



中國基建投資有限公司

China Infrastructure Investment Limited

Stock Code 股份代號: 600

Annual Report **2012**  
年度報告

## Contents

### 目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告
8	Management Discussion and Analysis 管理層討論及分析
15	Corporate Governance Report 企業管治報告
35	Directors and Senior Management 董事及高級管理層
40	Directors' Report 董事會報告
52	Independent Auditors' Report 獨立核數師報告
58	Consolidated Income Statement 綜合損益表
59	Consolidated Statement of Comprehensive Income 綜合全面收益表
60	Consolidated Statement of Financial Position 綜合財務狀況表
62	Statement of Financial Position 財務狀況表
63	Consolidated Statement of Changes in Equity 綜合權益變動表
65	Consolidated Statement of Cash Flows 綜合現金流量表
67	Notes to the Consolidated Financial Statements 綜合財務報表附註
214	Five Years Financial Summary 五年財務摘要
215	Group Properties 集團物業

## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

YE De Chao	(Chairman and Chief Executive Officer) (redesignated on 28 February 2013) (Acting Chairman and Chief Executive Officer) (redesignated on 18 January 2013) (Vice Chairman and Chief Executive Officer) (redesignated on 1 August 2012) (Chief Executive Officer) (appointed on 17 January 2012)
ZHU Hai Hua	(Vice Chairman) (redesignated on 18 January 2013) (Chairman) (redesignated on 1 August 2012) (Vice Chairman) (appointed on 10 January 2012) (appointed on 10 January 2012)
ZHOU Guo Chang	(appointed on 10 January 2012)
JI Xu Dong	(appointed on 2 August 2012)
XU Xiao Jun	(appointed on 2 August 2012)
LEE Siu Yuk, Eliza	
LAW Kar Po	(Chairman) (resigned on 1 August 2012)
LAW Wing Yee, Wendy	(resigned on 2 August 2012)

#### Independent Non-executive Directors:

HE Jin Geng <sup>#</sup>	(appointed on 1 August 2012)
YU Hong Gao <sup>#</sup>	(appointed on 1 August 2012)
YUEN Hon Ming, Edwin <sup>#</sup>	
KWOK Hong Yee, Jesse <sup>#</sup>	(resigned on 1 August 2012)
KEUNG Kwok Hung <sup>#</sup>	(resigned on 1 August 2012)

(<sup>#</sup> Members of Audit Committee)

### COMPANY SECRETARY

CHAN Kim Sun

### SOLICITORS

Reed Smith Richards Butler

### 董事會

#### 執行董事：

業德超	(主席兼行政總裁) (於二零一三年二月二十八日轉任)
	(代理主席兼行政總裁) (於二零一三年一月十八日轉任)
	(副主席兼行政總裁) (於二零一二年八月一日轉任) (行政總裁) (於二零一二年一月十七日獲委任)
朱海華	(副主席) (於二零一三年一月十八日轉任) (主席) (於二零一二年八月一日轉任) (副主席) (於二零一二年一月十日獲委任) (於二零一二年一月十日獲委任)
周國昌	(於二零一二年八月二日獲委任)
季旭東	(於二零一二年八月二日獲委任)
徐小俊	(於二零一二年八月二日獲委任)
李笑玉	
羅家寶	(主席) (於二零一二年八月一日辭任)
羅穎怡	(於二零一二年八月二日辭任)

#### 獨立非執行董事：

何金耿 <sup>#</sup>	(於二零一二年八月一日獲委任)
郁紅高 <sup>#</sup>	(於二零一二年八月一日獲委任)
袁漢明 <sup>#</sup>	
郭匡義 <sup>#</sup>	(於二零一二年八月一日辭任)
姜國雄 <sup>#</sup>	(於二零一二年八月一日辭任)

(<sup>#</sup> 審核委員會成員)

### 公司秘書

陳劍樂

### 法律顧問

禮德齊伯禮律師行

## Corporate Information 公司資料

### AUDITORS

HLB Hodgson Impey Cheng

### REGISTERED OFFICE

#### *Cayman Islands*

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

#### *Hong Kong*

16th Floor  
Agricultural Bank of China Tower  
50 Connaught Road Central  
Hong Kong

### SHARE REGISTRARS & TRANSFER OFFICE

#### *Principal Share Registrar*

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

#### *Hong Kong Branch Share Registrar*

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

### BANKERS

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

### 核數師

國衛會計師事務所

### 註冊辦事處

#### *開曼群島*

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

#### *香港*

香港  
干諾道中50號  
中国农业銀行大廈  
16樓

### 股份過戶登記處

#### *主要股份登記處*

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

#### *香港股份過戶登記分處*

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 往來銀行

香港上海滙豐銀行有限公司  
上海商業銀行有限公司  
永亨銀行有限公司

## Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of China Infrastructure Investment Limited (the "Company"), I am pleased to present the final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2012.

### Annual Results

The turnover of the Group for the year ended 31 December 2012 was approximately HK\$13,617,000, as compared with approximately HK\$2,659,000 in 2011. The loss attributable to owners of the Company for the year ended 31 December 2012 decreased to approximately HK\$15,414,000, compared with the loss attributable to owners of the Company of approximately HK\$22,755,000 over the corresponding period of 2011.

On 10 December 2012, the Group successfully obtained 40% equity interests in 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*) ("Nanjing Taihe Yingke") at a consideration of HK\$300,000,000 through acquiring 40% equity interests in Forward Investment (PRC) Company Limited ("Forward Investment"). Up to the date of this report, both the construction progress and the pre-sale of residential property projects developed by Nanjing Taihe Yingke at Jiangning District of Nanjing performed well and were in line with the expectation. Approximately 80 of the service apartment units have been pre-sold with average selling price of approximately RMB11,500 per square meters. Meanwhile, after taking into account the return undertaking of not less than 12% of the consideration of this investment per annum and the pledge of the remaining 60% equity interests in Forward Investment as a guarantee, the Group believes that the investment can generate stable revenue streams and cash surplus for the Group.

During the year ended 31 December 2012, all the ten residential properties at Las Pinadas, Sai Kung, Hong Kong owned by the Group had been leased to tenants. The property rentals kept steady growth. In accordance with properties valuation report, the fair value of such properties appreciated by approximately HK\$36,000,000 during the year 2012. The investment in such properties plays an important role in enhancing the assets value of the Group while maintaining stable rental income sources for the Group.

本人謹代表中國基建投資有限公司（「本公司」）之董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止年度的末期業績。

### 全年業績

截至二零一二年十二月三十一日止年度，本集團錄得營業額約為13,617,000港元，而二零一一年之營業額則約為2,659,000港元。截至二零一二年十二月三十一日止年度，本公司擁有人應佔虧損收窄至約為15,414,000港元，而二零一一年同期本公司擁有人應佔虧損則約為22,755,000港元。

於二零一二年十二月十日，本集團成功以300,000,000港元透過認購泰和投資（中國）有限公司（「泰和投資」）40%股權取得南京泰和盈科置業有限公司（「南京泰和盈科」）40%股權。截至本報告日期，南京泰和盈科位於南京江寧區的住宅物業開發項目工程進度以及預售情況均良好並符合預期，服務公寓單位已預售約80套，平均售價達每平方米約11,500人民幣。同時，基於本項投資帶來不低於認購價每年12%的回報承諾及南京泰和盈科其餘60%股權的質押保證，本集團相信，該投資能為本集團提供穩固的收益以及現金盈餘。

於二零一二年十二月三十一日止年度期間，本集團持有的香港西貢松濤苑十座住宅物業已全數出租予租戶，物業租金穩步增長，且根據物業評估報告，該等物業的公允價值在二零一二年期內上升約36,000,000港元。該等物業投資在持續為本集團提供穩定的租金收入來源的同時亦為本集團資產的增值發揮重要作用。

## Chairman's Statement

### 主席報告

In December 2011, the Group acquired 49% equity interests in 北京昌東順燃氣有限公司 (Beijing Changdongshun Gas Limited\*) ("Changdongshun") owned by 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*) (the "Intermediate Holding Company") through holding the equity interests in the Intermediate Holding Company. At the time of acquisition of equity interests in Changdongshun, the Group believed that the acquisition of Changdongshun would provide a good opportunity for the Group to participate in the natural gas industry in China. However, since the completion of acquisition in December 2011, the operating results and management performance of Changdongshun and its subsidiaries (the "Changdongshun Group") failed to meet our expectations. In light of various factors, on 20 March 2013, the Group entered into a sale and purchase agreement to dispose of 49% equity interests in the Intermediate Holding Company in order to recover the investment costs soonest possible so that the Group's financial and management resources could be allocated to other existing businesses and other potential acquisition opportunities. Although the directors of the Company are disappointed with the investment in the Changdongshun Group, the Group believes that the investment in the Changdongshun Group not meeting the expectations is just an individual case. The Group will continue to seek and invest in the promising natural gas projects, due to favorable factors in China's natural gas industry, including but not limited to measures adopted by the Chinese government for reducing environmental pollution and improving energy utilisation efficiency.

### Prospects

The Group will continue to reposition and optimise the investment allocation of the real estate and natural gas businesses in accordance with the established development strategies.

於二零一一年十二月，本集團通過持有北京中港綠能投資諮詢有限公司（「中層控股公司」）權益購入中層控股公司旗下北京昌東順燃氣有限公司（「昌東順」）49%權益。於昌東順收購事項之時，本集團相信昌東順收購事項將為本集團提供契機參與中國之天然氣行業。然而，自二零一一年十二月完成收購以來，昌東順及其附屬公司（「昌東順集團」）經營業績和企業管理表現均未符合預期。經綜合考慮，本集團於二零一三年三月二十日簽署買賣協議出售中層控股公司49%權益以快速收回投資成本，將本集團財務及管理資源投入到本集團其他現有業務及其他有潛力之收購機會上。儘管董事對於昌東順集團之投資感到遺憾，但中國天然氣行業之利好因素，包括但不限於中國政府採取減少環境污染和提高能源利用效率的措施，使得本集團相信於昌東順集團之投資未達預期只屬個別情況，本集團將繼續物色及投資於前景光明的天然氣項目。

### 未來展望

本集團根據既定的發展策略，會持續地更新和優化地產業務和天然氣業務的投資配置。



# Chairman's Statement

## 主席報告

### Real Estate Business

Through leveraging on the management's investment experience in real estate industry for many years and grasping opportunities in the real estate markets in specific regions in China, the Group will also choose to invest in certain real estate projects with controllable risks and stable earnings in the future. Both the Group and the management team are confident in smoothly operating the investment projects selected in the future and endeavour to provide reliable and satisfactory returns for our Shareholders.

### Natural Gas Utilisation Business

The natural gas is a kind of low-carbon emission energy with high-quality, efficient and clean features. Currently, the natural gas consumption accounts for 4.6% of the primary energy consumption in China, significantly lower than the international average level of 23.8%. Meanwhile, as the urbanisation in China enters into the deep expansion stage, the urban population size and motor vehicles have constantly increased, resulting in increasingly huge demands for natural gas. Accelerating the development of natural gas and raising the proportion of natural gas usage in the structure of primary energy consumption in China can substantially reduce the discharge of pollutants including carbon dioxide and other greenhouse gases as well as fine particles (PM2.5), resulting in energy-conservation and emission-reduction and environmental improvement. This is of significant strategic importance for China to adjust the energy structure, improve the people's living standards, promote energy-conservation and emission-reduction, and cope with climate change. In October 2012, the Chinese government successively issued a series of important guiding policies, including the "12th Five-Year" Plan for the Development of Natural Gas and the Natural Gas Utilisation Policy, to promote and regulate the development of natural gas utilisation industry.

### 地產業務

基於管理層多年的地產業務投資經驗以及對中國特定區域房地產市場的機遇掌握，本集團未來還將選擇一些風險可控、收益穩定的地產項目作為投資對象。本集團及管理團隊有信心，能把未來篩選好的投資項目妥善經營，為股東帶來可靠和滿意回報。

### 天然氣利用業務

天然氣是一種優質、高效、清潔的低碳排放能源。目前，天然氣佔中國一次能源消費比重為4.6%，與國際平均比重(23.8%)差距較大。同時，隨著中國城鎮化深入發展，城鎮人口和機動車規模不斷擴大，對天然氣的需求也將日益增加。加快發展天然氣，提高天然氣在中國一次能源消費結構中的比重，可顯著減少二氧化碳等溫室氣體和細顆粒物(PM2.5)等污染物排放，實現節能減排、改善環境，這對中國調整能源結構、提高民眾生活水準、促進節能減排、應對氣候變化具有重要的戰略意義。二零一二年十月，中國政府制定和頒佈了《天然氣發展「十二五」規劃》、《天然氣利用政策》等重要指導政策，以促進和規範包括天然氣利用行業在內的產業發展。

## Chairman's Statement 主席報告

The natural gas will gradually become an important part of the clean fuel and energy market in China, together with a series of current favorable policies issued by the Chinese government, offering a huge space for the sustainable development of gas utilisation projects and demonstrating a promising market. The Group will capture this good opportunity to focus on and give priority to developing the natural gas business with higher value-added (including natural gas for vehicles and vessels, LNG plants, industrial parks, commercial gas supply business, etc.) while ensuring to keep orderly development of its existing businesses. The Group is also actively identifying and selecting suitable projects of the said types and seeking investment opportunities in line with the development direction in the domestic gas utilisation sector, so as to promote the large-scale and efficient development of the gas utilisation business, thereby providing satisfactory returns for our Shareholders and making a positive contribution to the energy restructuring as well as energy-conservation and emission-reduction in China.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to our Shareholders and business partners for their continuing support to the Group, and also thank our directors, management and staff for their hard work.

**Ye De Chao**  
Chairman

28 March 2013

\* For identification purpose only

天然氣將逐步成為中國清潔燃料和能源市場中的重要組成部份，連同中國政府現行的一系列利好政策，使天然氣利用項目有很大的可持續發展空間，市場前景無限。本集團將充分利用這一大好時機，在確保現有業務有序發展的同時，更加注重和優先發展較高增值的天然氣利用業務（包括車船用天然氣、液化天然氣工廠、產業園區及商業供氣業務等）。本集團也正在積極物色及篩選上述類型的合適項目，在國內天然氣利用業務領域積極尋求符合發展方向的投資機會，以此促進天然氣利用業務的規模化、效益化發展，從而為股東提供滿意的回報，為中國的能源結構調整和節能減排做出積極的貢獻。

最後，本人謹代表董事會，向股東及業務夥伴多年來對本集團一直支持，以及向本集團各位董事、管理人員及員工所付出的辛勤及努力，表示衷心謝意。

主席  
業德超

二零一三年三月二十八日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The turnover of the Group for the year ended 31 December 2012 was approximately HK\$13,617,000, as compared with approximately HK\$2,659,000 in 2011. The loss attributable to owners of the Company for the year ended 31 December 2012 decreased to approximately HK\$15,414,000, compared with the loss attributable to owners of the Company of approximately HK\$22,755,000 over the corresponding period of 2011.

### PRC Projects

#### *Properties development and investment*

##### *Forward Investment (PRC) Company Limited*

On 10 December 2012, the Group successfully obtained 40% equity interests in 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*) (“Nanjing Taihe Yingke”) at a consideration of HK\$300,000,000 through acquiring 40% equity interests in Forward Investment (PRC) Company Limited (“Forward Investment”). The principal assets of Nanjing Taihe Yingke is Jiangning Project, which is a complex development project located in Jiang Ning Development Zone, Nanjing, Jiangsu Province, the PRC.

Up to the date of this report, both the construction progress and the pre-sale of residential property projects developed by Nanjing Taihe Yingke at Jiangning District of Nanjing performed well and were in line with the expectation. Approximately 80 of the service apartment units have been pre-sold with average selling price of approximately RMB11,500 per square meters. Pursuant to the subscription agreement, this investment would provide the return undertaking of not less than 12% of the consideration per annum which could generate stable revenue streams and cash surplus for the Group.

### 業務回顧

截至二零一二年十二月三十一日止年度，本集團錄得營業額約為13,617,000港元，而二零一一年之營業額則約為2,659,000港元。截至二零一二年十二月三十一日止年度，本公司擁有人應佔虧損收窄至約為15,414,000港元，而二零一一年同期本公司擁有人應佔虧損則約為22,755,000港元。

### 中國項目

#### *物業發展及投資*

##### *泰和投資(中國)有限公司*

於二零一二年十二月十日，本集團成功以300,000,000港元透過認購泰和投資(中國)有限公司(「泰和投資」)40%股權取得南京泰和盈科置業有限公司(「南京泰和盈科」)40%股權。南京泰和盈科之主要資產為江寧項目，江寧項目是位於中國江蘇省南京江寧開發區之綜合發展項目。

截止本報告日期，南京泰和盈科位於南京江寧區的住宅物業開發項目工程進度以及預售情況均良好並符合預期，服務公寓單位已預售約80套，平均售價達每平方米約11,500人民幣。根據認購合同，該項投資將會為本集團帶來不低於認購價每年12%的回報承諾，能為本集團提供穩固的收益以及現金盈餘。

# Management Discussion and Analysis

## 管理層討論及分析

### Infrastructure

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

Xinan Zhongjing Gas Company Limited (“Xinan Zhongjing”) is engaged in the operation of natural gas supply network in 新安產業集聚區 (Xinan Industrial Consolidation Park\*), Xinan County, Luoyang City, Henan Province, the PRC.

Reference is made to the disclosures set out in the 2012 interim report of the Company, Xinan Zhongjing delayed the progress of ventilation engineering, due to the weather and personnel problems. Following the continuous efforts, Xinan Zhongjing successfully completed the ventilation test in October 2012 and met the ventilation conditions and commenced trial operation. However, the project company would be required to obtain gas operating license in accordance with the relevant laws, before it formally commences operation. The time for generating revenue from this project would be a bit later than our expectations as additional time would be required to complete the approval of application of gas operating license. On the other hand, most of the potential customers in Xinan Industrial Consolidation Park indicated to delay the commencement time of production or reduced production capacity due to economic uncertainties, resulting in more uncertainties for sales of natural gas. The Group will closely monitor the changes of operating and sales environment in the market, and put forward relevant operating strategies in response to the market changes.

