 34. AMOUNTS DUE TO SUBSIDIARIES

#### The Company

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

### 33. 儲備(續)

#### 本公司(續)

附註：

- (a) 根據於二零一一年十二月十二日股東通過之特別決議案，於二零一零年十二月三十一日，股份溢價賬進項所記之全部金額482,493,000港元已獲註銷，而註銷股份溢價產生之有關進賬金額轉撥至本公司之實繳盈餘賬，並由董事會根據本公司之公司細則及一切適用法律動用，包括全數抵銷於二零一零年十二月三十一日491,790,000港元之經審核累計虧損。
- (b) 根據於二零零三年八月二十二日舉行之股東特別大會上通過之特別決議案，本公司之實繳盈餘賬指本公司所收購之附屬公司於集團重組日期之相關資產淨值與本公司作為收購代價之所發行股本之面值及自股本、股份溢價賬轉撥至累計虧損賬之淨額之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘賬可予分派。惟倘出現下列情況，則本公司不得宣派或派付股息或在實繳盈餘中作出分派：

- (i) 本公司現時或於分派後無法償還其到期負債；或
- (ii) 本公司資產可變現價值降低至低於其負債、已發行股本及股份溢價賬之總和。

### 34. 應付附屬公司款項

#### 本公司

應付附屬公司款項為無抵押、免息及應要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES

On 25 May 2011, the Group entered into a conditional sale and purchase agreement with an independent third party for acquiring the entire issued share capital of Adelio at a cash consideration of HK\$262,022,000. Pursuant to the conditional sale and purchase agreement, the sale share shall be sold and transferred to the Group together with all rights and liabilities of any nature whatsoever attaching to it on the date of the conditional sale and purchase agreement, including the rental income from the investment properties held by Rexdale Investment Limited, a wholly owned subsidiary of Adelio, all rights to any dividends or other distributions declared, paid or made in respect of it after the date of the conditional sale and purchase agreement, save and except the rights and obligations under the mortgage loan obtained from a bank. The acquisition was completion on 23 December 2011.

### 35. 收購附屬公司

於二零一一年五月二十五日，本集團與一名獨立第三方訂立有條件買賣協議，按現金代價262,022,000港元收購Adelio之全部已發行股本。根據有條件買賣協議，待售股份應連同一切於有條件買賣協議日期所附帶之任何性質權利及負債(包括Adelio之全資附屬公司Rexdale Investment Limited所持投資物業之租金收入、收取於有條件買賣協議日期後所宣派、派付或作出之任何股息或其他分派之一切權利)出售及轉讓予買方，但不包括自銀行取得之按揭貸款之權利及責任。收購事項於二零一一年十二月二十三日完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES

(Continued)

### 35. 收購附屬公司(續)

		HK\$'000 千港元
Investment properties	投資物業	435,000
Deposits	按金	369
Prepayments	預付款項	57
Cash and bank balances	現金及銀行結餘	2,880
Accruals	應計費用	(427)
Other payables	其他應付款項	(281)
Rental deposits received	已收租金按金	(3,113)
Promissory note payable	應付承付票	(118,000)
Amount due to the shareholder	應付股東款項	(635)
Deferred tax	遞延稅項	(1,626)
Secured bank loan	有抵押銀行貸款	(172,480)
		141,744
Waiver of net amount due to the shareholder	豁免應付股東款項淨額	635
Repayment of secured bank loan by the vendor	由賣方償還有抵押銀行 貸款	172,480
Gain on a bargain purchase	議價購買之收益	(52,837)
		262,022
<b>Net cash outflow arising on acquisition:</b>	<b>收購事項產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	262,022
Cash and bank balances acquired	已收購之現金及銀行結餘	(2,880)
		259,142

The gain on a bargain purchase represented the excess of the fair value net assets as at the acquisition date over the fair value of the consideration. It is mainly attributable to the increase in fair value of the net assets acquired caused by the increase in fair value of investment properties as compared to the agreement date.

議價購買之收益乃指於收購日期之淨資產公平值超出代價公平值之金額。主要來自所收購淨資產之公平值因投資物業較協議日期之公平值增加所致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES

(Continued)

Adelio and its subsidiaries contributed approximately HK\$281,000 to the Group's turnover and a profit of approximately HK\$29,000 to the Group during the period from 23 December 2011, being the date of acquisition, to 31 December 2011.

Had the acquisition been completed at the beginning of the year, the Group's total revenue for the year would have been HK\$91,977,000 and the loss for the year would have been HK\$16,544,000. The pro forma information is for illustrative purpose only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 23 December 2011, nor is it intended to be a projection of future results.

### 36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH PURCHASE OF A SUBSIDIARY

On 26 October 2011, assets and liabilities were acquired through the acquisition of the entire issued share capital of Dynamic Eagle at a cash consideration of HK\$6,500,000. Dynamic Eagle is engaged in property holding business.

Since the principal assets of Dynamic Eagle are investment properties located in Hong Kong, the acquisition has been accounted for as acquisition of assets and liabilities.

### 35. 收購附屬公司(續)

於二零一一年十二月二十三日(即收購事項日期)至二零一一年十二月三十一日期間, Adelio及其附屬公司為本集團之營業額帶來約281,000港元, 並為本集團帶來溢利約29,000港元。

倘收購事項已於年初完成, 則本集團之本年度總收益將為91,977,000港元, 而本年度虧損將為16,544,000港元。備考資料僅供說明, 不一定反映倘收購事項於二零一一年十二月二十三日完成而實際可實現之本集團收益及經營業績, 亦無意作為未來業績之預測。

### 36. 透過購買附屬公司收購資產及負債

於二零一一年十月二十六日, 本集團透過以現金代價6,500,000港元收購Dynamic Eagle之全部已發行股本收購資產及負債。Dynamic Eagle從事物業持有業務。

由於Dynamic Eagle之主要資產為一項位於香港之投資物業, 故收購事項已列作收購資產及負債入賬。

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## 綜合財務報表附註

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

### 36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH PURCHASE OF A SUBSIDIARY (Continued)

The net assets acquired in the transaction are as follows:

### 36. 透過購買附屬公司收購資產及負債 (續)

於交易中收購之淨資產如下：

		HK\$'000 千港元
Investment properties	投資物業	6,508
Deposits	按金	7
Accruals	應計費用	(15)
Unsecured loan payable to the director	應付予董事之無抵押貸款	(6,493)
		7
Assignment of unsecured loan payable to the director	指讓應付予董事之無抵押貸款	6,493
Total consideration, satisfied by cash	總代價，以現金支付	6,500
<b>Net cash outflow arising on acquisition:</b>	<b>收購事項產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	6,500

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## 綜合財務報表附註

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

### 37. DISPOSAL OF SUBSIDIARIES

On 15 December 2011, the Group entered into an agreement to dispose of the entire issued share capital of Advance Top, a wholly owned subsidiary of the Company, at a cash consideration of HK\$1. The disposal was completed on 15 December 2011. Details of the assets and liabilities of the Advance Top Group are set out as follow:

### 37. 出售附屬公司

於二零一一年十二月十五日，本集團訂立協議，以現金代價1港元出售雋誠(本公司之全資附屬公司)之全部已發行股本。出售事項於二零一一年十二月十五日完成。雋誠集團之資產及負債之詳情載列如下：

		HK\$'000 千港元
Intangible assets	無形資產	48
Property, plant and equipment	物業、廠房及設備	2
Prepayments and deposits	預付款項及按金	46
Cash and bank balances	現金及銀行結餘	1,490
Amount due to an associate	應付聯營公司款項	(2,003)
Accruals	應計費用	(3)
Tax payable	應付稅項	(2)
		(422)
<b>Gain on disposal of subsidiaries:</b>	<b>出售附屬公司之收益：</b>	
Cash consideration	現金代價	—
Net liabilities	淨負債	422
		422
<b>Net cash outflow arising from disposal:</b>	<b>出售事項產生之現金流出淨額：</b>	
Cash consideration	現金代價	—
Cash and bank balances disposed of	出售之現金及銀行結餘	1,490
		1,490

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## 綜合財務報表附註

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

### 38. COMMITMENTS

#### (a) Lease commitments

##### *The Group as lessee*

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	706	2,459
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	—	706
		<b>706</b>	<b>3,165</b>

Operating lease payments represented rentals payable by the Group for its office premises. Leases are mainly negotiated for an average term of two years and rentals are fixed for an average of two years.

### 38. 承擔

#### (a) 租賃承擔

##### 本集團作為承租人

於呈報期末，本集團根據於下列期限到期之租賃物業不可撤銷經營租約之日後最低租金承擔如下：

經營租金指本集團辦公室物業應付之租金。租約主要就平均兩年租期磋商，而租金平均兩年固定不變。

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## 綜合財務報表附註

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

### 38. COMMITMENTS (Continued)

#### (a) Lease commitments (Continued)

##### The Group as lessor

Property rental income earned during the year was HK\$281,000 (2010: Nil). The properties are expected to generate rental yield of 5.20% on an ongoing basis. Most of the properties held have committed tenants with fixed rental for an average term of two years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 38. 承擔(續)

#### (a) 租賃承擔(續)

##### 本集團作為出租人

年內賺取之物業租金收入為281,000港元(二零一零年：零港元)。該等物業預期持續產生5.20%之租金。大部份持有之物業已與租戶以固定租金作出平均為期兩年之承諾。

於呈報期末，本集團與租戶訂立合約之日後最低租金款項如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	5,128	—
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	5,128	—
		<b>10,256</b>	—

#### (b) Other commitments

At 31 December 2011, the Group had a material commitment relating to the subscription of the second tranche of convertible bonds to be issued by CSEL in the principal amount of HK\$300,000,000 pursuant to the conditional subscription agreement dated 21 January 2011.

The subscription of second tranche of convertible bonds is conditional upon the fulfilment of the conditions precedent set out in the conditional subscription agreement, including the availability of sufficient fund by the Company, and shall be taken place on or before 30 June 2012 (or such other date as may be agreed by the Company and CSEL in writing).