### 基礎設施

#### 新安中京燃氣有限公司

新安中京燃氣有限公司（「新安中京」）於河南省洛陽市新安縣之新安產業集聚區內經營天然氣供應網絡。

茲提述本公司於二零一二年中期報告披露過，新安中京之前由於天氣問題及人事調動問題，一度拖延了通氣工程進度。經過一番努力，新安中京已於二零一二年十月成功完成通氣測試，具備通氣條件並進入試業階段。但由於需按法規規定項目公司必須取得燃氣經營許可證才能正式經營業務，但申請審批手續需時，因此此項目之投產收益期較本集團的預期延誤了一點時間。另一方面，由於經濟不穩定因素，大部份新安產業集聚區內之潛在客戶表示會推遲投產時間或減少了產量，令天然氣銷售收入加添不明朗因素，本集團會繼續留意該市場之經營及銷售狀況之變化，並因應該市場之變化作出相應之經營策略。

## Management Discussion and Analysis

### 管理層討論及分析

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

In December 2011, the Group acquired 49% equity interests in Beijing Changdongshun Gas Limited (“Changdongshun”) owned by 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*) (the “Intermediate Holding Company”) through holding the equity interests in the Intermediate Holding Company. At the time of acquisition of equity interests in Changdongshun, the Group believed that the acquisition of Changdongshun would provide a good opportunity for the Group to participate in the natural gas industry in China. However, since the completion of acquisition in December 2011, the operating results and management performance of Changdongshun and its subsidiaries (the “Changdongshun Group”) failed to meet our expectations. In light of various factors, on 20 March 2013, the Group entered into a sale and purchase agreement to dispose of 49% equity interests in the Intermediate Holding Company in order to recover the investment costs the soonest so that the Group’s financial and management resources could be allocated to other existing business and other potential acquisition opportunities. Although the Directors are disappointed with the investment in the Changdongshun Group, the Group believes that the investment in the Changdongshun Group not meeting the expectations is just an individual case, and will continue to seek and invest in the promising natural gas projects, due to favorable factors in China’s natural gas industry, including but not limited to measures adopted by the Chinese government for reducing environmental pollution and improving energy utilisation efficiency.

#### 北京昌東順燃氣有限公司

於二零一一年十二月，本集團通過持有北京中港綠能投資諮詢有限公司（「中層控股公司」）權益購入中層控股公司旗下北京昌東順燃氣有限公司（「昌東順」）49%權益。於昌東順收購事項之時，本集團相信昌東順收購事項將為本集團提供契機參與中國之天然氣行業。然而，自二零一一年十二月完成收購以來，昌東順及其附屬公司（「昌東順集團」）經營業績和企業管理表現均未符合預期。經綜合考慮，本集團於二零一三年三月二十日簽署買賣協議出售中層控股公司49%權益以快速收回投資成本，將本集團財務及管理資源投放到本集團其他現有業務及其他有潛力之收購機會上。儘管董事對於昌東順集團之投資感到遺憾，但中國天然氣行業之利好因素，包括但不限於中國政府採取減少環境污染和提高能源利用效率的措施，使得本集團相信於昌東順集團之投資未達預期只屬個別情況，本集團將繼續物色及投資於前景光明的天然氣項目。

# Management Discussion and Analysis

## 管理層討論及分析

### New Projects

#### Wanshanhu Industrial Park

On 22 May 2012, the Company and 新安縣萬山湖工業管理服務局 (Wanshanhu Industrial Management Services Bureau, Xinan County\*, “Wanshanhu Industrial Management Bureau”) entered into a Preliminary Concession Agreement, pursuant to which the Company has conditionally agreed to accept and the Wanshanhu Industrial Management Bureau has conditionally agreed to grant the Concession.

The Concession represents the exclusive right to provide natural gas to residential, industrial and other users in the Wanshanhu Industrial Park located in Xinan County, Henan Province, the PRC for the Concession Period. Pursuant to the Preliminary Concession Agreement, the Company would incorporate the Project Company which would enter into the Formal Concession Agreement with the Wanshanhu Industrial Management Bureau to assume the rights and obligations of the Company under the Preliminary Concession Agreement. The Company believes that entering into the Preliminary Concession Agreement would enable the Company to expand its natural gas operations in the PRC. The Company believes that entering into the Preliminary Concession Agreement offers synergistic benefits given the proximity of the Wanshanhu Industrial Park and the Xinan Industrial Consolidation Park.

As of the date of this report, the Company is still discussing the detailed terms of investment project with Wanshanhu Industrial Management Bureau. The Group will make an announcement immediately when further information is available.

#### Gas stations in Hunan Province

On 27 March 2013, the Company entered into a cooperation framework agreement with a JV Partner, to acquire gas station projects in Hunan Province by the JV Company. The JV Partner has extensive network resources in the natural gas market in Hunan Province and the Group could take this opportunity to jointly develop the natural gas stations market in Hunan Province.

\* For identification purpose only.

### 新項目

#### 萬山湖工業園

於二零一二年五月二十二日，本公司與新安縣萬山湖工業管理服務局（「萬山湖工業管理局」）訂立初步特許協議，據此，本公司有條件同意接受及萬山湖工業管理局有條件同意授出特許權。

特許權乃於特許期間向位於中國河南省新安縣萬山湖工業園內之居民、工業及其他用戶提供天然氣之特許經營權。根據初步特許協議，本公司將成立項目公司，後者將與萬山湖工業管理局訂立正式特許協議，以承接本公司於初步特許協議項下之權利及義務。本公司相信訂立初步特許協議將使本公司得以擴充在中國之天然氣業務。本公司相信，鑒於萬山湖工業園與新安產業集聚區相鄰，訂立初步特許協議將帶來協同效益。

截止本報告日期，本公司仍與萬山湖工業管理局討論有關項目之投資細節，如有進一步消息，本集團將會馬上刊發公告。

#### 湖南省加氣站

於二零一三年三月二十七日，本公司與一家合營夥伴簽訂合作框架協議，將以合資公司收購於湖南省內之加氣站項目。該合營夥伴擁有湖南省天然氣市場方面的網絡資源，本集團可藉此機會，與之共同開發湖南省的天然氣加氣站市場。

## Management Discussion and Analysis

### 管理層討論及分析

#### Hong Kong Project

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

In June 2011, the Group acquired ten residential properties, namely E2, E3, E4, E5, E6, E7, E8, E9, E10 and E15, located at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories (the "Properties"). The Properties are luxurious houses with gross floor area ranging from approximately 2,800 to 3,200 square feet (including private garden). The Properties are used by the Group for investment purposes. Rental of residential properties in the New Territories experienced a steady growth in the past year. All of the ten houses are currently leased to tenants with average monthly rent of about HK\$22.40 per square feet. The fair value of the Properties appreciated by approximately HK\$36,000,000 during the year 2012. The Properties would provide a steady rental income stream to the Group amid the current low interest rate environment, thus contributing to a more stable and predictable revenue stream to the Group as well as appreciation potential of the value of the Properties.

#### HUMAN RESOURCES

As at 31 December 2012, the Group had a total of 31 staff in Hong Kong and the PRC. The Group remunerates employees based on their performance, experience and prevailing industry practices so as to retain the competent and talented employees. The Group provides benefits such as training programme to staff in order to maintain the competitiveness of the staff and to enhance their senses of loyalty. The Company has a share option scheme for the purpose of providing incentives and rewards to the eligible persons including the employees of the Company for their contributions to the long term success and prosperity of the Group.

#### 香港項目

##### **新界西貢清水灣道松濤苑之十座住宅物業**

於二零一一年六月，本集團收購位於新界西貢清水灣道松濤苑之十座住宅物業，即E2、E3、E4、E5、E6、E7、E8、E9、E10及E15住宅（「該等物業」）。該等物業為總樓面面積介乎約2,800至3,200平方呎（包括私人花園）之豪宅。該等物業由本集團作投資用途。新界住宅物業之租金去年穩定增長。於二零一二年十二月三十一日，所有十座住宅現正出租予租戶，每平方呎平均月租約22.40港元。該等物業的公允價值在二零一二年期內上升約36,000,000港元。在目前低利率環境下，該等物業將為本集團提供穩定的租金收入來源，從而為本集團貢獻更為穩定、可預測之收入來源及該等物業之升值潛力。

#### 人力資源

於二零一二年十二月三十一日，本集團於香港及中國合共有31名員工。本集團按照僱員表現、資歷及現行行業慣例釐定僱員薪酬，以挽留幹練及有才能之僱員。本集團為員工提供培訓計劃等福利，以保持員工之競爭力及培養其竭誠盡忠之精神。本公司設有一項購股權計劃，旨在獎勵及回報向本集團之長遠成功及繁榮作出貢獻之合資格人士（包括本公司僱員）。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

For the year ended 31 December 2012, the Group reported a turnover of approximately HK\$13,617,000, compared with approximately HK\$2,659,000 for the year ended 31 December 2011. The loss attributable to owners of the Company for the year ended 31 December 2012 was approximately HK\$15,414,000 as compared with the loss attributable to owners of the Company of approximately HK\$22,755,000 in last year.

#### Capital Structure

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

### LIQUIDITY AND FINANCIAL RESOURCES

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings when appropriate. As at 31 December 2012, the underlying current ratio, defined as current assets over current liabilities, was approximately 0.51 (2011: 2.32). As at 31 December 2012, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 12% (2011: 18%) while the current liabilities to the total assets ratio was approximately 11% (2011: 17%).

As at 31 December 2012, the Group's equity attributable to owners of the Company was approximately HK\$969,622,000, a decrease of approximately 2% over last year end which was approximately HK\$987,191,000. The net current liabilities as at 31 December 2012 was approximately HK\$63,471,000 (2011: Net current assets of HK\$274,989,000) while cash and bank balances as at 31 December 2012 was approximately HK\$25,009,000 (2011: HK\$472,347,000).

### 財務回顧

#### 業績

截至二零一二年十二月三十一日止年度，本集團錄得營業額約為13,617,000港元，而截至二零一一年十二月三十一日止年度之營業額則約為2,659,000港元。截至二零一二年十二月三十一日止年度，本公司擁有人應佔虧損約為15,414,000港元，而於去年本公司擁有人應佔虧損則約為22,775,000港元。

#### 資本架構

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

### 流動資金及財務資源

本集團按中短期基準監控流動資金需求，並於適當時為本集團借貸安排再融資。於二零一二年十二月三十一日，相關流動比率（即流動資產除以流動負債）約為0.51（二零一一年：2.32）。於二零一二年十二月三十一日，相關資本負債比率（即總借貸除以總權益（包括非控股股東權益））約為12%（二零一一年：18%），而流動負債除以總資產之比率約為11%（二零一一年：17%）。

於二零一二年十二月三十一日，本公司擁有人應佔本集團權益約為969,622,000港元，較去年底約為987,191,000港元下跌約2%。於二零一二年十二月三十一日之流動負債淨值約為63,471,000港元（二零一一年：流動資產淨值為274,989,000港元），而於二零一二年十二月三十一日之現金及銀行結餘約為25,009,000港元（二零一一年：472,347,000港元）。



## Management Discussion and Analysis

### 管理層討論及分析

Although the Group's auditors indicated the existence of a material uncertainty that may cast significant doubt that the Group's ability to continue as a going concern, the Company's Chairman and major shareholder Mr. Ye De Chao has promised to provide financial support to the Group as when necessary.

### FINAL DIVIDEND

The Board has resolved not to propose any final dividend for the year ended 31 December 2012 (2011: nil).

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2012.

### CHARGE ON ASSETS

As at 31 December 2012, assets of the Group amounting to approximately HK\$288,000,000 (2011: HK\$252,000,000) were pledged for the Group's borrowings as set out in note 36 to the consolidated financial statements.

### FOREIGN CURRENCIES

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

### PROSPECT OF THE GROUP

The management will continue to look for investment opportunities in relation to the city infrastructure projects in the PRC so as to expand the development portfolio of the Group in the future. In this regard, investment opportunities which offer satisfactory returns to the Shareholders within the acceptable risk profile of the Group and expected return will be considered. As a result, the Group continues to strive to identify suitable projects with potential for development and satisfactory returns across various sectors in the PRC market.

雖然本集團核數師對本集團之按持續經營基準繼續經營之能力存疑，但本公司主席及控股股東葉德超先生已提供承諾在本集團有需要時提供財務及融資支持。

### 末期股息

董事會議決不派發截至二零一二年十二月三十一日止年度之任何末期股息（二零一一年：零）。

### 或然負債

於二零一二年十二月三十一日，本集團並無重大或然負債。

### 資產抵押

誠如綜合財務報表附註36所載，於二零一二年十二月三十一日，本集團之資產約為288,000,000港元（二零一一年：252,000,000港元）已抵押，以取得本集團之貸款。

### 外匯貨幣

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

### 本集團前景

管理層將繼續尋求在中國投資城市基礎設施項目之機遇，以於未來擴大本集團之發展項目組合。就此而言，管理層將考慮可在本集團可承受風險範圍內為股東帶來理想回報及預期回報之投資機會。因此，本集團繼續致力在中國市場上在不同的領域內尋找具發展潛質及理想回報的合適項目。

# Corporate Governance Report

## 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted its own code on corporate governance practices which incorporates all the code provisions in the Code on Corporate Governance Practices (the “Code”) (effective until 31 March 2012) and the Corporate Governance Code (the “CG Code”) (effective from 1 April 2012) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors confirm that, throughout the financial year, the Company complied with the code provisions of the Code and the CG Code except for the following deviations:

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The term of office for non-executive Directors including independent non-executive Directors of the Company is not specific. It is provided in the Company’s articles of association that all the Directors are subject to retirement by rotation at least once every three years at the annual general meetings of the Company and are eligible for re-appointment. The Directors are of the view that such provision in the Company’s articles of association has been able to safeguard corporate governance.

Code provision A.5.1 stipulates that the nomination committee should be chaired by the chairman of the board or an independent non-executive director. During the period from 1 August 2012 to 27 February 2013, the Nomination Committee of the Company was chaired by Mr. Ye De Chao, the then Vice Chairman of the Company. Mr. Ye De Chao has been appointed as the Chairman of the Company with effect from 28 February 2013 and at the same time Mr. Ye continues to assume the role of the Chairman of the Nomination Committee.

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

### 企業管治常規

本公司已採納自訂企業管治常規守則，該守則已納入香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治常規守則（「守則」）（截至二零一二年三月三十一日止前有效）及企業管治守則（「企業管治守則」）（自二零一二年四月一日起生效）所載之所有守則條文。董事確認，本公司已於整個財政年度內遵守守則及企業管治守則所載之守則條文，惟偏離了以下守則條文：

守則條文A.4.1條規定非執行董事須以特定任期委任，並須膺選連任。本公司非執行董事（包括獨立非執行董事）並無特定任期。本公司組織章程細則規定所有董事均須最少每三年在本公司股東週年大會上輪值退任一次及於會上膺選連任。董事認為本公司組織章程細則內此等條文足以保障企業管治。

守則條文A.5.1條規定提名委員會主席應由董事會主席或獨立非執行董事擔任。於二零一二年八月一日至二零一三年二月二十七日期間，提名委員會主席是由當時本公司副主席業德超先生出任。於二零一三年二月二十八日起業德超先生獲委任為本公司主席，並同時業先生繼續擔任提名委員會主席。

## Corporate Governance Report 企業管治報告

Code provision A.6.7 stipulates that independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Kwok Hong Yee, Jesse, the ex-independent non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 15 June 2012 owing to a prior business engagement. Mr. He Jin Geng and Mr. Yu Hong Gao, both independent non-executive Directors of the Company, were unable to attend the extraordinary general meeting of the Company held on 19 November 2012 as they had other engagements in the mainland China.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting of the Company. Mr. Law Kar Po, the then Chairman of the Company, was unable to attend the annual general meeting of the Company held on 15 June 2012 owing to an overseas business trip.

### DIRECTORS' SECURITIES TRANSACTIONS

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

守則條文A.6.7條規定獨立非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司前任獨立非執行董事郭匡義先生由於有要務安排而未能出席本公司於二零一二年六月十五日舉行的股東週年大會。本公司獨立非執行董事何金耿先生及郁紅高先生由於在國內有其他業務安排而未能出席本公司於二零一二年十一月十九日舉行的股東特別大會。

守則條文E.1.2條規定董事會主席應出席本公司股東週年大會。本公司前主席羅家寶先生由於在外公幹而未能出席本公司於二零一二年六月十五日舉行的股東週年大會。

### 董事進行證券交易

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

Each Director has a duty to act in good faith and in the best interests of the Company and is accountable for the manner in which the affairs of the Company are managed, controlled and operated. The Directors are collectively responsible for the success of the Company. The Board, as at 31 December 2012, comprised:

- (a) six executive Directors, namely Mr. Zhu Hai Hua (Chairman), Mr. Ye De Chao (Vice Chairman and Chief Executive Officer), Mr. Zhou Guo Chang, Mr. Ji Xu Dong, Mr. Xu Xiao Jun and Ms. Lee Siu Yuk, Eliza; and
- (b) three independent non-executive Directors, namely, Mr. He Jin Geng, Mr. Yu Hong Gao and Mr. Yuen Hon Ming, Edwin and one of whom has appropriate professional qualifications, accounting and related financial expertise required under Rule 3.10(2) of the Listing Rules.

On 18 January 2013, Mr. Zhu Hai Hua has redesignated as the Vice Chairman of the Company and on the same date, Mr. Ye De Chao, the Chief Executive Officer, assumed the role of Acting Chairman of the Company. On 28 February 2013, Mr. Ye De Chao has been appointed as the Chairman of the Company.

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

### 董事會

各董事均有責任以本公司之最佳利益為大前提忠誠行事，並且須就本公司之管理、監控及營運事宜承擔責任。董事共同就本公司之成功承擔責任。於二零一二年十二月三十一日，董事會由以下成員組成：

- (a) 六位執行董事，分別為朱海華先生（主席）、業德超先生（副主席兼行政總裁）、周國昌先生、季旭東先生、徐小俊先生及李笑玉女士；及
- (b) 三位獨立非執行董事，分別為何金耿先生、郁紅高先生及袁漢明先生，其中一位擁有上市規則第3.10(2)條規定之適當專業資格以及會計及相關財務專業知識。

於二零一三年一月十八日，朱海華先生轉任本公司副主席，及於同日，行政總裁業德超先生出任代理主席職務。於二零一三年二月二十八日，業德超先生已獲委任為本公司主席。

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

## Corporate Governance Report 企業管治報告

### INDEPENDENT PROFESSIONAL ADVICE

The Directors may, in appropriate circumstances, take independent professional advice from external consultants including counsels, at the Company's expense. During the year under review, counsels were engaged to provide the Board with advice on legal matters.

### BOARD MEETINGS

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

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

### 獨立專業意見

董事可在合適情況下尋求外聘顧問包括律師獨立專業意見，費用概由本公司承擔。於回顧年度內，委聘律師就法律事宜向董事會提供意見。

### 董事會會議

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

全體董事已獲發足夠之通知、議程及適時資料（定期及非定期董事會會議），以確保各董事均有出席該等會議及可在掌握有關資料的情況下作出決定。董事會定期舉行會議及在有業務需要時舉行特別會議。

# Corporate Governance Report

## 企業管治報告

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

於本財政年度內，董事會共舉行六次董事會會議，而個別董事之出席記錄如下：

### Attendance Record of Board Meetings (1 January 2012 – 31 December 2012)

### 董事會會議之出席記錄 (二零一二年一月一日至二零一二年十二月三十一日)

		Attendance 出席次數	Attendance Rate 出席率
<b>Number of board meetings</b>	<b>董事會會議次數</b>	<b>6</b>	
<b>Directors</b>	<b>董事</b>		
<i>Executive Directors</i>	<i>執行董事</i>		
ZHU Hai Hua ( <i>Chairman</i> ) (redesignated on 1 August 2012) (appointed as Vice Chairman on 10 January 2012)	朱海華 ( <i>主席</i> ) (於二零一二年八月一日轉任) (於二零一二年一月十日 獲委任為副主席)	5/6	83%
YE De Chao ( <i>Vice Chairman and Chief Executive Officer</i> ) (redesignated on 1 August 2012) (appointed as Chief Executive Officer on 17 January 2012)	葉德超 ( <i>副主席兼 行政總裁</i> ) (於二零一二年八月一日轉任) (於二零一二年一月十七日 獲委任為行政總裁)	6/6	100%
ZHOU Guo Chang (appointed on 10 January 2012)	周國昌 (於二零一二年一月十日獲委任)	4/6	67%
Ji Xu Dong (appointed on 2 August 2012)	季旭東 (於二零一二年八月二日獲委任)	3/4	75%
XU Xiao Jun (appointed on 2 August 2012)	徐小俊 (於二零一二年八月二日獲委任)	2/4	50%
LEE Siu Yuk, Eliza	李笑玉	6/6	100%
LAW Kar Po ( <i>Chairman</i> ) (resigned on 1 August 2012)	羅家寶 ( <i>主席</i> ) (於二零一二年八月一日辭任)	1/2	50%
LAW Wing Yee, Wendy (resigned on 2 August 2012)	羅穎怡 (於二零一二年八月二日辭任)	1/2	50%
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
HE Jin Geng (appointed on 1 August 2012)	何金耿 (於二零一二年八月一日獲委任)	1/4	25%
YU Hong Gao (appointed on 1 August 2012)	郁紅高 (於二零一二年八月一日獲委任)	3/4	75%
YUEN Hon Ming, Edwin	袁漢明	5/6	83%
KWOK Hong Yee, Jesse (resigned on 1 August 2012)	郭匡義 (於二零一二年八月一日辭任)	1/2	50%
KEUNG Kwok Hung (resigned on 1 August 2012)	姜國雄 (於二零一二年八月一日辭任)	2/2	100%



## Corporate Governance Report 企業管治報告

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed at least three independent non-executive directors and one of whom must have appropriate professional qualifications or accounting or related financial management expertise. As at 31 December 2012, the independent non-executive Directors of the Company (the “INEDs”) represented at least one-third of the Board in compliance with Rule 3.10A of the Listing Rules.

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

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

### DIRECTORS’ CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director is provided with an induction package covering the Group’s business and the statutory regulatory obligations of a director of a listed company so as to ensure that he/she has appropriate understanding of the business and operation of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

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

### 獨立非執行董事

為符合上市規則第3.10(1)及3.10(2)條，本公司須至少委任三名獨立非執行董事，且其中一名須具備適當之專業資格或會計或相關財務管理專長。為符合上市規則第3.10A條，於二零一二年十二月三十一日，本公司之獨立非執行董事（「獨立非執行董事」）佔董事會成員人數至少三分之一。

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

委任獨立非執行董事之條款及條件於本公司之註冊辦事處可供查閱。

### 董事之持續專業發展

每位新委任董事均獲提供一份入職資料，涵蓋本集團業務以及作為上市公司董事在法律及監管規定上所須履行責任之資料，以確保其適當理解本集團之業務及營運，及其充分瞭解上市規則及其他相關監管規定下之責任。

# Corporate Governance Report

## 企業管治報告

Code provision A.6.5 of the CG Code (which came into effect on 1 April 2012) requires that all Directors of the Company should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year under review, all Directors of the Company participated in continuous professional development programmes and provided a record of training they received to the Company.

The individual training record of each Director for the year ended 31 December 2012 is set out below.

企業管治守則守則條文A.6.5條（自二零一二年四月一日起生效）規定，本公司所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於回顧年度內，本公司所有董事已參與持續專業發展課程，並向本公司提供彼等所接受培訓的紀錄。

於截至二零一二年十二月三十一日止年度，各董事所接受培訓的紀錄列明如下。

### Types of continuous professional development programmes

持續專業發展

課程類別

#### Executive Directors

ZHU Hai Hua	朱海華	B
YE De Chao	業德超	A, B
ZHOU Guo Chang	周國昌	B
JI Xu Dong	季旭東	B
XU Xiao Jun	徐小俊	B
LEE Siu Yuk, Eliza	李笑玉	A, B

#### Independent Non-executive Directors

HE Jin Geng	何金耿	B
YU Hong Gao	郁紅高	B
YUEN Hon Ming, Edwin	袁漢明	B

A: attending seminars and/or conferences and/or forums

A: 出席講座及／或討論會及／或研討會

B: reading journals, newsletter, seminar materials and updates relating to the latest development of the Listing Rules, other applicable regulatory requirements and directors' duties and responsibilities

B: 閱讀有關上市規則、其他適用監管規定及董事職務及責任之最新發展的報刊、通訊、研討會材料與更新資料

## Corporate Governance Report 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

During the year under review, Mr. Zhu Hai Hua was the Chairman of the Company while Mr. Ye De Chao was the Vice Chairman and Chief Executive Officer of the Company. Their respective responsibilities are clearly established and defined by the Board in writing.

### THE BOARD AND SENIOR MANAGEMENT

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

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

### 主席及行政總裁

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

於回顧年度內，朱海華先生乃本公司主席，而業德超先生則為本公司副主席兼行政總裁。彼等各自之職責乃以書面形式明確列載，並經由董事會書面確定。

### 董事會及高級管理層

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

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

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

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

### REMUNERATION COMMITTEE

As at 31 December 2012, the Remuneration Committee was chaired by Mr. Yu Hong Gao, an independent non-executive Director with other committee members comprising two other independent non-executive Directors, namely Mr. He Jin Geng and Mr. Yuen Hon Ming, Edwin and one executive Director, namely Mr. Ye De Chao. The Remuneration Committee comprises a majority of independent non-executive Directors that brings an independent and objective view to the remuneration packages of the executive Directors and Senior Management of the Company to provide a significant degree of protection to the shareholders. No director involved in deciding his/her own remuneration.

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

### 董事會委員會

董事會已成立內部委員會（其遵守規定不比上市規則之企業管治守則所載之規定寬鬆），分別為薪酬委員會、提名委員會、審核委員會及企業管治委員會。為進一步加強獨立性，該四個委員會之成員大部份為獨立非執行董事。

### 薪酬委員會

於二零一二年十二月三十一日，薪酬委員會之主席為獨立非執行董事郁紅高先生，其他委員會成員包括兩名獨立非執行董事（即何金耿及袁漢明先生）及一名執行董事（即葉德超先生）。薪酬委員會之大部份成員由獨立非執行董事擔任，薪酬委員會為本公司執行董事及高級管理層之薪酬待遇提供獨立及客觀之意見，以為股東提供較大程度之保障。概無董事參與釐定彼本身之薪酬。

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

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee determines the specific remuneration packages of individual executive Directors and Senior Management, including benefits in kind, pension rights and compensation payments; and makes recommendations to the Board on the remuneration of non-executive Directors. The responsibilities of the Remuneration Committee are described in the terms of reference adopted. Details of the remunerations of the Directors are shown on pages 125 to 126 of this annual report. The Remuneration Committee had met once during the financial year and the attendance of individual member is recorded as below.

薪酬委員會釐定個別執行董事及高級管理層的特定薪酬待遇（包括非金錢利益、退休金權利及賠償金額）；以及就非執行董事的薪酬向董事會提出建議。薪酬委員會之責任載於所採納之職權範圍內。董事薪酬詳情載於本年報第125至126頁。薪酬委員會於本財政年度內舉行了一次會議，個別成員之出席記錄載於下文。

### Attendance Record of Remuneration Committee Meeting (1 January 2012 – 31 December 2012)

### 薪酬委員會會議之出席記錄 (二零一二年一月一日至二零一二年十二月三十一日)

		Attendance 出席次數	Attendance Rate 出席率
<b>Number of remuneration committee meeting</b>	<b>薪酬委員會會議次數</b>	<b>1</b>	
<b>Members</b>	<b>成員</b>		
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
YU Hong Gao ( <i>Chairman</i> ) (appointed on 1 August 2012)	郁紅高 ( <i>主席</i> ) (於二零一二年八月一日獲委任)	N/A 不適用	N/A 不適用
HE Jin Geng (appointed on 1 August 2012)	何金耿 (於二零一二年八月一日獲委任)	N/A 不適用	N/A 不適用
YUEN Hon Ming, Edwin	袁漢明	1/1	100%
KWOK Hong Yee, Jesse ( <i>Chairman</i> ) (resigned on 1 August 2012)	郭匡義 ( <i>主席</i> ) (於二零一二年八月一日辭任)	1/1	100%
KEUNG Kwok Hung (resigned on 1 August 2012)	姜國雄 (於二零一二年八月一日辭任)	1/1	100%
<i>Executive Directors</i>	<i>執行董事</i>		
YE De Chao (appointed on 1 August 2012)	業德超 (於二零一二年八月一日獲委任)	N/A 不適用	N/A 不適用
LAW Kar Po (resigned on 1 August 2012)	羅家寶 (於二零一二年八月一日辭任)	1/1	100%

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

As at 31 December 2012, the members of the Nomination Committee included three independent non-executive Directors, namely Mr. He Jin Geng, Mr. Yu Hong Gao and Mr. Yuen Hon Ming, Edwin with Mr. Ye De Chao, an executive Director, as the Committee Chairman. In accordance with code provision A.5.1 of the CG Code, it stipulates that the nomination committee should be chaired by the chairman of the board or an independent non-executive director. During the period from 1 August 2012 to 27 February 2013, the Nomination Committee was chaired by Mr. Ye De Chao, the then Vice Chairman of the Company. Mr. Ye De Chao has been appointed as the Chairman of the Company with effect from 28 February 2013 and at the same time Mr. Ye continues to assume the role of the Chairman of the Nomination Committee.

The Nomination Committee is responsible for making recommendations to the Board for its approval on the appointment of the Directors, evaluation of board composition and the management of board succession with reference to certain guidelines as endorsed by the Nomination Committee. These guidelines take account of appropriate industry experience, professional ethics and knowledge, personal skills and time commitments of members.

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

### 提名委員會

於二零一二年十二月三十一日，提名委員會之成員包括三名獨立非執行董事（即何金耿先生、郁紅高先生及袁漢明先生），而執行董事業德超先生則為委員會主席。根據企業管治守則守則條文A.5.1條之規定，提名委員會主席應由董事會主席或獨立非執行董事擔任。於二零一二年八月一日至二零一三年二月二十七日期間，提名委員會主席是由當時本公司副主席業德超先生出任。於二零一三年二月二十八日起業德超先生獲委任為本公司主席，並同時業先生繼續擔任提名委員會主席。

提名委員會負責就董事會批准董事之委任、評估董事會之組成及董事會繼承管理，參照提名委員會認可之若干指引向董事會提出推薦建議。該等指引包括成員之適當行業經驗、專業操守及知識、個人技能及付出足夠時間之承諾。

提名委員會進行挑選及推薦董事人選之程序，包括考慮被推薦人選及在有需要時委聘外界招聘專才。提名委員會主席向負責人力資源之人員及提名委員會秘書諮詢意見後，主要負責訂立及批准每次提名委員會會議之議程。其後，各成員於提名委員會會議上將根據潛在候選人之經驗、專業資格及彼等所預期之薪酬待遇對有關潛在候選人作出考慮。提名委員會於本財政年度內舉行了三次會議，個別成員之出席記錄載於下文。



# Corporate Governance Report

## 企業管治報告

### Attendance Record of Nomination Committee Meetings (1 January 2012 – 31 December 2012)

提名委員會會議之出席記錄  
(二零一二年一月一日至二零一二年十二月三十一日)

		Attendance 出席次數	Attendance 出席率
<b>Number of nomination committee meetings</b>	提名委員會會議次數	<b>3</b>	
<b>Members</b>	<b>成員</b>		
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
HE Jin Geng (appointed on 1 August 2012)	何金耿 (於二零一二年八月一日獲委任)	1/1	100%
YU Hong Gao (appointed on 1 August 2012)	郁紅高 (於二零一二年八月一日獲委任)	1/1	100%
YUEN Hon Ming, Edwin	袁漢明	2/3	67%
KWOK Hong Yee, Jesse (resigned on 1 August 2012)	郭匡義 (於二零一二年八月一日辭任)	1/1	100%
KEUNG Kwok Hung (resigned on 1 August 2012)	姜國雄 (於二零一二年八月一日辭任)	1/1	100%
<i>Executive Directors</i>	<i>執行董事</i>		
YE De Chao (Chairman) (appointed on 1 August 2012)	業德超 (主席) (於二零一二年八月一日獲委任)	2/2	100%
LAW Kar Po (Chairman) (resigned on 1 August 2012)	羅家寶 (主席) (於二零一二年八月一日辭任)	0/1	0%

## AUDIT COMMITTEE

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

## 審核委員會

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

# Corporate Governance Report

## 企業管治報告

As at 31 December 2012, all the committee members were independent non-executive Directors and one of whom possesses appropriate professional qualifications, accounting or related financial management expertise. The Chairman of the Audit Committee, Mr. He Jin Geng, is a qualified accountant and has the relevant financial experience. Other members were Mr. Yu Hong Gao and Mr. Yuen Hon Ming, Edwin. None of the Audit Committee members were members of the former or existing auditors of the Company.

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

### Attendance Record of Audit Committee Meetings (1 January 2012 – 31 December 2012)

於二零一二年十二月三十一日，所有委員會成員均為獨立非執行董事，其中一位具備適當專業資格、會計或相關財務管理之專業知識。審核委員會主席何金耿先生為合資格會計師及具備相關財務經驗。其他成員分別為郁紅高先生及袁漢明先生。並無審核委員會成員為本公司前任或現任核數師。

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

### 審核委員會會議之出席記錄 (二零一二年一月一日至二零一二年十二月三十一日)

		Attendance Attendance 出席次數	Attendance Rate 出席率
<b>Number of audit committee meetings</b>	審核委員會會議次數	3	
<b>Members</b>	成員		
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
HE Jin Geng ( <i>Chairman</i> ) (appointed on 1 August 2012)	何金耿 ( <i>主席</i> ) (於二零一二年八月一日獲委任)	1/1	100%
YU Hong Gao (appointed on 1 August 2012)	郁紅高 (於二零一二年八月一日獲委任)	0/1	0%
YUEN Hon Ming, Edwin	袁漢明	3/3	100%
KEUNG Kwok Hung ( <i>Chairman</i> ) (resigned on 1 August 2012)	姜國雄 ( <i>主席</i> ) (於二零一二年八月一日辭任)	2/2	100%
KWOK Hong Yee, Jesse (resigned on 1 August 2012)	郭匡義 (於二零一二年八月一日辭任)	2/2	100%

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE COMMITTEE

In compliance with code provision D.3.2 of the CG Code, a corporate governance committee of the Company (the “Corporate Governance Committee”) had been established on 19 March 2012 with written terms of reference. As at 31 December 2012, the Corporate Governance Committee consisted of four members, namely Mr. He Jin Geng, Mr. Yu Hong Gao and Mr. Yuen Hon Ming, Edwin, all being independent non-executive Directors and Ms. Lee Siu Yuk, Eliza, being an executive Director. Ms. Lee Siu Yuk, Eliza was the Chairman of the Corporate Governance Committee.

The Corporate Governance Committee is responsible for, including but not limited to, developing and reviewing the Company’s policies and practices on corporate governance and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of the Directors and Senior Management of the Company, reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to the employees and the Directors of the Company, and reviewing the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report.