#### (b) 其他承擔

於二零一一年十二月三十一日，本集團有一項重大承擔，認購CSEL根據日期為二零一一年一月二十一日之有條件認購協議將予發行本金額為300,000,000港元之第二批可換股債券。

認購第二批可換股債券須待有條件認購協議所載之先決條件(包括本公司具備充足資金)達成後，方可作實，並須於二零一二年六月三十日或之前(或本公司及CSEL書面協定之其他日期)進行。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to an ordinary resolution passed by the shareholders on 12 December 2011, the Company adopted a new share option scheme (the "Option Scheme") to replace the share option scheme adopted on 21 January 2002. The Option Scheme will expire on 11 December 2021. The purpose of the Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Under the Option Scheme, eligible participants are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the board of directors of the Company, has contributed or may contribute to the Group.

### 39. 以股份形式支付之交易

根據於二零一一年十二月十二日股東通過之普通決議案，本公司採納一項新購股權計劃（「購股權計劃」）以取代於二零零二年一月二十一日採納之購股權計劃。購股權計劃將於二零二一年十二月十一日屆滿。購股權計劃旨在令本公司可向合資格人士授出購股權，作為彼等對本集團之貢獻或潛在貢獻之獎勵或回報。

根據購股權計劃，合資格人士為本集團之全職或兼職僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立）；本集團所發行之任何證券之任何持有人；本集團之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、製片商或授權人、客戶、受權人（包括任何轉授受權人）或發行商、業主或租戶（包括任何分租租戶），或董事會全權酌情決定已經或可能對本集團作出貢獻之任何人士。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The overall limit on the number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. Subject to the above overall limit, the total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Option Scheme (the "Scheme Mandate Limit"). The Company may refresh the Scheme Mandate Limit subject to approval of the shareholders in general meeting, provided that the Scheme Mandate Limit as refreshed must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit.

### 39. 以股份形式支付之交易(續)

於行使根據新購股權計劃及本公司任何其他購股權計劃授出而仍未行使之所有尚未行使購股權後可予發行之股份數目整體限額，合共不得超過不時已發行相關類別股份之30%。在上述限額之規限下，於行使根據購股權計劃及本公司所採納之本公司任何其他購股權計劃將授出之所有購股權後可予發行之股份總數，合共不得超過購股權計劃獲批准當日已發行股份之10%（「計劃授權限額」）。在股東大會上獲股東批准後，本公司可隨時更新計劃授權限額，惟更新後之計劃授權限額不得超過更新限額獲批准當日已發行股份之10%。

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the shares options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the shares in issue. Where any grant of share options to a substantial shareholder of the Company or an independent non-executive director or their respective associates and if such grant would result in the total number of shares issued and to be issued upon exercise of the share options granted and to be granted (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant to such person (i) representing in aggregate over 0.1% of the shares in issue and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, then the proposed grant must be approved by the shareholders at a general meeting, with voting to be taken by way of a poll.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of the grant of share options. Share options may be exercised at any time during the period to be determined and identified by the board of directors, but in any event no later than ten years from the date of grant but subject to the early termination of the Option Scheme.

### 39. 以股份形式支付之交易(續)

除非獲股東批准，每名合資格參與者或承授人在截至授出當日止任何12個月期間內，於行使獲授予之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過授出當日之已發行股份之1%。倘擬向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出任何購股權，而授出有關購股權將導致於截至向該人士授出購股權當日(包括該日)止任何12個月期間內，於行使已授出及將予授出之購股權(包括已行使、已註銷及尚未行使之購股權)後已發行及將予發行之股份總數(i)合共超過已發行股份總數之0.1%，及(ii)按股份在各授出日期之收市價計算，總值超過5,000,000港元，則建議授出須獲得股東於股東大會上以投票方式批准。

承授人須於接納所授出之購股權時支付1.00港元之不可退回名義代價。購股權可於董事會將於作出授予購股權之建議時為各承授人釐定及確定之期間內任何時間全數或部份獲行使，但無論如何不得遲於授出日期起計十年，但受新購股權計劃提早終止所規限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The exercise price is determined by the board of directors, provided that it shall be not less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

At 31 December 2011, the Company has not adopted any share option scheme other than the Option Scheme.

Details of specific categories of share options are as follows:

### 39. 以股份形式支付之交易(續)

行使價由董事會釐定，但不得低於以下三者之最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)本公司股份之面值。