### 企業管治委員會

為符合企業管治守則守則條文D.3.2條之規定，本公司已於二零一二年三月十九日成立企業管治委員會（「企業管治委員會」），並訂立了職權範圍。於二零一二年十二月三十一日，企業管治委員會由四名成員組成，包括獨立非執行董事何金耿先生、郁紅高先生及袁漢明先生，以及執行董事李笑玉女士。李笑玉女士為企業管治委員會主席。

企業管治委員會之職責包括但不限於，制訂及檢討本公司的企業管治政策和常規，並向董事會作出建議，檢討及監察董事及本公司高級管理層的培訓及持續專業發展，檢討及監察本公司在遵守法律及監管規定方面的政策及常規，制訂、檢討及監察適用於本公司僱員及董事的操守準則，以及檢討本公司在遵守企業管治守則的情況及在企業管治報告內的披露。

# Corporate Governance Report

## 企業管治報告

The Chairman of the Corporate Governance Committee, in consultation with the Senior Management being responsible for corporate governance and the secretary of the Corporate Governance Committee, should be primarily responsible for drawing up and approving the agenda for each Corporate Governance Committee meeting. The Chairman, with the assistance of the secretary of the Corporate Governance Committee should ensure that all members of the Corporate Governance Committee should have sufficient information in a timely manner to enable effective discussion at the Corporate Governance Committee meeting. The Chairman should, with the assistance of the Senior Management being responsible for corporate governance, brief all members on issues arising at each Corporate Governance Committee meeting. The Corporate Governance Committee did not hold any meeting during the year under review but met once on 28 March 2013. During the meeting, the Corporate Governance Committee reviewed the training and continuous professional development of the Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of this annual report.

### AUDITORS' REMUNERATION

During the year ended 31 December 2012, the total fee paid/payable in respect of audit and non-audit services provided by the Group's external auditors is set out below:

		HK\$'000
		千港元
Audit services	審核服務	2,288
Non-audit services	非審核服務	3,941
		6,229

企業管治委員會主席的主要責任是與負責企業管治的高級管理層及企業管治委員會秘書商議，草擬及批准每次企業管治委員會會議的議程。主席須在企業管治委員會秘書協助下，確保所有成員及時收到足夠資料，以便在企業管治委員會會議上進行有效討論。主席須在負責企業管治的高級管理層協助下，向所有成員簡報每次企業管治委員會會議提出的事項。企業管治委員會在回顧年度內並無舉行任何會議，惟於二零一三年三月二十八日舉行了一次會議。會上，企業管治委員會已檢討董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、以及本公司在遵守企業管治守則的情況及在本年報的企業管治報告內的披露。

### 核數師薪酬

截至二零一二年十二月三十一日止年度，就本集團外聘核數師所提供之審核及非審核服務之已付／應付酬金總額載列如下：

## Corporate Governance Report 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The consolidated financial statements of the Group for the year ended 31 December 2012 have been reviewed by the Audit Committee and audited by the external auditors, HLB Hodgson Impey Cheng.

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

### 董事就綜合財務報表承擔之責任

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

本集團截至二零一二年十二月三十一日止年度之綜合財務報表已由審核委員會審閱及由外聘核數師國衛會計師事務所審核。

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

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

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

### COMPANY SECRETARY

In accordance with code provision F.1.1 of the CG Code, the company secretary should be an employee of the Company and have day-to-day knowledge of the Company's affairs. Mr. Chan Kim Sun, the Deputy Financial Controller, is the Company Secretary of the Company who is a full time employee of the Company and has day-to-day knowledge of the Company. During the year ended 31 December 2012, Mr. Chan has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules and he has taken no less than 15 hours of relevant professional training to update his skills and knowledge.

### 內部監控

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

### 公司秘書

根據企業管治守則守則條文F.1.1條之規定，公司秘書應是本公司的僱員及對本公司的日常事務有所認識。陳劍樂先生為本公司之公司秘書，陳先生為本公司全職僱員，出任副財務總監一職，並對本公司的日常事務有所認識。於截至二零一二年十二月三十一日止年度，陳先生已遵守上市規則第3.29條的相關專業培訓要求，並已接受不少於十五個小時相關專業培訓以更新其技能及知識。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with Article 57 of the articles of association of the Company, an extraordinary general meeting shall be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than 25 per cent of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene an extraordinary general meeting, the requisitionists themselves may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

#### Procedures for Putting Forward Any Shareholders' Enquiries or Proposals to the Board

Shareholders may at any time send their enquiries or proposals to the Board in writing for the attention of the Chairman of the Board/Chief Executive Officer/Company Secretary, by email: [hkoffice@china-infrastructure.com](mailto:hkoffice@china-infrastructure.com), fax: (852) 2698 8188, or mail to 16th Floor, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 股東權利

#### 股東召開股東特別大會之程序

根據本公司之組織章程細則第57條，在提呈要求當日持有總共不少於百分之二十五的本公司繳足股本（於提呈當日附有在本公司股東大會上表決權）的任何兩名或以上股東書面要求的情況下，股東特別大會可召開。該要求必須指明大會的目標，並須由遞呈要求人士簽署及存放在辦事處。倘遞呈該要求日期起21日內，董事會未有正式召開股東特別大會，則遞呈要求人士可自行以盡可能接近董事會召開會議的相同方式召開股東特別大會，而遞呈要求人士因董事會未有召開該大會而招致的所有合理開支須由本公司向遞呈要求人士償付。

#### 股東向董事會作出查詢或建議之程序

股東可隨時透過以下方式以書面形式將其查詢或建議發送給董事會主席／行政總裁／公司秘書遞交至董事會：發電郵至 [hkoffice@china-infrastructure.com](mailto:hkoffice@china-infrastructure.com)，或傳真至 (852) 2698 8188，或郵寄至香港干諾道中50號中国农业銀行大廈16樓。

股東亦可在本公司之股東大會上向董事會作出查詢。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

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

During the year under review, there were no changes in the articles of association of the Company ("Articles of Association"). An up to date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. The shareholders may refer to the Articles of Association for further details of their rights.

### COMMUNICATION WITH SHAREHOLDERS

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

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

### 投資者關係

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

在回顧年內，本公司組織章程細則（「組織章程細則」）概無任何變動。組織章程細則的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程以取得有關其權利的詳情。

### 與股東交流

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

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

# Corporate Governance Report

## 企業管治報告

The Company held totally three general meetings during the financial year and the attendance of individual director is recorded as follows:

於本財政年度內，本公司共舉行三次股東大會，而個別董事之出席記錄如下：

### Attendance Record of General Meetings (1 January 2012 – 31 December 2012)

### 股東大會之出席記錄 (二零一二年一月一日至二零一二年十二月三十一日)

		Annual General Meeting held on 15 June 2012 於二零一二年 六月十五日 舉行的股東 週年大會	Extraordinary General Meeting held on 18 July 2012 於二零一二年 七月十八日 舉行的股東 特別大會	Extraordinary General Meeting held on 19 November 2012 於二零一二年 十一月十九日 舉行的股東 特別大會
<i>Executive Directors</i>		<i>執行董事</i>		
ZHU Hai Hua ( <i>Chairman</i> ) (redesignated on 1 August 2012) (appointed as Vice Chairman on 10 January 2012)	朱海華 ( <i>主席</i> ) (於二零一二年八月一日轉任) (於二零一二年一月十日 獲委任為副主席)	-	-	-
YE De Chao ( <i>Vice Chairman and Chief Executive Officer</i> ) (redesignated on 1 August 2012) (appointed as Chief Executive Officer on 17 January 2012)	業德超 ( <i>副主席兼 行政總裁</i> ) (於二零一二年八月一日轉任) (於二零一二年一月十七日 獲委任為行政總裁)	-	-	✓
ZHOU Guo Chang (appointed on 10 January 2012)	周國昌 (於二零一二年一月十日獲委任)	-	-	-
JI Xu Dong (appointed on 2 August 2012)	季旭東 (於二零一二年八月二日獲委任)	N/A 不適用	N/A 不適用	-
XU Xiao Jun (appointed on 2 August 2012)	徐小俊 (於二零一二年八月二日獲委任)	N/A 不適用	N/A 不適用	-
LEE Siu Yuk, Eliza	李笑玉	✓	✓	✓
LAW Kar Po ( <i>Chairman</i> ) (resigned on 1 August 2012)	羅家寶 ( <i>主席</i> ) (於二零一二年八月一日辭任)	-	-	N/A 不適用
LAW Wing Yee, Wendy (resigned on 2 August 2012)	羅穎怡 (於二零一二年八月二日辭任)	✓	-	N/A 不適用
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>		
HE Jin Geng (appointed on 1 August 2012)	何金耿 (於二零一二年八月一日獲委任)	N/A 不適用	N/A 不適用	-
YU Hong Gao (appointed on 1 August 2012)	郁紅高 (於二零一二年八月一日獲委任)	N/A 不適用	N/A 不適用	-
YUEN Hon Ming, Edwin	袁漢明	✓	✓	✓
KWOK Hong Yee, Jesse (resigned on 1 August 2012)	郭匡義 (於二零一二年八月一日辭任)	-	✓	N/A 不適用
KEUNG Kwok Hung (resigned on 1 August 2012)	姜國雄 (於二零一二年八月一日辭任)	✓	✓	N/A 不適用

## Directors and Senior Management 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. YE De Chao**, Chairman and Chief Executive Officer, aged 52, has been appointed as an executive Director and Chief Executive Officer of the Company on 17 January 2012. Mr. Ye has been the Vice Chairman of the Company and a member of the Nomination Committee since 1 August 2012 and has been the Acting Chairman since 18 January 2013. Mr. Ye has been appointed as the Chairman of the Company on 28 February 2013. Mr. Ye is the chairman of 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*) which is an associated company of the Company. He is also the chairman of 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited\*). Mr. Ye has over 20 years of experiences in business operation and management. Mr. Ye was an electric engineer of 中華人民共和國鐵道部上海鐵路局南京鐵路分局電力技術科 (Electric Technology Department, Nanjing Railway Sub-administration, Shanghai Railway Bureau, The Ministry of Railways of The People's Republic of China\*). He obtained an undergraduate diploma from Southeast University in July 1992 and an EMBA from Cheung Kong Graduate School of Business, which is located in Beijing, the People's Republic of China, in September 2011.

Mr. Ye is a director of Fast Action Developments Limited, Honesty Services Limited, Honesty Treasure Limited, Prospect Sync Holdings Limited, Ampleline Holdings Limited, Patient Holdings Limited, Steady Foundation Limited, City Vision Investments Limited, Wofford Holdings Limited, Sun On Chung King (Hong Kong) Limited, Success Take Limited and Keen Gate Developments Limited, all of which are subsidiaries of the Company.

**Mr. ZHU Hai Hua**, Vice Chairman, aged 47, has been appointed as an executive Director and Vice Chairman of the Company on 10 January 2012. Mr. Zhu has been redesignated from the Vice Chairman to the Chairman of the Company since 1 August 2012 and he has been redesignated to the Vice Chairman since 18 January 2013. Mr. Zhu graduated from Northeastern University in 1989 with a Bachelor's Degree. Mr. Zhu was the chairman of 無錫遠旗經貿有限公司 (Wuxi Yuanqi Commercial Trading Company Limited\*) in 2003, the chairman of 包頭市大地金輝鋁業有限公司 (Baotou Dadi Jinhui Aluminum Company Limited\*) in 2010 and general manager of 江蘇遠旗置業有限公司 (Jiangsu Yuanqi Property Company Limited\*) in 2011.

### 執行董事

**業德超先生**，主席兼行政總裁，現年52歲，於二零一二年一月十七日已獲委任為本公司執行董事及行政總裁職務，業先生自二零一二年八月一日起為本公司副主席及提名委員會成員，並自二零一三年一月十八日起為代理主席。業先生於二零一三年二月二十八日已獲委任為本公司主席。業先生現為本公司之聯營公司南京泰和盈科置業有限公司之董事長。彼亦為南京萬利來房地產開發有限公司董事長。業先生擁有20餘年的公司經營及管理經驗。業先生曾就職於中華人民共和國鐵道部上海鐵路局南京鐵路分局電力技術科任電力工程師。彼於一九九二年七月獲得東南大學大學本科學歷，並於二零一一年九月畢業於位於中國北京的長江商學院獲EMBA工商管理碩士學位。

業先生為本公司附屬公司Fast Action Developments Limited、信寶服務有限公司、信寶控股有限公司、Prospect Sync Holdings Limited、Ampleline Holdings Limited、Patient Holdings Limited、達利創建有限公司、盛階投資有限公司、Wofford Holdings Limited、新安中京(香港)有限公司、Success Take Limited及建基發展有限公司之董事。

**朱海華先生**，副主席，現年47歲，於二零一二年一月十日已獲委任為本公司執行董事及副主席。朱先生自二零一二年八月一日起由本公司副主席轉任為主席，並自二零一三年一月十八日起轉任為本公司副主席。朱先生於一九八九年畢業於東北大學，擁有學士學歷。朱先生於二零零三年擔任無錫遠旗經貿有限公司董事長，彼於二零一零年擔任包頭市大地金輝鋁業有限公司董事長，並於二零一一年擔任江蘇遠旗置業有限公司總經理職務。

## Directors and Senior Management 董事及高級管理層

**Ms. LEE Siu Yuk, Eliza**, aged 52, has over 20 years of experience in business operation, investment, marketing and project management. Ms. Lee holds a Master Degree of Business Administration from Murdoch University, Australia. Ms. Lee is responsible for the implementation of corporate policy, business development plans, administration, the management of daily operation, marketing functions and general affairs of the Group. She joined the Group in 2004.

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

**Mr. ZHOU Guo Chang**, aged 57, has been appointed as an executive Director of the Company on 10 January 2012. Mr. Zhou was the general manager of 無錫市地方工業物資供銷總公司 (Wuxi Local Industry Materials Supply & Sales Company\*) in 1995. Mr. Zhou founded 無錫市聚豐置業投資有限公司 (Wuxi Jufeng Property Investment Company Limited\*) and acted as the chairman of the company in 2002.

**Mr. Ji Xu Dong**, aged 48, has been appointed as an executive Director of the Company on 2 August 2012. Mr. Ji has studied the course in International Trade at Nanjing University. Mr. Ji has also attended the International Financial Investment Programme of Shanghai Jiao Tong University. Mr. Ji is the director and general manager of 南京市蔬菜副食品集團有限公司 (Nanjing Vegetable and Non-staple Food Group Company Limited\*). He previously served as vice general manager of 南京市蔬菜副食品集團總公司 (Nanjing Vegetable and Non-staple Food Group\*). Mr. Ji has obtained the independent director authentication from the Shanghai National Accounting Institute.

**李笑玉女士**，現年52歲，擁有逾20年業務經營、投資、市場推廣及項目管理經驗。李女士持有澳洲Murdoch University工商管理碩士學位。李女士負責執行本集團之公司政策、業務發展計劃、行政及日常經營管理、市場推廣及一般事務。李女士於二零零四年加入本集團。

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

**周國昌先生**，現年57歲，於二零一二年一月十日已獲委任為本公司執行董事。周先生於一九九五年擔任無錫市地方工業物資供銷總公司總經理職務。周先生於二零零二年創辦無錫市聚豐置業投資有限公司並擔任董事長職務。

**季旭東先生**，現年48歲，於二零一二年八月二日已獲委任為本公司執行董事。季先生曾於南京大學修讀國際貿易課程。季先生亦曾在上海交通大學報讀國際金融投資課程。季先生現為南京市蔬菜副食品集團有限公司之董事兼總經理。此前他曾擔任南京市蔬菜副食品集團總公司副總經理。季先生已取得上海國家會計學院獨立董事資格認證。



## Directors and Senior Management 董事及高級管理層

**Mr. XU Xiao Jun**, aged 34, has been appointed as an executive Director of the Company on 2 August 2012. Mr. Xu is the executive deputy general manager and legal representative of 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*). Mr. Xu served as the deputy general manager and the director of the office of 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited\*) during the periods from 2002 to 2009 and from 2000 to 2002 respectively. Save as being a colleague of Mr. Ye De Chao, an executive Director, Chairman and Chief Executive Officer of the Company at 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*) and formerly at 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited\*), Mr. Xu is not connected with any other directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, no executive Directors of the Company have held any other directorships in listed public companies in the last three years and none of them are connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no director service contract between the Company and any executive Director. There is no specific term in respect of their respective appointment, but subject to retirement by rotation at least once every three years at the annual general meetings of the Company. Ms. Lee is entitled to a salary of HK\$200,000 per month. The executive Directors are not entitled to director's fee but will be entitled to discretionary bonus to be decided by the Board based on their contributions, the Company's annual business performance and the recommendation given by the Remuneration Committee of the Board. Details of directors' remuneration in 2012 are set out in note 7 to the consolidated financial statements.