於二零一一年十二月三十一日，除購股權計劃外，本公司並無採納任何購股權計劃。

購股權特定類別之詳情如下：

Share option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
2002	8 March 2002 二零零二年三月八日	8 March 2002 to 7 March 2012 二零零二年三月八日至 二零一二年三月七日	HK\$218.07** 218.07 港元**
2004	13 December 2004 二零零四年十二月十三日	13 December 2004 to 12 December 2014 二零零四年十二月十三日至 二零一四年十二月十二日	HK\$162.70** 162.70 港元**
2007A	22 March 2007 二零零七年三月二十二日	22 March 2007 to 21 March 2017 二零零七年三月二十二日至 二零一七年三月二十一日	HK\$39.44** 39.44 港元**
2007B	31 May 2007 二零零七年五月三十一日	31 May 2007 to 30 May 2017 二零零七年五月三十一日至 二零一七年五月三十日	HK\$58.71** 58.71 港元**
2008	20 March 2008 二零零八年三月二十日	20 March 2008 to 19 March 2010 二零零八年三月二十日至 二零一零年三月十九日	HK\$11.88 11.88 港元
2009A	28 July 2009 二零零九年七月二十八日	28 July 2009 to 27 July 2010 二零零九年七月二十八日至 二零一零年七月二十七日	HK\$0.64 0.64 港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 39. 以股份形式支付之交易(續)

Share option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
2009B	30 October 2009 二零零九年十月三十日	30 October 2009 to 29 October 2010 二零零九年十月三十日至 二零一零年十月二十九日	HK\$0.54 <sup>#</sup> 0.54 港元 <sup>#</sup>
2010	13 May 2010 二零一零年五月十三日	13 May 2010 to 12 May 2011 二零一零年五月十三日至 二零一一年五月十二日	HK\$0.60 <sup>#</sup> 0.60 港元 <sup>#</sup>
2011	20 October 2011 二零一一年十月二十日	20 October 2011 to 19 October 2012 二零一一年十月二十日至 二零一二年十月十九日	HK\$0.0452 0.0452 港元

<sup>#</sup> The exercise prices are adjusted for the rights issue as completed on 29 September 2010.

<sup>#</sup> 行使價按於二零一零年九月二十九日完成之供股作出調整。

<sup>\*</sup> The exercise prices are adjusted for the open offer as completed on 12 August 2011.

<sup>\*</sup> 行使價按於二零一一年八月十二日完成之公開發售作出調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair values of the share options granted on 20 October 2011 and 13 May 2010 and were measured, using a binomial option pricing model, by Grant Sherman. The following table lists the inputs to the model used:

	2011 二零一一年	2010 二零一零年
Option life 購股權年期	1 year 1年	1 year 1年
Grant date share price 授出日期股價	HK\$0.0450 0.0450 港元	HK\$0.66 0.66 港元
Exercise price 行使價	HK\$0.0452 0.0452 港元	HK\$0.66 0.66 港元
Expected volatility (%) 預期波幅(%)	85.54%	92.50%
Expected lives of share options 購股權預期年期	1 year 1年	1 year 1年
Dividend yield (%) 股息率(%)	0%	0%
Risk-free interest rate 無風險利率	0.14%	0.215%

The fair value of the share options granted during the years ended 31 December 2011 and 2010 were HK\$1,300,000 and HK\$2,310,000 respectively which had been expensed as share-based payment expenses during the years.

### 39. 以股份形式支付之交易(續)

於二零一一年十月二十日及二零一零年五月十三日授出之購股權之公平值乃於授出日期由中證採用二項式期權定價模式計量。下表列示輸入所用模式之資料：

截至二零一一年及二零一零年十二月三十一日止年度授出之購股權之公平值分別為1,300,000港元及2,310,000港元，已於年內列作以股份形式支付之開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year:

### 39. 以股份形式支付之交易(續)

下表披露年內本公司之董事、僱員及顧問所持有之購股權之變動：

Share option type 購股權類別	Number of share options 購股權數目					Outstanding at 31 December 2011 於二零一一年 十二月 三十一日 尚未行使
	Outstanding at 1 January 2011 於二零一一年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Adjusted for open offer 就公開發售 作出調整 (note) (附註)	
2002	201,940	—	—	—	24,626	226,566
2004	293,026	—	—	—	35,734	328,760
2007A	160,701	—	—	—	19,597	180,298
2007B	841,016	—	—	—	102,562	943,578
2010	13,580,530	—	—	(13,580,530)	—	—
2011	—	110,200,000	—	—	—	110,200,000
	15,077,213	110,200,000	—	(13,580,530)	182,519	111,879,202
Exercisable at the end of the year 於年終可行使						111,879,202
Weighted average exercise price 加權平均行使價	HK\$11.511 港元	HK\$0.045 港元	—	HK\$0.600 港元	—	HK\$1.523 港元

Note:

The numbers of share options are adjusted for the open offer as completed on 12 August 2011.