徐小俊先生，現年34歲，於二零一二年八月二日已獲委任為本公司執行董事。徐先生為南京泰和盈科置業有限公司之常務副總經理兼法人代表。徐先生曾於二零零二年至二零零九年期間及二零零零年至二零零二年期間分別擔任南京萬利來房地產開發有限公司副總經理及辦公室主任。除身為本公司執行董事、主席兼行政總裁葉德超先生在南京泰和盈科置業有限公司及曾經在南京萬利來開發有限公司之同事外，徐先生與本公司其他董事、高級管理層或主要或控股股東並無關連。

除上文披露者外，概無本公司執行董事在過去三年擔任其他上市公司董事職務，及彼等與本公司其他董事、高級管理層或主要或控股股東並無任何關連。

本公司與執行董事並無訂立董事服務合約。彼等之委任並無固定任期，惟至少每三年須於本公司股東週年大會上輪值告退一次。李小姐每月收取薪金200,000港元。執行董事不會享有董事袍金，惟可獲得由董事會依據彼等的貢獻、本公司之年度業務表現及董事會屬下薪酬委員會之推薦而釐定之酌情花紅。二零一二年之董事酬金詳情載於綜合財務報表附註7。



## Directors and Senior Management 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. HE Jin Geng**, aged 43, has been appointed as an independent non-executive Director of the Company on 1 August 2012. Mr. He holds a Doctorate Degree in Politics and Economics from Nanjing University. Mr. He currently serves as a director and president of 南京醫藥股份有限公司 (Nanjing Pharmaceutical Co., Ltd\*). He previously served as secretary of 浙江省三門縣六敖區團委 (Youth League of Liuaao District of Sanmen County of Zhejiang Province\*), and also served different posts in 南京新港高科技股份有限公司 (Nanjing Xin Gang High-Tech Co., Ltd\*), including deputy director of the office, secretary of the board of directors and deputy general manager. Mr. He is a fellow member of the Association of Chartered Certified Accountants.

**Mr. YU Hong Gao**, aged 50, has been appointed as an independent non-executive Director of the Company on 1 August 2012. Mr. Yu graduated from Nanjing University of Science and Technology and holds a Doctorate Degree. Mr. Yu currently serves as deputy general manager of the Department of Entrusted Assets Management, general manager of Asset Management Department and general manager of Securities Investment Department of 華泰證券股份有限公司 (Huatai Securities Co., Ltd.\*). He previously served as deputy manager of the Investment Department of 江蘇省財政廳高新技術風險投資公司 (Jiangsu High-Tech Capital Venture Co., Ltd. of the Department of Finance of Jiangsu Province\*), deputy head of 中信銀行南京分行城西支行 (Chengxi Sub-branch of China Citic Bank Nanjing Branch\*), deputy general manager of Securities Investment Head Office and general manager of Assets Management Head Office of 信泰證券股份有限公司 (Xin Tai Securities Co., Ltd.\*).

**Mr. YUEN Hon Ming, Edwin**, aged 60, obtained his Bachelor Degree of Arts (Hons) from the University of Hong Kong in 1976, attended the Certified Diploma in Accounting and Finance (ACCA) course at Hong Kong Polytechnic University in 1978, completed a course in China Trade and Finance at the Peking University in 1990 and obtained his Master Degree of Laws from City University of Hong Kong in 2004. Mr. Yuen has

### 獨立非執行董事

**何金耿先生**，現年43歲，於二零一二年八月一日已獲委任為本公司獨立非執行董事。何先生擁有南京大學政治經濟學博士學歷。何先生現任南京醫藥股份有限公司董事及總裁，彼曾任浙江省三門縣六敖區團委書記，南京新港高科技股份有限公司辦公室副主任、董事會秘書及副總經理。何先生為英國特許公認會計師公會之資深會員。

**郁紅高先生**，現年50歲，於二零一二年八月一日已獲委任為本公司獨立非執行董事。郁先生畢業於南京理工大學，擁有博士研究生學歷。郁先生現任華泰證券股份有限公司受託資產管理部副總經理、資產管理總部總經理及證券投資部總經理。彼曾任江蘇省財政廳高新技術風險投資公司投資部副經理，中信銀行南京分行城西支行副行長，信泰證券股份有限公司證券投資總部副總經理及資產管理總部總經理。

**袁漢明先生**，現年60歲，於一九七六年獲得香港大學文學（榮譽）學士學位，於一九七八年修讀了香港理工大學（特許公認會計師公會）會計及財務認證文憑課程，並於一九九零年修讀北京大學中國經貿實務文憑課程，及於二零零四年獲得香港城市大學法律碩士學位。袁先生擁有廣泛之銀行及企業財務經驗，曾任職於多家國際銀

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

## Directors and Senior Management

### 董事及高級管理層

extensive banking and corporate finance experience and had worked with international banks and local securities houses such as First National City Bank, Hong Kong, Sun Hung Kai Bank Limited, Far East Bank Limited, First Pacific Bancshares Limited and FPB Asia Limited. He was an executive director of Pearl Oriental Holdings Limited during the period from August 1993 to October 2001. He was a director of Sino Strategic International Limited during the period from October 2005 to November 2007. He joined South China Finance and Management Limited as the group treasury and business controller in September 2007 and became the chief operating officer during the period from March 2008 to December 2008. He joined Bingo Group Holdings Limited as a business advisor in February 2009. Mr. Yuen also served as committee member of Kwai Chung District Industrial and Commercial Subcommittee of the Kwai Chung and Tsing Yi District Board during the period from May 1986 to March 1987. Mr. Yuen joined the Group in April 2011.

Save as disclosed above, no independent non-executive Director of the Company has held any other directorships in listed public companies in the last three years or is otherwise connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no director service contract between the Company and each of the independent non-executive Directors of the Company. There is no specific term in respect of their respective appointment, but subject to retirement by rotation at least once every three years at the annual general meetings of the Company. Mr. He, Mr. Yu and Mr. Yuen received director's fee of HK\$50,000, HK\$50,000 and HK\$238,000, respectively, in 2012.

### SENIOR MANAGEMENT

**Mr. CHAN Kim Sun**, aged 31, has been appointed as the Company Secretary of the Company on 19 September 2012. Mr. Chan joined the Company as the Deputy Financial Controller in August 2011. Mr. Chan holds a Bachelor's Degree in Business Administration in Accounting and Finance from The Hong Kong University of Science and Technology. Mr. Chan has extensive working experience in finance, accounting, company secretarial and compliance areas and worked for international accounting firms and listed companies in Hong Kong. Mr. Chan is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

行及本地證券公司，如花旗銀行香港分行、新鴻基銀行有限公司、遠東銀行有限公司、第一太平銀行有限公司及第一太平亞洲有限公司。於一九九三年八月至二零零一年十月期間，彼為明珠興業集團有限公司執行董事。彼於二零零五年十月至二零零七年十一月期間為Sino Strategic International Limited董事。於二零零七年九月彼加入南華財務及管理有限公司，擔任集團財務及業務主管，並於二零零八年三月至二零零八年十二月期間擔任營運總監。彼於二零零九年二月出任比高集團控股有限公司業務顧問。於一九八六年五月至一九八七年三月期間，袁先生亦擔任葵涌及青衣區議會下屬葵涌區工商業委員會委員。袁先生於二零一一年四月加入本集團。

除上文披露者外，概無本公司獨立非執行董事在過去三年擔任其他上市公司董事職務，或彼等與本公司其他董事、高級管理層或主要或控股股東並無任何關連。

本公司與各獨立非執行董事並無訂立董事服務合約。彼等之委任並無固定任期，惟至少每三年須於本公司股東週年大會上輪值告退一次。於二零一二年，何先生、郁先生及袁先生收取董事袍金分別為50,000港元、50,000港元及238,000港元。

### 高級管理層

**陳劍樂先生**，現年31歲，於二零一二年九月十九日已獲委任為本公司之公司秘書。陳先生於二零一一年八月加入本公司，出任副財務總監一職。陳先生持有香港科技大學工商管理（會計學及金融學）學士學位。陳先生於財務、會計、公司秘書及合規方面擁有豐富工作經驗，並曾於國際會計師事務所及香港上市公司任職。陳先生為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

## Directors' Report 董事會報告

The Directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

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

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's largest customer and five largest customers taken together accounted for approximately 17% and 61% respectively of the Group's total turnover for the year.

The aggregate direct costs attributable to the Group's largest supplier and five largest suppliers taken together accounted for approximately 88% and 98% respectively of the Group's total direct costs for the year.

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

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 214 of this annual report.

董事謹此提呈彼等之年度報告，連同截至二零一二年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

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

### 主要客戶及供應商

於本年度內，本集團之最大客戶之營業額及五大客戶之營業額總和分別佔本集團之總營業額約17%及61%。

於本年度內，本集團之最大供應商之直接成本及五大供應商之直接成本總和分別佔本集團之總直接成本約88%及98%。

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

### 財務摘要

本集團於過去五個財政年度之業績、資產及負債之摘要載於本年報第214頁。

## Directors' Report 董事會報告

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 58 to 59 of this annual report.

The state of the Group's and the Company's affairs as at 31 December 2012 are set out in the consolidated statement of financial position and statement of financial position on pages 60 to 62 of this annual report.

The board of directors does not recommend the payment of a dividend for the year ended 31 December 2012.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

### RESERVES

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

### PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2012.

### 業績及股息

本集團截至二零一二年十二月三十一日止年度之業績載於本年報第58至59頁之綜合損益表及綜合全面收益表。

本集團及本公司於二零一二年十二月三十一日之財政狀況載於本年報第60至62頁之綜合財務狀況表及財務狀況表。

董事會不建議派發截至二零一二年十二月三十一日止年度之股息。

### 物業、廠房及設備

有關本集團物業、廠房及設備於年內之重大變動詳情載於綜合財務報表附註15。

### 股本

有關本集團及本公司股本於年內之變動詳情載於綜合財務報表附註30。

### 儲備

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

### 購買、出售及贖回股份

本公司或其任何附屬公司於截至二零一二年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市股份。

## Directors' Report

### 董事會報告

#### PRE-EMPTIVE RIGHTS

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

#### SUBSIDIARIES

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

#### BANK LOANS AND OTHER BORROWINGS

Particulars of bank borrowings as at 31 December 2012 are set out in note 26 to the consolidated financial statements.

#### RETIREMENT SCHEMES

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

#### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance and has complied throughout the year with the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation of code provisions A.4.1, A.5.1, A.6.7 and E.1.2.

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

#### 優先購買權

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

#### 附屬公司

有關本公司附屬公司之詳情載於綜合財務報表附註20。

#### 銀行貸款及其他借貸

於二零一二年十二月三十一日之銀行借貸詳情載於綜合財務報表附註26。

#### 退休計劃

有關本集團退休福利計劃之詳情載於綜合財務報表附註29。

#### 企業管治

本公司致力維持高標準之企業管治，並於整個年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（截至二零一二年三月三十一日止前有效）及企業管治守則（自二零一二年四月一日起生效），除偏離守則條文A.4.1條、A.5.1條、A.6.7條及E.1.2條外。

有關本公司企業管治常規之進一步資料載於本報告企業管治報告內。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

- Mr. Ye De Chao, *Chairman and Chief Executive Officer*  
 (redesignated as Chairman on 28 February 2013)  
 (redesignated as Acting Chairman on 18 January 2013)  
 (redesignated as Vice Chairman on 1 August 2012)  
 (appointed as Chief Executive Officer on 17 January 2012)
- Mr. Zhu Hai Hua, *Vice Chairman*  
 (redesignated as Vice Chairman on 18 January 2013)  
 (redesignated as Chairman on 1 August 2012)  
 (appointed as Vice Chairman on 10 January 2012)
- Mr. Zhou Guo Chang  
 (appointed on 10 January 2012)
- Mr. Ji Xu Dong  
 (appointed on 2 August 2012)
- Mr. Xu Xiao Jun  
 (appointed on 2 August 2012)
- Ms. Lee Siu Yuk, Eliza
- Mr. Law Kar Po, *Chairman*  
 (resigned on 1 August 2012)
- Ms. Law Wing Yee, Wendy  
 (resigned on 2 August 2012)

#### Independent Non-executive Directors:

- Mr. He Jin Geng  
 (appointed on 1 August 2012)
- Mr. Yu Hong Gao  
 (appointed on 1 August 2012)
- Mr. Yuen Hon Ming, Edwin
- Mr. Kwok Hong Yee, Jesse  
 (resigned on 1 August 2012)
- Mr. Keung Kwok Hung  
 (resigned on 1 August 2012)

In accordance with the provisions of the Company's articles of association, Mr. Zhou Guo Chang, Ms. Lee Siu Yuk, Eliza and Mr. Yuen Hon Ming, Edwin shall retire from the Board at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

### 董事

於年內及於本報告刊發日期之董事如下：

#### 執行董事：

- 業德超先生，*主席兼行政總裁*  
 (於二零一三年二月二十八日轉任主席)  
 (於二零一三年一月十八日轉任代理主席)  
 (於二零一二年八月一日轉任副主席)  
 (於二零一二年一月十七日獲委任行政總裁)
- 朱海華先生，*副主席*  
 (於二零一三年一月十八日轉任副主席)  
 (於二零一二年八月一日轉任主席)  
 (於二零一二年一月十日獲委任副主席)
- 周國昌先生  
 (於二零一二年一月十日獲委任)
- 季旭東先生  
 (於二零一二年八月二日獲委任)
- 徐小俊先生  
 (於二零一二年八月二日獲委任)
- 李笑玉女士
- 羅家寶先生，*主席*  
 (於二零一二年八月一日辭任)
- 羅穎怡女士  
 (於二零一二年八月二日辭任)

#### 獨立非執行董事：

- 何金耿先生  
 (於二零一二年八月一日獲委任)
- 郁紅高先生  
 (於二零一二年八月一日獲委任)
- 袁漢明先生
- 郭匡義先生  
 (於二零一二年八月一日辭任)
- 姜國雄先生  
 (於二零一二年八月一日辭任)

按照本公司之組織章程細則之條文，周國昌先生、李笑玉女士及袁漢明先生將於本公司即將舉行之股東週年大會上退任，惟有資格並願意膺選連任。



## Directors' Report

### 董事會報告

Mr. He Jin Geng, Mr. Yu Hong Gao, Mr. Ji Xu Dong and Mr. Xu Xiao Jun were appointed as Directors of the Company during the period from 15 June 2012 (the date of the latest annual general meeting of the Company) to the date of this report. They will hold office until the forthcoming annual general meeting of the Company and will be eligible for re-election in accordance with the articles of association of the Company.

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

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2012, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), to be entered in the register referred to therein; or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

何金耿先生、郁紅高先生、季旭東先生及徐小俊先生於二零一二年六月十五日（本公司之最近期股東週年大會日期）至本報告日期期間獲委任為本公司董事。根據本公司之組織章程細則，彼等之委任將直至本公司即將舉行之股東週年大會為止，惟有資格並願意膺選連任。

各非執行董事之任期直至按照本公司之組織章程細則輪值告退之日為止。

### 董事之服務合約

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

### 董事於證券之權益及淡倉

於二零一二年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）須列入該條例所述登記冊的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條例所述登記冊的權益及淡倉；或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

# Directors' Report

## 董事會報告

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

本公司每股面值0.05港元之普通股（「股份」）之好倉

Name of Director 董事姓名	Number of Shares held 持有之股份數目			% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
	Personal Interests 個人權益	Corporate Interests 公司權益	Total 總數	
Mr. Ye De Chao 業德超先生	–	1,189,290,512 (Note) (附註)	1,189,290,512	27.85
Mr. Ji Xu Dong 季旭東先生	6,230,000	–	6,230,000	0.15

Note: These Shares were held by Legendary Base International Limited, a company which was wholly-owned by Mr. Ye De Chao. Hence, he was deemed to have a beneficial interest in all these Shares.

附註：該等股份由業德超先生全資擁有之Legendary Base International Limited持有。因此，其被視為擁有所有該等股份之實際權益。

Save as disclosed above, as at 31 December 2012, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associate corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上述披露者外，於二零一二年十二月三十一日，董事或本公司最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例）之股份、相關股份或債券，持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或根據證券及期貨條例第352條，須於該條所指定的登記冊中記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例彼等被當作或視為持有之任何權益或淡倉）。

## Directors' Report 董事會報告

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2008 (the "Share Option Scheme"). The purposes of the Share Option Scheme are to enable the Group and its Invested Entities (any entity in which any member of the Group holds an equity interest) to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group or Invested Entities, to recognise the contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities. Pursuant to the Share Option Scheme, the Board may invite any Eligible Person including any director and employee of the Company to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of ten years. No share options were outstanding nor granted during the year ended 31 December 2012.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, so far as is known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 購股權計劃

本公司於二零零八年七月十一日採納一項購股權計劃（「購股權計劃」）。購股權計劃之主要目的為讓本集團及其受投資實體（本集團任何成員公司持有股本權益之任何實體）招募及挽留能幹之合資格人士及吸納對本集團或受投資實體而言屬重要之人力資源，透過給予合資格人士獲取本公司擁有權權益之機會以表彰彼等對本集團或受投資實體增長之貢獻，並給予該等合資格人士獎勵以鼓勵彼等繼續為本集團或受投資實體之長期成功及蓬勃發展作出貢獻。根據購股權計劃，董事會可邀請任何合資格人士（包括本公司任何董事及僱員）接納可認購本公司股份之購股權。購股權計劃將於十年期限內有效及具效力。截至二零一二年十二月三十一日止年度，概無任何購股權尚未行使或獲授出。

### 主要股東

於二零一二年十二月三十一日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，下列人士（並不包括董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

# Directors' Report

## 董事會報告

### Long Position in the Ordinary Shares

### 普通股份之好倉

Name of shareholder 股東名稱	Capacity 持有身份	Number of Shares 股份數目	% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
Legendary Base International Limited (Note) (附註)	Beneficial owner 實益擁有人	1,189,290,512	27.85
Expert Ever Limited	Beneficial owner 實益擁有人	426,990,000	10.00

Note: Legendary Base International Limited is wholly-owned by Mr. Ye De Chao, a Director of the Company.

附註：Legendary Base International Limited由本公司董事業德超先生全資擁有。

Save as disclosed above, as at 31 December 2012, no person (other than Directors or chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一二年十二月三十一日，概無人士（並不包括董事或本公司最高行政人員）擁有股份及相關股份之權益或淡倉，而須記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

Biographical details of the Directors and Senior Management of the Group are set out on pages 35 to 39 of this report.