附註：

購股權數目按於二零一一年八月十二日完成之公開發售作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during prior year:

Share option type	Outstanding at 1 January 2010	Granted during the year	Number of share options			Adjusted for rights issue	Outstanding at 31 December 2010
			Exercised during the year	Lapsed during the year	購股權數目		
購股權類別	於二零一零年 一月一日 尚未行使	於年內授出	於年內行使	於年內失效	就供股 作出調整 (note) (附註)	於二零一零年 十二月 三十一日 尚未行使	
2002	182,185	—	—	—	19,755	201,940	
2004	264,360	—	—	—	28,666	293,026	
2007A	144,980	—	—	—	15,721	160,701	
2007B	758,743	—	—	—	82,273	841,016	
2008	1,228,789	—	—	(1,228,789)	—	—	
2009A	11,000,000	—	(7,280,000)	(3,720,000)	—	—	
2009B	11,010,000	—	(6,820,000)	(4,644,337)	454,337	—	
2010	—	13,212,000	(960,000)	—	1,328,530	13,580,530	
	24,589,057	13,212,000	(15,060,000)	(9,593,126)	1,929,282	15,077,213	
Exercisable at the end of the year							
於年終可行使						15,077,213	
Weighted average exercise price							
加權平均行使價	HK\$7.875 港元	HK\$0.660 港元	HK\$0.623 港元	HK\$2.031 港元	—	HK\$11.511 港元	

Note:

The numbers of share options are adjusted for the rights issue as completed on 29 September 2010.

### 39. 以股份形式支付之交易(續)

下表披露過往年度本公司之董事、僱員及顧問所持有之購股權之變動：

附註：

購股權數目就於二零一零年九月二十九日完成之供股作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

At 31 December 2011, the Company had 111,879,202 share options outstanding under the share option scheme adopted on 21 January 2002 (2010: 15,077,213), representing 1.41% (2010: 1.37%) of the issued share capital of the Company at that date.

### 40. RETIREMENT BENEFITS SCHEMES

With effect from 1 December 2000, the Group has set up a defined contribution retirement scheme, the Mandatory Provident Fund Scheme (the “MPF Scheme”), for all the eligible employees of the Group. The Group did not provide retirement benefits for its employees prior to the set up of the MPF Scheme.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,000 per employee and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of each employee’s monthly salaries up to a maximum of HK\$1,000 (the “Mandatory Contribution”). The employees are entitled to 100% of the employer’s Mandatory Contribution upon their retirement at the age of 65 years old, death or total incapacity.

### 39. 以股份形式支付之交易(續)

於二零一一年十二月三十一日，本公司有111,879,202份根據於二零零二年一月二十一日採納之購股權計劃授出之尚未行使購股權(二零一零年：15,077,213份)，佔本公司於當日之已發行股本1.41%(二零一零年：1.37%)。

### 40. 退休福利計劃

自二零零零年十二月一日起，本集團為所有合資格僱員設立一項定額供款退休計劃——強制性公積金計劃(「強積金計劃」)。於設立強積金計劃前，本集團並無為僱員提供任何退休福利。

根據強積金計劃，僱員均須按其月薪5%(最多以每僱員1,000港元為限)作出供款，並可選擇作出額外供款。僱主每月之供款乃按各僱員月薪5%(最多以1,000港元為限)計算(「強制性供款」)。僱員可於65歲退休、逝世或完全失去工作能力時全數獲得僱主之強制性供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. MATERIAL RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 December 2011 and 2010:

During the year, the Group entered into the following transaction with Advance Top:

### 41. 重大關連人士交易

(a) 除本綜合財務報表其他地方所披露者外，於截至二零一一年及二零一零年十二月三十一日止年度內，本集團進行下列重大關連人士交易：

年內，本集團與雋誠進行下列交易：

Name of company 公司名稱	Nature of transaction 交易性質	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Paid: 已付：			
Advance Top 雋誠	Amount advanced by the Group 本集團已墊付款項	2,003	—
Received or receivable from: 已收或應收賬款：			
CSEL	Loan repaid 償還貸款	—	5,103
	Interest income on: 以下各項之利息收入：		
	— loan advanced 已墊付貸款	—	—
	— convertible note 可換股票據	—	—
CSFGL Group CSFGL集團	Promissory note repaid 償還承付票	—	100,000
	Convertible note repaid 償還可換股票據	—	100,000
	Loan repaid 償還貸款	—	155,536
	Dividend received 已收股息	—	2,542



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 41. 重大關連人士交易(續)

#### (b) Compensation for key management personnel

#### (b) 主要管理人員薪酬

Remuneration for key management personnel, including amount paid to the directors of the Company and certain of the highest paid employees, as disclosed in notes 12 and 13 to the consolidated financial statements, is as follows:

主要管理人員薪酬(包括綜合財務報表附註12及13所披露支付予本公司董事及若干最高薪僱員之金額)如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Director fees	董事袍金	400	360
Salaries and other allowances	薪金及其他津貼	3,310	1,326
Contributions to retirement benefits scheme	退休福利計劃供款	57	44
Share-based payment expenses	以股份形式支付之開支	1,300	839
		<b>5,067</b>	<b>2,569</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. CAPITAL MANAGEMENT

#### Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy ratios in order to support its business and enhance shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the years 2011 and 2010.

The Company monitors capital using gearing ratio, which is the Group's total borrowings over equity attributable to owners of the Company. The gearing ratios as at 31 December 2011 and 2010 were as follows:

### 42. 資本管理

#### 資本風險管理

本集團管理資本之主要目標為保障本集團持續經營之能力，維持穩健比率以支持其業務及提升股東價值。

本集團管理其資本結構並根據經濟情況變動作出調整。為維持或調整資本結構，本集團可調整向股東派發之股息、向股東退還資本、發行新股份或籌集及償還債項。於二零一一年及二零一零年，本集團之資本管理目標、政策或程序維持不變。

本公司採用負債比率(即本集團總借貸除以本公司擁有人應佔股權)監察資本。於二零一一年及二零一零年十二月三十一日之負債比率如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total borrowings	借貸總額	—	—
Equity attributable to owners of the Company	本公司擁有人應佔股權	1,237,636	1,344,663
Gearing ratio	負債比率	—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS

### 43. 金融工具

#### Categories of financial instruments

#### 金融工具之類別

		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 cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>593,273</b>	996,701
Available-for-sale financial assets	可供出售之金融資產	<b>59,132</b>	53,892
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	<b>122,320</b>	9,418
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>11,787</b>	10,872

#### Financial risk management objectives and policies

#### 財務風險管理目標及政策

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. These risks include credit risk, liquidity risk and price risk.

本集團之整體風險管理計劃專注於財務市場之難預測性，務求盡量減低對本集團財務表現之潛在不利影響。該等風險包括信貸風險、流動資金風險及價格風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Credit risk

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 and the financial guarantees issued by the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. 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 of the Company consider that the Group's credit risk is significantly reduced.

### 43. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (a) 信貸風險

本集團所承受由於對手方未有履行義務及本集團作出之金融擔保而將導致本集團出現財務損失之最高信貸風險為於綜合財務狀況表所列相關已確認金融資產之賬面值。

為盡量減低信貸風險，本集團管理層已授權專責小組負責釐定信貸限額、信貸批准及其他監管程序，以確保已採取以下行動收回逾期債項。此外，本集團於各呈報期末檢討各個別債項之可收回金額，以確保已就不可收回金額作出充分減值虧損。就此而言，本公司董事認為本集團之信貸風險獲重大減低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (b) Liquidity risk

The Group manages its liquidity risk by ensuring it has sufficient liquid cash balances to meet its payment obligations as they fall due.

The Group closely monitors its exposure to liquidity risk by reviewing the cash position report monthly. It analyses efficiency of fund management appropriately on the drawdown of bank loans and appoint dedicated personnel to ensure loans are serviced on a timely and accurate basis.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

### 43. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (b) 流動資金風險

本集團透過確保充足流動現金結存履行到期付款責任，以管理其流動資金風險。

本集團透過每月檢討現金狀況報告密切監察其承受之流動資金風險。該報告適當地分析銀行貸款之基金管理之效率，以及委任專責人員以確保貸款及時及準時支付。

下表詳列本集團就其非衍生金融負債之餘下合約到期日。該表已根據按本集團被要求支付之最早日期之金融負債未折現現金流量而編製。該表包括利息及本金現金流量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### (b) Liquidity risk (Continued)

		3 months					
		Less than 1 month	1 to 3 months	to 1 year 三個月 至一年	1 to 5 years	Over 5 years	Total
		少於一個月	一至三個月	三個月 至一年	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2011	二零一一年						
Accruals and other payables	應計費用及其他應付款項	11,787	-	-	-	-	11,787
2010	二零一零年						
Accruals and other payables	應計費用及其他應付款項	10,872	-	-	-	-	10,872

#### (c) Price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

### 43. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (b) 流動資金風險(續)

#### (c) 價格風險

本集團主要通過其上市股本證券投資而承受股本價格風險。管理層以不同風險及回報程度之投資組合管理此承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (c) Price risk (Continued)

##### Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is 15% in the current year.

If equity prices had been 15% higher/lower (2010: 15%):

- Post-tax profit for the year ended 31 December 2011 would increase/decrease by HK\$7,056,000 (2010: HK\$1,413,000). This is mainly due to the changes in fair value of held-for-trading investments; and
- other comprehensive income would increase/decrease by HK\$8,844,000 (2010: HK\$8,058,000) as a result of the changes in fair value of available-for-sale investments.

### 43. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (c) 價格風險(續)

##### 股本價格敏感度分析

以下敏感度分析乃根據於報告期末之股本價格風險承擔而釐定。就敏感度分析而言，本年度敏感度是15%。

倘若股本價格增加／減少15%（二零一零年：15%）：

- 截至二零一一年十二月三十一日止年度之本年度除稅後溢利將增加／減少7,506,000港元（二零一零年：1,413,000港元），主要由於持作買賣投資之公平值變動所致；及
- 其他全面收益將增加／減少8,844,000港元（二零一零年：8,058,000港元），主要由於可供出售投資之公平值變動所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### (d) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 43. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (d) 金融工具之公平值

金融資產及金融負債之公平值按以下方式釐定：

- 受標準條款及條件規管及於活躍市場交易之金融資產及金融負債之公平值乃分別參考市場所報之買入及賣出價而釐定。
- 衍生工具之公平值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流量分析，而期權衍生工具則以期權定價模式進行折現現金流量分析。外匯遠期合約之計量乃配合合約年期之市場利率而產生遠期匯率和收益曲線而成。利率掉期之公平值乃以市場利率衍生之合適收益曲線來折現預計未來現金流量之現值計量。
- 其他金融資產及金融負債之公平值乃以公認計價模式按折算現金流量分析釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### (d) Fair value of financial instruments (Continued)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values:

		2011 二零一一年		2010 二零一零年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale financial assets	可供出售金融資產	<b>59,132</b>	<b>59,175</b>	53,892	53,920

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

### 43. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (d) 金融工具之公平值(續)

除下表詳述者外，董事認為於綜合財務報表內金融資產及金融負債之賬面值與其公平值相若：

下表提供初次確認後以公平值計量之金融工具之分析，其按可觀察公平值之程度分為1至3級：

- 第1級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)；
- 第2級公平值計量乃除第一級計入之報價外，來自資產或負債可直接或間接觀察輸入數據得出；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### (d) Fair value of financial instruments (Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the fair value hierarchy:

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產				
— Listed equity securities	— 上市股本證券	44,308	—	—	44,308
— Listed derivatives	— 上市衍生工具	2,730	—	—	2,730
— Conversion options embedded in convertible notes receivable	— 應收可換股票據內含之兌換選擇權	—	—	75,282	75,282
Available-for-sale financial assets	可供出售金融資產	58,960	—	—	58,960
<b>At 31 December 2010</b>	於二零一零年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產				
— Listed equity securities	— 上市股本證券	7,650	—	—	7,650
— Listed derivatives	— 上市衍生工具	1,768	—	—	1,768
Available-for-sale financial assets	可供出售金融資產	53,720	—	—	53,720

There were no transfers between Levels 1 and 2 in the both year.

### 43. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (d) 金融工具之公平值(續)

- 第3級公平值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

下表顯示以公平值等級按公平值記錄之金融工具分析：

兩年內，級別1及2之間均無轉撥。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### (d) Fair value of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets are determined as follows:

		Conversion options embedded in convertible notes receivable 應收可換股票據內含之兌換選擇權 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	—
At initial recognition	於初步確認時	75,020
Gain recognised in consolidated income statement	於綜合損益表確認之收益	262
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>75,282</b>

### 44. CONTINGENT LIABILITIES

At 31 December 2011, the Group had a material contingent liability relating to a claim brought by China Finance & Assets Management Limited (“CFAM”) in the High Court Action No. 526 of 2010 against Rexdale Investment Limited, a wholly owned subsidiary of the Company, for failing to pay a service fee in the sum of HK\$25,000,000 to CFAM.

### 43. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (d) 金融工具之公平值(續)

金融資產之第3級公平值計量對賬釐定如下：

### 44. 或然負債

於二零一一年十二月三十一日，本集團有一項重大或然負債，有關China Finance & Assets Management Limited (「CFAM」) 在高院訴訟2010年第526號向本公司之全資附屬公司Rexdale Investment Limited提出申索，指稱Rexdale Investment Limited未有向CFAM支付為數25,000,000港元之服務費。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. CONTINGENT LIABILITIES (Continued)

No provision for the claim brought by CFAM was made in the consolidated financial statements as Lafe Corporation Limited has undertaken to indemnify and keep indemnified the Group against any all losses, claims, damages, penalties, actions, demands, proceedings, judgment and costs arising from or in connection with the claim.

### 45. EVENTS AFTER THE REPORTING PERIOD

- (a) On 5 January 2012, Wingo Consultants Limited (now known as Eternity Finance Group Limited), a wholly owned subsidiary of the Company, acquired the entire issued shares in and the sale loan due by Hong Kong Builders Finance Limited from Koffman Financial Group Limited, an independent third party, at a cash consideration of HK\$33,069,172. Hong Kong Builders Finance Limited is carrying on a business as a money lender in Hong Kong.
- (b) On 7 March 2012, Dynamic Eagle entered into a provisional sale and purchase agreement with an independent third party relating to the disposal of an investment property located at Tseung Kwan O, New Territories, Hong Kong at a cash consideration of HK\$7,950,000. Completion of disposal is expected to be take place on or before 4 May 2012.

### 44. 或然負債(續)

CFAM並無於綜合財務報表就申索計提撥備，此乃由於Lafe Corporation Limited已承諾彌償並一直彌償本集團因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本。

### 45. 報告期後事項

- (a) 於二零一二年一月五日，本公司之全資附屬公司Wingo Consultants Limited(現稱為永恒財務集團有限公司)向獨立第三方高富民金融集團有限公司收購港建財務有限公司之全部已發行股份及所結欠之銷售貸款，現金代價為33,069,172港元。港建財務有限公司現時於香港以放債人身份從事業務。
- (b) 於二零一二年三月七日，Dynamic Eagle與有關出售投資物業之獨立第三方訂立臨時買賣協議，以現金代價7,950,000港元出售位於香港新界將軍澳之投資物業。預期出售將於二零一二年五月四日或之前完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. EVENTS AFTER THE REPORTING PERIOD (Continued)

(c) On 19 March 2012, Eternity Finance Group Limited (formerly known as Wingo Consultants Limited) entered into a conditional subscription agreement with Koffman Corporate Service Limited (“Koffman”), an independent third party, relating to the proposed subscription of convertible note to be issued by Koffman in the principal amount of HK\$27,000,000 at its face value. The convertible note is unsecured, non-interest bearing and maturing on the third anniversary of the date of its issue. Provided that the convertible note has not been redeemed, the whole convertible note shall automatically be converted into shares in Koffman upon the success of initial public offering of Koffman’s shares at the price of initial public offering. Any amount of the convertible note which remains outstanding on maturity date shall be redeemed by Koffman at its then outstanding principal amount plus a premium calculated at 20% of the then outstanding principal amount.