本集團董事及高級管理層履歷之詳情載於本報告第35至39頁。

## Directors' Report 董事會報告

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

- 1) On 18 January 2013, Mr. Zhu Hai Hua has been redesignated as the Vice Chairman of the Company. Information in relation to Mr. Zhu as required under Rule 13.51B(1) of the Listing Rules is set out in the section under Directors and Senior Management of this report.
- 2) On 18 January 2013, Mr. Ye De Chao assumed the role of the Acting Chairman of the Company. On 28 February 2013, Mr. Ye has been appointed as the Chairman of the Company. Information in relation to Mr. Ye as required under Rule 13.51B(1) of the Listing Rules is set out in the section under Directors and Senior Management of this report.

### DIRECTORS' INTEREST IN CONTRACTS

Except for the transactions as disclosed in Notes 19, 22 and 34 to the consolidated financial statements, no other contracts of significance to which the Company, its holding company or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

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

### 根據上市規則第13.51B(1)條更新董事資料

- 1) 於二零一三年一月十八日，朱海華先生轉任為本公司副主席。有關朱先生須根據上市規則第13.51B(1)條所規定之資料載於本報告董事及高級管理層一節內。
- 2) 於二零一三年一月十八日，業德超先生出任本公司代理主席。於二零一三年二月二十八日，業德超先生已獲委任為本公司主席。有關業先生須根據上市規則第13.51B(1)條所規定之資料載於本報告董事及高級管理層一節內。

### 董事之合約權益

除綜合財務報表附註19、22及34所披露之交易外，本公司、其控股公司或附屬公司於年內結束或年內任何時間，概無訂立任何本公司董事於其中直接或間接有重大權益之其他重要合約。

### 管理合約

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

## Directors' Report

### 董事會報告

## CONNECTED TRANSACTION

On 27 September 2012, Keen Gate Developments Limited ("Keen Gate", a wholly-owned subsidiary of the Group), Mr. Ye De Chao (the Chairman, the Chief Executive Officer, an Executive Director and a substantial shareholder of the Company), Modern Admission Group Limited, Mr. Lee Kai Choi and Forward Investment (PRC) Company Limited ("Forward Investment") had entered into a subscription agreement (the "Subscription Agreement") in relation to the subscription of 40% equity interests in Forward Investment by Keen Gate (the "Subscription") at a consideration of HK\$300 million (the "Consideration"). The Subscription was completed on 10 December 2012. Pursuant to the Subscription Agreement, Mr. Ye De Chao, Modern Admission Group Limited and Mr. Lee Kai Choi (collectively, the "Guarantors") jointly and severally undertake to Keen Gate that the return to Keen Gate, being the dividend receivable from the Group's equity interests in Forward Investment, shall not be less than 12% of the Consideration per annum. In the event the return to Keen Gate falls below such threshold, the Guarantors shall compensate Keen Gate on a dollar-for-dollar basis (the "Return Undertaking") in cash on or before 15 May of each calendar year.

For the year ended 31 December 2012, Forward Investment suffered a loss and therefore would not be able to pay any dividends to its shareholders, including Keen Gate. As the completion of the Subscription had taken place on 10 December 2012, the Return Undertaking would be prorated according to the actual calendar days during which Keen Gate is a shareholder of Forward Investment, hence, the Return Undertaking for the year ended 31 December 2012 would be approximately HK\$2.07 million. As such, the Guarantors shall compensate Keen Gate the amount of approximately HK\$2.07 million on or before 15 May 2013.

## 關連交易

於二零一二年九月二十七日，建基發展有限公司（「建基」，本集團之全資附屬公司）、業德超先生（本公司主席、行政總裁、執行董事及主要股東）、Modern Admission Group Limited、李啟才先生及泰和投資（中國）有限公司（「泰和投資」）訂立認購協議（「認購協議」），內容有關由建基按代價300,000,000港元（「代價」）認購泰和投資之40%股權（「認購事項」）。認購事項於二零一二年十二月十日完成。根據認購協議，業德超先生、Modern Admission Group Limited及李啟才先生（統稱為「擔保人」）共同及個別向建基承諾，建基之回報（即本集團於泰和投資所擁有之股權之應收股息）每年將不會少於代價之12%。倘建基之回報少於該下限，擔保人須按等額基準於每年五月十五日或之前向建基作出現金補償（「回報承諾」）。

截至二零一二年十二月三十一日止年度，泰和投資錄得虧損，因此將未能向其股東（包括建基）派發股息。由於認購事項已於二零一二年十二月十日完成，回報承諾將根據建基為泰和投資之股東的實際天數按比例計算，故截至二零一二年十二月三十一日止年度之回報承諾將約為2,070,000港元。因此，擔保人須於二零一三年五月十五日或之前向建基補償約2,070,000港元。



## Directors' Report

### 董事會報告

As at the date of this report, the Guarantors have not yet fulfilled their obligations under the guarantee by paying the compensation of approximately HK\$2.07 million to Keen Gate. Pursuant to the Subscription Agreement, the Guarantors shall fulfill their obligations on or before 15 May 2013. The Directors of the Company will closely monitor the status of the fulfillment of the Guarantors' obligations regarding the Return Undertaking and will disclose to the public as when the Guarantors have fulfilled their obligations or when the Guarantors fail to fulfill their obligations on or before 15 May 2013 by publication of an announcement.

The independent non-executive Directors (the "INEDs") of the Company had been informed that Forward Investment suffered a loss and would not be able to pay any dividends to Keen Gate for the year ended 31 December 2012. The INEDs of the Company will closely monitor the status of the fulfillment of the Guarantors' obligations regarding the Return Undertaking and will provide an opinion (the "INED Opinion") on whether the Guarantors had fulfilled their obligations under the guarantee by compensating Keen Gate the amount of approximately HK\$2.07 million on or before 15 May 2013 or not. The INED Opinion will be disclosed in the Company's next published annual report and interim report.

Further details of the Group's connected transaction during the year ended 31 December 2012 are included in note 34 to the consolidated financial statements.

### AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") presently comprises three independent non-executive Directors. The Audit Committee has reviewed with the management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting process including the review of the consolidated financial statements for the year ended 31 December 2012.

截至本報告刊發日期，擔保人尚未向建基補償約2,070,000港元以履行彼等於擔保項下之責任。根據認購協議，擔保人須於二零一三年五月十五日或之前履行彼等之責任。本公司董事將會密切監察擔保人履行有關回報承諾責任的情況，並於擔保人完成履行彼等之責任之時或擔保人不能於二零一三年五月十五日或之前履行彼等之責任時，刊發公告以通知公眾。

本公司之獨立非執行董事已知悉泰和投資截止二零一二年十二月三十一日止年度之業績錄得虧損，將未能向建基派付股息。本公司之獨立非執行董事將會密切監察擔保人履行有關回報承諾責任的情況，並於擔保人是否已於二零一三年五月十五日或之前履行彼等之責任之事項上提供意見（「該獨立非執行董事意見」）。該獨立非執行董事意見將會於本公司下一次印發的年度報告及中期報告中披露。

有關本集團截至二零一二年十二月三十一日止年度之關連交易之其他詳情，載於綜合財務報表附註34。

### 審核委員會

本公司審核委員會（「審核委員會」）目前由本公司三名獨立非執行董事組成。審核委員會已與管理層及本公司之外聘核數師審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報程序，包括審閱截至二零一二年十二月三十一日止年度之綜合財務報表。

## Directors' Report 董事會報告

### PUBLIC FLOAT

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

### AUDITORS

The consolidated financial statements were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting of the Company. A resolution for the re-appointment of HLB Hodgson Impey Cheng as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board of Directors

**Ye De Chao**  
*Chairman*

Hong Kong, 28 March 2013

### 公眾持股量

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

### 核數師

綜合財務報表經由國衛會計師事務所審核，彼於本公司即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案重新聘任國衛會計師事務所為本公司來年之核數師。

謹代表董事會

*主席*  
**業德超**

香港，二零一三年三月二十八日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所  
Hodgson Impey Cheng

Chartered Accountants  
Certified Public Accountants

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

*(incorporated in the Cayman Islands with limited liability)*

We were engaged to audit the consolidated financial statements of China Infrastructure Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 213, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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The Landmark              中環畢打街11號  
11 Pedder Street, Central   置地廣場  
Hong Kong                  告羅士打大廈31樓

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

本核數師獲委聘審核第58至213頁所載中國基建投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一二年十二月三十一日之綜合財務狀況表及貴公司財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

# Independent Auditors' Report

## 獨立核數師報告

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the 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 (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. 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. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### 董事就綜合財務報表須承擔之責任

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

### 核數師之責任

本核數師之責任乃就根據審核工作之結果，對本綜合財務報表表達意見，並僅向全體股東報告，除此以外本報告概不可用作其他用途。本核數師概不就本報告之內容向任何其他人士承擔或負上任何責任。除如下文所述未能獲得充分適當之審核憑證外，本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核。該等準則規定本核數師須遵守道德規範以計劃及進行審核，以合理確定此等綜合財務報表是否不存有重大錯誤陳述。然而，因不發表意見之基準一段所述事項，吾等未能取得足夠之適當審計憑證以作為提供審計意見之基礎。

## Independent Auditors' Report 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### Scope limitation – Interests in associates

Included in the interests in associates as set out in Note 19(a) to the consolidated financial statements was the Group's interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.) ("Beijing Zhonggang Green Energy") of approximately HK\$292,996,000 as at 31 December 2012. As further explained in Note 19(a)(i) to the consolidated financial statements, the directors of the Company are unable to obtain adequate and reliable financial information of Beijing Zhonggang Green Energy and its subsidiaries (the "Beijing Zhonggang Green Energy Group"). As a result, the directors of the Company have used the consolidated financial statements of the Beijing Zhonggang Green Energy Group for the six months ended 30 June 2012 as the practicably most recent available financial information in applying equity accounting, the Group did not equity account for its interests in the Beijing Zhonggang Green Energy Group since 1 July 2012 and has not presented adequate disclosures in relation to the financial information of the Beijing Zhonggang Green Energy Group. The directors of the Company are also unable to determine whether any impairment loss was required. In addition, the directors of the Company are unable to disclose its share of the contingent liabilities of the Beijing Zhonggang Green Energy Group incurred jointly with other investor and those contingent liabilities that arise because the Group is severally liable for all or part of the liabilities of the Beijing Zhonggang Green Energy Group in accordance with Hong Kong Accounting Standard ("HKAS") 28 "Investment in Associates" issued by the HKICPA.

However, due to the lack of adequate financial information of the Beijing Zhonggang Green Energy Group, we have not been able to obtain sufficient appropriate audit evidence and explanations or to carry out alternative audit procedures that we consider necessary in respect of the Group's accounting treatment for the interests in the Beijing Zhonggang Green Energy Group. We were also unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether (i) the Group's interests in the Beijing Zhonggang Green Energy Group; (ii) the amount of share of results of the Beijing Zhonggang Green Energy Group; (iii) the disclosure of the financial information of the Beijing Zhonggang Green Energy

### 不發表意見之基準

#### 範圍限制 – 於聯營公司之權益

綜合財務報表附註19(a)所載於聯營公司之權益指 貴集團於二零一二年十二月三十一日所佔北京中港綠能投資諮詢有限公司(「北京中港綠能」)之權益約292,996,000港元。如綜合財務報表附註19(a)(i)所詳述， 貴公司董事無法充分獲得有關北京中港綠能及其附屬公司(「北京中港綠能集團」)之可靠財務資料。因此， 貴公司董事在應用權益會計法時將北京中港綠能集團截至二零一二年六月三十日止六個月之綜合財務報表用作實際可獲得的最新財務資料， 貴集團並無將 貴集團自二零一二年七月一日起於北京中港綠能集團之權益按權益會計法入賬，亦無就北京中港綠能集團之財務資料作出充分披露。 貴公司董事亦無法確定是否產生任何減值虧損。此外，由於 貴集團根據香港會計師公會頒佈之香港會計準則第28號「於聯營公司之投資」個別承擔北京中港綠能集團之全部或部分債務，因此 貴公司董事無法披露 貴公司應佔由 貴公司與其他投資者共同承擔北京中港綠能集團產生之或然負債及該等或然負債之金額。

然而，由於缺少有關北京中港綠能集團之充足財務資料，吾等尚未獲得充分適當之審核憑證及解釋，亦無法就 貴集團針對於北京中港綠能集團之權益所採用之會計處理方法採取吾等認為必要之其他程序。吾等亦無法獲得充分適當之審核憑證，令吾等相信(i) 貴集團於北京中港綠能集團之權益；(ii) 貴集團應佔北京中港綠能集團業績金額；(iii)北京中港綠能集團財務資料之披露；及(iv) 貴集團應佔北京中港綠能集團或然負債之金額不存在重大錯誤。此外，吾等尚未獲得充分適當之審核憑證及解釋，亦無法採取吾等認為必要之其他審核程序，以釐定是否產生任何減值

# Independent Auditors' Report

## 獨立核數師報告

Group; and (iv) the amount of the Group's share of contingent liabilities of the Beijing Zhonggang Green Energy Group are free from material misstatement. In addition, we have not been able to obtain sufficient appropriate audit evidence and explanations or to carry out alternative audit procedures that we consider necessary to determine whether any impairment loss was required and to assess the impact of departures from HKAS 28. Any adjustment to the abovementioned financial information would have a consequential effect on the net assets of the Group as at 31 December 2012, the loss attributable to the owners of the Company and the presentation and disclosure of financial information thereon.

### Scope limitation – Amounts due from an associate

Included in the trade and other receivables as set out in Note 22 to the consolidated financial statements were the amounts due from Beijing Changdongshun Gas Limited (“Changdongshun”), a directly wholly owned subsidiary of Beijing Zhonggang Green Energy, of approximately HK\$23,921,000 as at 31 December 2012. As further explained in Note 19(a)(i) to the consolidated financial statements, the directors of the Company are unable to obtain adequate and reliable financial information of the Beijing Zhonggang Green Energy Group. As such, the directors of the Company have been unable to determine the fair value of the amounts due from Changdongshun in accordance with HKAS 39 “Financial Instruments: Recognition and Measurement” issued by the HKICPA. Accordingly, the amounts due from Changdongshun was stated at cost less any identified impairment loss as at 31 December 2012.

However, due to the lack of adequate financial information of the Beijing Zhonggang Green Energy Group, we have not been able to obtain sufficient appropriate audit evidence and explanations or to carry out alternative audit procedures that we consider necessary in respect of the Group's accounting treatment for the amounts due from Changdongshun and the impact of the departure from HKAS 39. In addition, we have not been able to obtain sufficient appropriate audit evidence and explanations or to carry out alternative audit procedures that we consider necessary to assess the valuation of the amounts due from Changdongshun and whether the amounts due from Changdongshun are free from material misstatement. Any adjustment to the abovementioned financial information would have a consequential effect on the net assets of the Group as at 31 December 2012 and the loss attributable to the owners of the Company and thereon.

虧損及評估偏離香港會計準則第28號之影響。對上述財務資料作出之任何調整均可能對 貴集團於二零一二年十二月三十一日之資產淨值、 貴公司擁有人應佔虧損及財務資料之呈列和披露產生重大影響。

### 範圍限制 – 應收聯營公司之款項

綜合財務報表附註22所載應收貿易賬款及其他應收款項指於二零一二年十二月三十一日應收北京中港綠能之直接全資附屬公司北京昌東順燃氣有限公司（「昌東順」）之款項約23,921,000港元。如綜合財務報表附註19(a)(i)所詳述， 貴公司董事無法充分獲得有關北京中港綠能集團之可靠財務資料。因此， 貴公司董事無法根據香港會計師公會頒佈之香港會計準則第39號「金融工具：確認及計量」釐定應收昌東順款項之公平值。故此，應收昌東順之款項按成本減於二零一二年十二月三十一日之任何可識別減值虧損列賬。

然而，由於缺少有關北京中港綠能集團之充足財務資料，吾等尚未獲得充分適當之審核憑證及解釋，亦無法就 貴集團針對應收昌東順款項所採用之會計處理方法及偏離香港會計準則第39號之影響採取吾等認為必要之其他審核程序。此外，吾等尚未獲得充分適當之審核憑證及解釋，亦無法採取吾等認為必要之其他審核程序，以評估應收昌東順款項之估值及應收昌東順款項是否不存在重大錯誤。對上述財務資料作出之任何調整均可能對 貴集團於二零一二年十二月三十一日之資產淨值、 貴公司擁有人應佔虧損及上述資料產生重大影響。



## Independent Auditors' Report 獨立核數師報告

### Scope limitation – Financial assets at fair value through profit or loss

Included in the financial assets at fair value through profit or loss as set out in Note 23 to the consolidated financial statements was an option granted to the Company in respect of the acquisition of 51% equity interests of Beijing Zhonggang Green Energy (the "Option") of approximately HK\$7,350,000 as at 31 December 2012. As further explained in Note 19(a)(i) to the consolidated financial statements, the directors of the Company are unable to obtain adequate and reliable financial information of the Beijing Zhonggang Green Energy Group. As such, the directors of the Company have been unable to determine the fair value of the Option and whether the Option is impaired as at 31 December 2012. Accordingly, no fair value change of the Option was recognised since 1 July 2012.

However, due to the lack of adequate financial information of the Beijing Zhonggang Green Energy Group, we have not been able to obtain sufficient appropriate audit evidence and explanations or to carry out alternative audit procedures that we consider necessary in respect of the Group's accounting treatment for the Option and the impact of the departure from HKAS 39. In addition, we have not been able to obtain sufficient appropriate audit evidence and explanations or to carry out alternative audit procedures that we consider necessary to assess the valuation of the Option, the fair value change of the Option recognised and whether the carrying value of the Option is free from material misstatement. Any adjustment to the abovementioned financial information would have a consequential effect on the net assets of the Group as at 31 December 2012 and the loss attributable to the owners of the Company and thereon.