### 46. COMPARATIVE FIGURES

For comparative purposes and better presentation, certain comparative figures have also been reclassified to conform with current year presentation to align with the financial statements presentation of the Group.

### 47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 March 2012.

### 45. 報告期後事項(續)

(c) 於二零一二年三月十九日，永恒財務集團有限公司(前稱Wingo Consultants Limited)與獨立第三方高富民企業諮詢服務有限公司(「高富民」)訂立有條件認購協議，內容有關建議認購高富民將按面值發行本金額27,000,000港元之可換股票據。可換股票據乃無抵押、不計息及於其發行日期起計第三週年到期。倘可換股票據仍未贖回，全部可換股票據須於高富民股份成功首次公開發售後按首次公開發售價自動兌換為高富民股份。任何於到期日仍未贖回之可換股票據金額須由高富民按其當時之未贖回本金額另加按當時未贖回本金額20%計算之溢價贖回。

### 46. 比較數字

為進行比較及較佳之呈列，若干比較數字亦已按本年度之呈列方式重新分類，以與本集團之財務報表之呈列方式相符一致。

### 47. 批准財務報表

財務報表已於二零一二年三月二十一日經董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

		For the years 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 (Restated) (重列)
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>79,174</b>	78,200	74,711	19,253	7,722
(Loss)/profit from continuing operations	來自持續經營業務之(虧損)/溢利	<b>(187,854)</b>	(353,053)	415,731	(107,240)	(44,749)
Finance costs	融資費用	—	(3,041)	(8,086)	(3,350)	—
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(187,854)</b>	(356,094)	407,645	(110,590)	(44,749)
Income tax credit/(expense)	所得稅抵免/(支出)	<b>32,598</b>	(363)	14,493	13,854	—
(Loss)/profit for the year from continuing operations	來自持續經營業務之本年度(虧損)/溢利	<b>(155,256)</b>	(356,457)	422,138	(96,736)	(44,749)
(Loss)/profit for the year from discontinued operation	來自已終止經營業務之本年度(虧損)/溢利	—	—	(5,576)	(127,772)	70,443
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(155,256)</b>	(356,457)	416,562	(224,508)	25,694
Dividends	股息	<b>198,359</b>	33,063	—	—	—

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (重列)
Total assets	資產總值	<b>1,263,432</b>	1,397,404	1,480,772	1,524,280	1,542,452
Total liabilities	負債總額	<b>(25,797)</b>	(52,741)	(109,728)	(629,857)	(492,476)
Net assets	淨資產	<b>1,237,635</b>	1,344,663	1,371,044	894,423	1,049,976
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備	<b>1,237,636</b>	1,344,663	1,371,044	894,423	1,049,976
Non-controlling interests	非控股權益	<b>(1)</b>	—	—	—	—
		<b>1,237,635</b>	1,344,663	1,371,044	894,423	1,049,976

## Particulars of Investment Properties 投資物業詳情

The particulars of the Group's investment properties as at 31 December 2011 are as follows:

本集團於二零一一年十二月三十一日之投資物業詳情如下：

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團權益
<p>1. Factories A and B on the 1st Floor and the Flat Roof, the whole of 6th-12th Floors, Roof, External Walls, Lavatories A &amp; B and Carpark Nos. 1-3 and 14-21 on Ground Floor, Lucky (Kwun Tong) Industrial Building, Nos. 398-402 Kwun Tong Road, Kwun Tong, Kowloon.</p> <p>九龍觀塘觀塘道398-402號樂基官塘大廈一樓工廠A及B及其平台、六至十二樓全層、天台、外牆、地下洗手間A及B及停車場1-3號及14-21號車位</p>	<p>367/622 equal and undivided shares of and in Section A of Kwun Tong Inland Lot No. 195</p> <p>觀塘內地段第195號A段622份均等且不可分割之367份</p>	<p>Industrial</p> <p>工業</p>	<p>Medium</p> <p>中期</p>	100%
<p>2. Flat D on 49/F, Tower 3, the Grandiose, No. 9 Tong Chun Street, Tseung Kwan O, The New Territories and Car Parking Space No. R137 on Level 2.</p> <p>新界將軍澳唐俊街9號君傲灣第3座49樓D室及二樓R137號停車位</p>	<p>Tseung Kwan O Town Lot No. 75</p> <p>將軍澳第75號地段</p>	<p>Residential</p> <p>住宅</p>	<p>Medium</p> <p>中期</p>	100%