### DISCLAIMER OF OPINION

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements and as to whether the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 範圍限制 – 以公平值計入損益賬之金融資產

綜合財務報表附註23所載以公平值計入損益賬之金融資產指於二零一二年十二月三十一日就收購北京中港綠能之51%股權而授予 貴公司之期權（「期權」）約7,350,000港元。如綜合財務報表附註19(a)(i)所詳述， 貴公司董事無法充分獲得有關北京中港綠能集團之可靠財務資料。因此， 貴公司董事無法釐定期權之公平值，亦無法確定期權於二零一二年十二月三十一日是否已出現減值。故此， 貴公司自二零一二年七月一日以來並無確認有關期權之公平值變動。

然而，由於缺少有關北京中港綠能集團之充足財務資料，吾等尚未獲得充分適當之審核憑證及解釋，亦無法就 貴集團針對期權所採用之會計處理方法及偏離香港會計準則第39號之影響採取吾等認為必要之其他審核程序。此外，吾等尚未獲得充分適當之審核憑證及解釋，亦無法採取吾等認為必要之其他審核程序，以評估期權之估值、所確認期權之公平值變動及期權之賬面值是否存在重大錯誤。對上述財務資料作出之任何調整均可能對 貴集團於二零一二年十二月三十一日之資產淨值、 貴公司擁有人應佔虧損及上述資料產生重大影響。

### 不發表意見

因上文解釋不發表意見之基準各段落所述之事項關係重大，吾等未能取得足夠之適當審計憑證以作為提供審計意見之基礎。因此，吾等對綜合財務報表及對綜合財務報表是否已按照香港公司條例之披露規定妥為編製不發表意見。

# Independent Auditors' Report

## 獨立核數師報告

### EMPHASIS OF MATTERS

Without further qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements of the Group which indicates that the Group incurred net loss of approximately HK\$16,799,000 during the year ended 31 December 2012 and recorded current liabilities exceeded its current assets by approximately HK\$63,471,000 as at 31 December 2012. These conditions, along with other matters as set forth in Note 2, indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

### REPORT ON MATTERS UNDER SECTIONS 141(4) AND 141(6) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence about the interests in associates, amounts due from an associate and financial assets at fair value through profit or loss:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether proper books of account had been kept.

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

Hong Kong, 28 March 2013

### 強調事項

本行在並無再作出更多保留意見之情況下，謹請閣下垂注綜合財務報表附註2，當中表示貴集團於截至二零一二年十二月三十一日止年度錄得淨虧損約16,799,000港元及於二零一二年十二月三十一日錄得流動負債超出其流動資產約63,471,000港元。此等情況（連同附註2載列之其他事項）顯示存在重大不確定性，可致貴集團按持續經營基準繼續經營之能力嚴重存疑。

### 根據香港公司條例第141(4)條及141(6)條之報告事項

單就未能獲得有關於聯營公司之權益、應收聯營公司之款項及以公平值計入損益賬之金融資產的充足適當審計憑證而言：

- 吾等並未取得吾等認為對進行審核而言屬必要之所有資料及解釋；及
- 吾等未能確定賬冊是否已妥善存置。

**國衛會計師事務所**  
英國特許會計師  
香港執業會計師

香港，二零一三年三月二十八日

# Consolidated Income Statement

## 綜合損益表

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

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	4	13,617	2,659
Direct costs	直接成本		(8,104)	(441)
			5,513	2,218
Other revenue and net income	其他收益及收入淨額	5	9,920	5,289
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益	14	36,000	3,000
Gain on bargain purchase	議價購買之收益	19(b), 31	54,124	13,348
Gain/(loss) arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產公平值變動產生之收益/(虧損)	23	4,260	(3,110)
Share of results of associates	應佔聯營公司之業績	19	(7,377)	8
Other operating expenses	其他營運開支		(74,374)	–
General and administrative expenses	一般及行政費用		(51,620)	(38,820)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(23,554)</b>	<b>(18,067)</b>
Finance costs	財務成本	6(a)	(4,632)	(5,816)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(28,186)</b>	<b>(23,883)</b>
Income tax	所得稅	9	11,387	222
<b>Loss for the year from continuing operations</b>	<b>年內來自持續經營業務之虧損</b>	10	<b>(16,799)</b>	<b>(23,661)</b>
<b>Discontinued operations</b>	<b>終止經營業務</b>			
Profit for the year from discontinued operations	年內來自終止經營業務之溢利	11	–	5,911
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(16,799)</b>	<b>(17,750)</b>
<b>Attributable to:</b>	<b>應佔：</b>			
– Owners of the Company	– 本公司擁有人		(15,414)	(22,755)
– Non-controlling interests	– 非控股股東權益		(1,385)	5,005
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(16,799)</b>	<b>(17,750)</b>
<b>Loss per share (HK cents per share)</b>	<b>每股虧損 (每股港仙)</b>	13		
<b>From continuing and discontinued operations</b>	<b>來自持續及終止經營業務</b>			
Basic	基本		(0.36) cents 港仙	(0.54) cents 港仙
Diluted	攤薄		(0.36) cents 港仙	(0.54) cents 港仙
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
Basic	基本		(0.36) cents 港仙	(0.56) cents 港仙
Diluted	攤薄		(0.36) cents 港仙	(0.56) cents 港仙

The notes on pages 67 to 213 form an integral part of these consolidated financial statements.

第67至213頁之附註為本綜合財務報表之一部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>Loss for the year</b>		<b>(16,799)</b>	(17,750)
<b>Other comprehensive income:</b>			
Exchange differences on translation of financial statements of overseas subsidiaries		(2)	182
Share of other comprehensive income of associates – Exchange reserve	19	(2,162)	17
<b>Total comprehensive expenses for the year</b>		<b>(18,963)</b>	(17,551)
<b>Attributable to:</b>			
– Owners of the Company		(17,569)	(22,560)
– Non-controlling interests		(1,394)	5,009
<b>Total comprehensive expenses for the year</b>		<b>(18,963)</b>	(17,551)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes	2012	2011
		附註	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	<b>288,000</b>	252,000
Property, plant and equipment	物業、廠房及設備	15	<b>19,596</b>	19,403
Properties under development	在建物業	16	–	–
Goodwill	商譽	17	–	27,118
Intangible asset	無形資產	18	<b>122,559</b>	168,109
Interests in associates	於聯營公司之權益	19	<b>644,610</b>	300,025
			<b>1,074,765</b>	766,655
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	21	<b>109</b>	–
Trade and other receivables	應收貿易賬款及其他應收款項	22	<b>33,503</b>	7,881
Financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產	23	<b>7,350</b>	3,090
Cash and bank balances	現金及銀行結餘	24	<b>25,009</b>	472,347
			<b>65,971</b>	483,318
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	25	<b>(14,380)</b>	(23,860)
Interest-bearing borrowings, secured	計息借貸，有抵押	26	<b>(115,062)</b>	(120,552)
Convertible notes	可換股票據	27	–	(63,917)
			<b>(129,442)</b>	(208,329)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(63,471)</b>	274,989
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,011,294</b>	1,041,644

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	28	<b>(30,640)</b>	(42,027)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>980,654</b>	999,617
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	30(a)	<b>213,496</b>	213,496
Reserves	儲備		<b>756,126</b>	773,695
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>969,622</b>	987,191
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>11,032</b>	12,426
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>980,654</b>	999,617

Approved and authorised for issue by the board of directors on 28 March 2013.

於二零一三年三月二十八日經董事會批准並授權刊發。

**Ye De Chao**  
業德超  
Director  
董事

**Lee Siu Yuk, Eliza**  
李笑玉  
Director  
董事

The notes on pages 67 to 213 form an integral part of these consolidated financial statements.

第67至213頁之附註為本綜合財務報表之一部份。



# Statement of Financial Position

## 財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司之權益	20	<b>893,902</b>	580,983
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易款項及其他應收款項	22	<b>11,803</b>	878
Financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產	23	<b>7,350</b>	3,090
Cash and bank balances	現金及銀行結餘	24	<b>9,312</b>	433,022
			<b>28,465</b>	436,990
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	25	<b>(5,715)</b>	(8,341)
Convertible notes	可換股票據	27	<b>-</b>	(63,917)
			<b>(5,715)</b>	(72,258)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>22,750</b>	364,732
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>916,652</b>	945,715
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>916,652</b>	945,715
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	30(a)	<b>213,496</b>	213,496
Reserves	儲備	30(b)	<b>703,156</b>	732,219
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>916,652</b>	945,715

Approved and authorised for issue by the board of directors on 28 March 2013.

於二零一三年三月二十八日經董事會批准並授權刊發。

**Ye De Chao**  
業德超  
Director  
董事

**Lee Siu Yuk, Eliza**  
李笑玉  
Director  
董事

The notes on pages 67 to 213 form an integral part of these consolidated financial statements.

第67至213頁之附註為本綜合財務報表之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company									
		本公司擁有人應佔									
		Share capital	Share premium	Capital reserve (note 1)	Capital redemption reserve (note 2)	Convertible equity reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備 (附註1)	贖回儲備 (附註2)	可換股票據權益儲備	匯兌儲備	保留盈利 / (累計虧損)	合共	非控股股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	201,186	725,096	-	69	18,223	31,233	28,690	1,004,497	259,763	1,264,260
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	-	-	178	-	178	4	182
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	17	-	17	-	17
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(36,598)	(36,598)	5,005	(31,593)
Total comprehensive income/ (expenses) for the year	年內全面收益 / (開支) 總額	-	-	-	-	-	195	(36,598)	(36,403)	5,009	(31,394)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(31,233)	-	(31,233)	(265,049)	(296,282)
Shares issued at a premium on conversion of convertible notes	轉換可換股票據時按溢價發行股份	12,310	30,953	-	-	(6,848)	-	-	36,415	-	36,415
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	12,703	12,703
Capital injection of a subsidiary	向一附屬公司注資	-	-	72	-	-	-	-	72	-	72

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company									
		本公司擁有人應佔									
		Share capital	Share premium	Capital reserve (note 1)	Capital redemption reserve (note 2)	Convertible equity reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Non-controlling interests	Total equity	
		股本	股份溢價	資本儲備 (附註1)	贖回儲備 (附註2)	可換股票據權益儲備	匯兌儲備	保留盈利 / (累計虧損)	合共 股東權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 31 December 2011 and 1 January 2012 (as previously reported)	於二零一一年十二月三十一日及二零一二年一月一日 (如先前所呈報)	213,496	756,049	72	69	11,375	195	(7,908)	973,348	12,426	985,774
Effect of change in accounting policies (Note 3)	會計政策變動之影響 (附註3)	-	-	-	-	-	-	13,843	13,843	-	13,843
At 31 December 2011 and 1 January 2012 (restated)	於二零一一年十二月三十一日及二零一二年一月一日 (經重列)	213,496	756,049	72	69	11,375	195	5,935	987,191	12,426	999,617
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	-	-	7	-	7	(9)	(2)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	(2,162)	-	(2,162)	-	(2,162)
Loss for the year	年內虧損	-	-	-	-	-	-	(15,414)	(15,414)	(1,385)	(16,799)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	-	(2,155)	(15,414)	(17,569)	(1,394)	(18,963)
Redemption of convertible notes	贖回可換股票據	-	-	-	-	(11,375)	-	11,375	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	213,496	756,049	72	69	-	(1,960)	1,896	969,622	11,032	980,654

## Notes:

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

## 附註:

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

The notes on pages 67 to 213 form an integral part of these consolidated financial statements.

第67至213頁之附註為本綜合財務報表之部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	<b>(28,186)</b>	(23,883)
Profit before taxation from discontinued operations	來自終止經營業務之除稅前溢利	11	26,875
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	<b>(28,186)</b>	2,992
Adjustments for:	就下列作出調整:		
Amortisation and depreciation of non-current assets	非流動資產攤銷及折舊	<b>9,140</b>	5,444
Interest income	利息收入	<b>(5,756)</b>	(5,333)
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益	14	(5,285)
Gain on bargain purchase	議價購買之收益	19(b), 31	(13,348)
(Gain)/loss arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之 金融資產公平值變動產生之 (收益)/虧損	23	3,110
Loss on written off of property, plant and equipment	物業、廠房及設備撇減之虧損	15	18
Loss on disposal of subsidiaries	出售附屬公司之虧損	31(a)	11,665
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項 確認之減值虧損	22	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	17	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之 減值虧損	15	-
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	18	-
Finance costs	財務成本	6	13,989
Share of results of associates	應佔聯營公司之業績	19	(8)
<b>Operating (loss)/profit before changes in working capital</b>	<b>經營資金變動前之經營(虧損)/溢利</b>	<b>(32,803)</b>	13,244
(Increase)/decrease in trade and other receivables	應收貿易賬款及其他應收款項 (增加)/減少	<b>(27,777)</b>	69,224
Decrease in stock of properties	物業存貨減少	-	142,386
Increase in inventories	存貨增加	<b>(109)</b>	-
Decrease in trade and other payables	應付貿易賬款及其他應付款項 減少	<b>(10,071)</b>	(240,764)
<b>Cash used in operations</b>	<b>經營業務所耗現金</b>	<b>(70,760)</b>	(15,910)
Tax paid	已付稅項	-	(308)
<b>Net cash used in operating activities</b>	<b>經營業務所耗現金淨額</b>	<b>(70,760)</b>	(16,218)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>INVESTING ACTIVITIES</b>				
	<b>投資業務</b>			
Interest received	已收利息	5	5,379	5,333
Decrease in pledged deposits	已抵押存款減少		–	1,568
Payment for investment properties	投資物業之付款	14	–	(2,213)
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備之付款	15	(8,430)	(8,077)
Payment for development costs of properties under development	在建物業開發成本之付款	16	–	(448)
Payment for investment in associates	投資聯營公司之付款	19	(300,000)	(300,000)
Net cash inflow upon disposal of subsidiaries	出售附屬公司時現金流入淨額	31(a)	–	576,633
Net cash outflow upon acquisition of subsidiaries	收購附屬公司時現金流出淨額	31(b)	–	(138,969)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資業務(所耗)/所得現金淨額</b>		<b>(303,051)</b>	133,827
<b>FINANCING ACTIVITIES</b>				
	<b>融資業務</b>			
Repayment of bank loans	償還銀行貸款		(5,490)	(102,706)
Proceeds from new bank loans	新增銀行貸款所得款項		–	23,000
Redemption of convertible notes	贖回可換股票據	27	(65,000)	–
Increase in amounts due to non-controlling interests	應付非控股股東權益款項增加		591	88,577
Interest paid	已付利息	6	(3,549)	(11,654)
<b>Net cash used in financing activities</b>	<b>融資業務所耗現金淨額</b>		<b>(73,448)</b>	(2,783)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物(減少)/增加淨額</b>		<b>(447,259)</b>	114,826
Effect of foreign exchange rate changes	外幣匯率變動之影響		(79)	(2,939)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值物	24	472,347	360,460
<b>Cash and cash equivalents at the end of year</b>	<b>於年終之現金及現金等值物</b>		<b>25,009</b>	472,347
<b>Analysis of the balances of cash and cash equivalents</b>				
	<b>現金及現金等值物之結餘分析</b>			
Cash and cash equivalents at the end of year	於年終之現金及現金等值物	24	25,009	472,347

The notes on pages 67 to 213 form an integral part of these consolidated financial statements.

第67至213頁之附註為本綜合財務報表之部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

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

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

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

### 1. 一般資料

中國基建投資有限公司(「本公司」)乃根據開曼群島法例第22章公司法(一九六一年第二條法例，經綜合及修訂)於一九九二年六月十六日在開曼群島註冊成立為一間受豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。本公司於開曼群島之註冊辦事處之地址為The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands。本公司於香港之註冊辦事處及主要營業地點為香港干諾道中50號中国农业銀行大廈16樓。

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

本綜合財務報表以港元呈列，與本公司之功能貨幣相同。

### 2. 主要會計政策

#### (a) 遵例聲明

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (a) Statement of compliance (Continued)

The HKICPA has issued certain amendments and interpretations which are first effective for the current accounting period of the Group and the Company. It has also issued certain new and revised HKFRSs which are available for current accounting period of the Group and the Company. Note 3 provides information any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

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

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group had incurred net loss of approximately HK\$16,799,000 during the year ended 31 December 2012 and recorded net current liabilities of approximately HK\$63,471,000 as at 31 December 2012. The net current liabilities was mainly due to the reclassification of bank loans to current liability with the on demand clause. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In the opinion of the directors of the Company, after taking into account of its present available financial resources and a financial support granted to the Company by Mr. Ye De Chao, being a director and controlling shareholder of the Company, the Group will have sufficient working capital for its current requirements. Accordingly, the directors of the Company consider that it is appropriate to prepare these consolidated financial statements on a going concern basis.

## 2. 主要會計政策 (續)

### (a) 遵例聲明 (續)

香港會計師公會已頒佈若干於本集團及本公司之本會計期間首次生效之修訂及詮釋，亦已頒佈若干於本集團及本公司之本會計期間應用之新訂及經修訂香港財務報告準則。附註3提供首次應用此等新訂及經修訂準則而引致任何會計政策變動之資料，以於本綜合財務報表中反映現行及過往會計期間與本集團相關者為限。

### (b) 編製綜合財務報表之基準

鑒於本集團於截至二零一二年十二月三十一日止年度產生淨虧損約16,799,000港元及於二零一二年十二月三十一日錄得流動負債淨額約63,471,000港元，本公司董事在編製綜合財務報表時已審慎考慮本集團日後之流動資金狀況。流動負債淨額主要是由於將銀行貸款重新分類至具按要還款條款之流動負債所致。該等狀況顯示存在可能對本集團持續經營能力構成嚴重影響之重大不明朗因素。

本公司董事認為，考慮到本公司現時可用之財務資源及已獲董事兼控股股東葉德超先生提供之財政支持，本集團將有充裕之營運資金以應付目前所需。因此，本公司董事認為按持續經營基準編製此等綜合財務報表實屬恰當。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The consolidated financial statements for the year ended 31 December 2012 comprise the financial statements of the Company and its subsidiaries and the Group's interests in associates.

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

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

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

Certain comparative figures of prior years have been re-presented to conform with the current year's presentation.

## 2. 主要會計政策 (續)

### (b) 編製綜合財務報表之基準 (續)

截至二零一二年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之財務報表以及本集團於聯營公司之權益。

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

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

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

已重列過往年度之若干比較數字，以符合本年度之呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

### 2. 主要會計政策 (續)

#### (c) 附屬公司及非控股股東權益

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

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

非控股股東權益為並非由本公司直接或間接應佔之附屬公司權益，就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須承擔符合金融負債定義之該等權益之合約責任。就各業務合併而言，本集團可選擇按公平值或按彼等佔附屬公司的可識別淨資產之比例而計量非控股股東權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and owners of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an interest in an associate or a jointly controlled entity.

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

## 2. 主要會計政策 (續)

### (c) 附屬公司及非控股股東權益 (續)

非控股股東權益在綜合財務狀況表內與本公司擁有人應佔權益分開呈列於權益內。於本集團業績內之非控股股東權益作為年內非控股股東權益與本公司擁有人之間在溢利或虧損總額及全面收益總額之分配，並在綜合損益表及綜合全面收益表內呈列。

本集團將不導致喪失控股權之附屬公司權益的變動按權益交易方式入賬，即只調整在綜合權益表內之控股及非控股股東權益之金額以反映其相關權益之變動，但不調整商譽及確認盈虧。

當本集團喪失對一附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認於損益賬。任何在喪失控股權日仍保留該前附屬公司之權益按公平值確認，而此金額被視為初始確認一金融資產的公平值，或（如適用）按成本初始確認一聯營公司或共同控制實體權益。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's 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 when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, 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 on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An 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 profit or loss on disposal.

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

## 2. 主要會計政策 (續)

### (d) 商譽

收購業務產生的商譽於收購業務日期按成本減累計減值虧損（如有）呈列。

就減值檢測而言，商譽會分配至預期可自合併的協同效益獲益的本集團各現金產生單位。

經分配商譽的現金產生單位會每年或於有跡象顯示該單位可能出現減值時進行減值檢測。倘現金產生單位的可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。商譽的任何減值虧損將直接於損益賬確認。就商譽確認的減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，釐定出售損益時會計入商譽應佔金額。

本集團對收購聯營公司產生之商譽之政策如下文所述。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Interests in associates

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

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

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

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

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

## 2. 主要會計政策 (續)

### (e) 聯營公司權益

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

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Interests in associates (Continued)

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

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

## 2. 主要會計政策 (續)

### (e) 聯營公司權益 (續)

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Interests in associates (Continued)

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

### (f) Revenue recognition

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

#### **Sales of properties**

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

#### **Rental income from investment properties**

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

## 2. 主要會計政策 (續)

### (e) 聯營公司權益 (續)

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

### (f) 收益確認

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

#### **物業銷售**

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

#### **投資物業之租金收入**

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Revenue recognition (Continued)

#### **Properties management income**

Revenue associated with rendering of services for properties management fee.

#### **Sale of natural gases**

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

#### **Interest income**

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

#### **Dividends**

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

### (g) Leasing

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

#### **The Group as lessor**

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.

## 2. 主要會計政策 (續)

### (f) 收益確認 (續)

#### **物業管理收入**

與提供物業管理服務費有關之收入。

#### **銷售天然氣**

銷售天然氣之收益於天然氣向客戶交付時，按儀表讀取之用氣量確認。

#### **利息收入**

利息收入乃採用實際利率法於其產生利息時確認。

#### **股息**

非上市投資之股息收入於股東收取付款之權利確定時確認。

### (g) 租賃

凡租賃之條款規定擁有權之一切風險及報酬實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

#### **本集團作為出租人**

經營租賃之租金收入乃按相關租期以直線法確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租期以直線法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leasing (Continued)

#### *The Group as lessee*

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 profit or loss, 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. 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.

## 2. 主要會計政策 (續)

### (g) 租賃 (續)

#### *本集團作為承租人*

租賃付款在財務費用與租賃承擔減少之間分配，從而達到負債餘額之常數定期利率。財務費用立即於損益賬確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團的一般借貸成本政策資本化。或然租金於產生期間確認為開支。

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支確認，惟另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Leasing (Continued)

##### *Leasehold land for own use*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 2. 主要會計政策 (續)

#### (g) 租賃 (續)

##### *自用租賃土地*

當租賃包括土地及樓宇部分，本集團按照評估各部分擁有權附帶之風險與回報是否絕大部份轉移至本集團以把每個部分分開劃分為融資租賃或經營租賃。除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租賃歸類為經營租賃。尤其是，最低租賃款項（包括任何一次性預付款）在租賃期開始時，需按土地部分及樓宇部分之租賃權益之相對公平值之比例於土地及樓宇部分間分配。

當租賃款項能夠可靠分配時，作為經營租賃入賬之租賃土地權益在綜合財務狀況表中列為「預付租賃款項」，並按直線法在租期內攤銷。倘租賃款項無法在土地與樓宇部分之間作出可靠分配，則整份租約通常乃分類為融資租賃，並入賬列為物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

## 2. 主要會計政策 (續)

### (h) 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣進行之交易乃按於交易日期之匯率確認。於報告期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額在產生當期之損益賬確認，惟不包括：

- 有關用作未來生產用途之在建資產之外幣借款匯兌差額，該等差額於其被視為外幣借款利息成本的調整時計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目之匯兌差額，而其既無計劃結算或不大可能結算（因此構成海外業務淨投資之一部分），並於其他全面收益內初步確認及於償還貨幣項目時從權益重新分類至損益賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

## 2. 主要會計政策 (續)

### (h) 外幣 (續)

就呈列綜合財務報表而言，本集團境外業務之資產及負債均以各報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，在該等情況下，則會採用交易當日的匯率。所產生之匯兌差額（如有）則於其他全面收益中確認，並在權益的外幣匯兌儲備項下累計。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司（包括海外業務）之控制權之出售、涉及失去對共同控制實體（包括海外業務）之共同控制權之出售、或失去對一間聯營公司（包括海外業務）之重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益賬。

有關部份出售並未導致本集團失去附屬公司控制權之附屬公司，則按此比例將累計匯兌差額重新歸類為非控股股東權益，而並不於損益賬內確認。就所有其他部份出售（即不會引致本集團失去重大影響力或共同控制權之聯營公司或共同控制實體部份出售）而言，按比例分佔之累計匯兌差額重新分類至損益賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Foreign currencies (Continued)

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

### (i) Borrowing costs

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

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

## 2. 主要會計政策 (續)

### (h) 外幣 (續)

收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按各報告期末適用之匯率重新換算。由此產生之匯兌差額於權益之匯兌儲備項內確認。

### (i) 借貸成本

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Employee benefits

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

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

#### **Termination benefits**

Termination benefits are recognised when, and only when the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### (k) Income tax

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

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

## 2. 主要會計政策 (續)

### (j) 僱員福利

#### **短期僱員福利及界定供款退休計劃供款**

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

#### **終止僱用福利**

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

### (k) 所得稅

稅項開支是指當期應付稅項及遞延稅項之總額。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Income tax (Continued)

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.

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

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

## 2. 主要會計政策 (續)

### (k) 所得稅 (續)

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Income tax (Continued)

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when 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.

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

## 2. 主要會計政策 (續)

### (k) 所得稅 (續)

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

就計量遞延稅項負債或遞延稅項資產而言,利用公平值模式計量的投資物業之賬面值乃假設通過銷售全數收回,除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時,有關假設會被推翻。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (I) Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their 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.

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.

## 2. 主要會計政策 (續)

### (I) 物業、廠房及設備

除下文所述的在建物業外，持作生產或供應產品或服務或作行政用途之物業、廠房及設備按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表中列賬。

用於生產、供應或行政用途之物業以成本減已確認減值虧損列賬。成本包括為專業費及（就合資格資產而言）根據本集團會計政策之資本化借貸成本。該物業完工後並達至擬定用途時被劃分為物業、廠房及設備之合適類別。與其他物業資產之基準一樣，該等資產達至擬定用途時開始折舊。

資產（在建物業除外）之折舊乃按其可使用年期以直線法撇銷成本減殘值。於各報告期末，均會檢討估計可使用年期、殘值及折舊方法，而估計之任何改變的影響按未來使用基準入賬。

凡根據融資租賃持有之資產於其預計可使用年期按自有資產相同之基準折舊。然而，當擁有權未能在租期末合理地確定，則資產須以其租期或可使用年期（以較短者為準）折舊。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 profit or loss.

### (m) Investment properties

Investment properties are properties held for long term rental income or capital appreciation or both. These include completed properties, those under construction and properties that are being redeveloped for continuing use as investment properties.

Investment properties are carried at fair value based on valuation performed by an independent professional valuer on a market value basis related to individual properties, and separate values are not attributed to land and buildings. Changes in fair values are recognised in consolidated income statement in the period in which they arise.

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

## 2. 主要會計政策 (續)

### (l) 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

### (m) 投資物業

投資物業指物業可提供長期租金收入或資本增值或兩者兼有。包括已建成物業、興建中及重新發展以持續用作投資之物業。

投資物業是根據獨立專業估值師以有關各項物業的市值作出估值以公平值入賬。土地及樓宇不分別估值。公平值之變動於產生期間於綜合損益表確認。

投資物業於出售後，或永久不再被使用，或預期出售不會產生未來經濟利益時，該項投資物業不再被確認。因不再被確認為資產而產生的收益或虧損（按出售所得款項淨額與物業的賬面值之差額計算）於終止確認期間的綜合損益表內入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Stock of properties

#### **Properties under development for sale**

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

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

#### **Completed properties held for sale**

Completed properties held for sale remaining unsold at the year end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing market conditions.

## 2. 主要會計政策 (續)

### (n) 物業存貨

#### **作出售用途之在建物業**

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

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

#### **持作出售之竣工物業**

於年末仍未出售的持作出售之竣工物業按成本與可變現淨值之較低者列賬。

成本包括仍未出售物業應佔之開發成本。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Intangible assets

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

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 profit or loss when the asset is derecognised.

### (p) 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). 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.

## 2. 主要會計政策 (續)

### (o) 無形資產

倘業務合併過程中所收購之無形資產符合無形資產之定義，且其公平值能可靠計量，則有關資產會與商譽分開識別及確認。該等無形資產之成本為其於收購當日之公平值。於初步確認後，於業務合併所收購之無形資產按成本減累計攤銷及累計減值虧損入賬，採取與獨立收購無形資產之相同基準。

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值間的差額計算，並於取消確認資產的期間在損益賬內確認。

### (p) 商譽以外的有形及無形資產之減值

於各報告期末，本集團會對其有限可使用年期之有形及無形資產賬面值作出審閱，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回數額，以釐定減值虧損（如有）。倘未能估計個別資產之可收回數額，則本集團估計該資產所屬之現金產生單位之可收回數額。在合理、一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理、一貫之分配基準可被確定之最小現金產生單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

### (q) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## 2. 主要會計政策 (續)

### (p) 商譽以外的有形及無形資產之減值 (續)

有限可使用年期的無形資產則會在有跡象顯示資產可能減值時進行減值測試。

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

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

### (q) 存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本按加權平均基準釐定。可變現淨值為存貨估計售價減所有估計完工成本及必要的銷售開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Provisions and contingent liabilities

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

### (s) Financial instruments

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

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

## 2. 主要會計政策 (續)

### (r) 撥備及或然負債

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

### (s) 金融工具

當實體成為金融工具合約規定之訂約方，金融資產及金融負債於財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（以公平值計入損益賬之金融資產及金融負債除外）直接應佔之交易成本，於初步確認時從金融資產或金融負債之公平值加入或扣減（視情況而定）。收購以公平值計入損益賬之金融資產或金融負債直接應佔之交易成本，會立即於綜合損益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### *Financial assets*

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. 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 debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### *金融資產*

本集團之金融資產歸類為以公平值計入損益賬之金融資產以及貸款及應收款項。分類視乎金融資產之性質及目的，並於初始確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。

#### *實際利率法*

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

債務工具（以公平值計入損益賬之金融資產除外）之收入按實際利率法確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including cash and bank balances and trade and other receivables but not the prepayment) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

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

#### Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### 金融資產 (續)

##### 貸款及應收款項

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

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

#### 以公平值計入損益賬之金融資產

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

倘金融資產屬下列情況，則分類為持作買賣：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at FVTPL (Continued)

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

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

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

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### 金融資產 (續)

#### 以公平值計入損益賬之金融資產 (續)

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial assets 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 365 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值

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

減值的客觀證據可包括：

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### *Financial assets (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.

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### *金融資產 (續)*

#### *金融資產減值 (續)*

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### *Financial liabilities and equity*

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

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

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

#### *Effective interest method*

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

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

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### *金融負債及股本*

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

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

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

#### *實際利率法*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### *Financial liabilities and equity (Continued)*

##### *Convertible notes*

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

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

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

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

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### *金融負債及股本 (續)*

##### *可換股票據*

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### *Financial liabilities and equity (Continued)*

##### *Interest-bearing borrowings*

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

##### *Derecognition*

The Group derecognises a financial assets 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 assets, the Group continues to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets.

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### *金融負債及股本 (續)*

##### *計息借貸*

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

##### *終止確認*

僅在獲取資產所產生現金流量的合同權利到期，或者將金融資產及該資產所有權上幾乎所有的風險和報酬轉讓給另一個實體的情況下，本集團才終止確認一項金融資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

倘自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本公司已將其於金融資產擁有權之絕大部分風險及回報轉移，則該金融資產方被終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### *Derecognition (Continued)*

On derecognition of a financial assets, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in the consolidated income statement.

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

### (t) Cash and cash equivalents

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

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### *終止確認 (續)*

金融資產被終止確認後，該項資產賬面值與已收取代價總額二者間之差額以及直接於權益項下確認之累計盈虧均於綜合損益表內確認。

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

### (t) 現金及現金等值物

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Discontinued operations

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

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

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

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

## 2. 主要會計政策 (續)

### (u) 終止經營業務

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

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

倘業務被分類為終止經營業務，則會在綜合損益表呈列一項單一數額，其包含：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Related parties

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 2. 主要會計政策 (續)

### (v) 關連人士

倘屬以下人士，即為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### (w) Operating segments

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

## 2. 主要會計政策 (續)

### (v) 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(a)所識別人土控制或受共同控制。
  - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

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

### (w) 營運分部

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

HKFRS 1 Amendments	<i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	<i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	<i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

Other than the impact of HKAS 12, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements. The principal effects of adopting these new and revised HKFRSs are as follows:

#### Amendments to HKFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

The amendments to HKFRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters introduce a new deemed cost exemption for entities that have been subject to severe hyperinflation, whereby these entities can elect fair value as the deemed cost for assets and liabilities affected by severe hyperinflation in their first HKFRS financial statements. The amendments also remove the legacy fixed dates in HKFRS 1 relating to derecognition and day one gain or loss transactions. As the Group is not a first time adopter of HKFRSs, the amendments have no financial impact on the Group.

### 3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

本集團於本年度之綜合財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號（修訂本）	首次採納香港財務報告準則 — 嚴重惡性通脹及剔除 首次採納者之既定日期
香港財務報告準則 第7號（修訂本）	金融工具：披露 – 金融資產 轉移
香港會計準則 第12號（修訂本）	所得稅 – 遞延稅項：相關 資產的收回

除香港會計準則第12號之影響外，採納該等新訂及經修訂之香港財務報告準則對本財務報表並無重大財務影響。採納該等新訂及經修訂之香港財務報告準則之主要影響如下：

#### 香港財務報告準則第1號（修訂本）- 嚴重惡性通脹及剔除首次採納者之既定日期

香港財務報告準則第1號修訂本嚴重惡性通脹及剔除首次採納者之既定日期為受嚴重惡性通脹影響之實體引入新的視作成本豁免，據此於首次採用香港財務報告準則之財務報表中，該等實體可選擇公平值作為受嚴重惡性通脹影響的資產及負債之視作成本。該修訂本亦剔除香港財務報告準則第1號中有關終止確認及初日損益交易之過往確定日期。由於本集團並非香港財務報告準則之首次採納者，該修訂本不會對本集團產生任何財務影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

The Group has applied the amendments to HKFRS 7 Disclosures – Transfers of Financial Assets in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

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

The Group has applied for the first time the amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes unless the presumption is rebutted.

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

#### 香港財務報告準則第7號（修訂本）披露 – 金融資產轉移

本集團於本年度應用香港財務報告準則第7號修訂本披露 – 金融資產轉移。該等修訂增加涉及金融資產轉移的交易的披露規定，旨在於金融資產被轉移時，提高風險承擔的透明度。採納經修訂準則不會對本集團之財務狀況或表現產生影響。

#### 香港會計準則第12號之修訂本遞延稅項：相關資產的收回

本集團於本年度首次應用香港會計準則第12號之修訂本遞延稅項：相關資產的收回。根據該等修訂，按照香港會計準則第40號「投資物業」採用公平值模式計量之投資物業被假設為透過出售全部收回，以計量遞延稅項，惟該項假設被推翻，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company reviewed the Group’s investment property portfolios and concluded that none of the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the “sales” presumption set out in the amendments to HKAS 12 is not rebutted. The application of the amendments to HKAS 12 has resulted in the Group not recognising any deferred taxes on changes in fair value of the investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties located in the Hong Kong. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use. The amendments to HKAS 12 have been applied retrospectively, resulting in the Group’s deferred tax liabilities being decreased by approximately HK\$18,735,000 and goodwill being decreased by approximately HK\$4,892,000 as at 31 December 2011 with the corresponding credit being recognised in retained earnings. Since the corresponding investment properties were acquired by the Group during the year ended 31 December 2011, there was no restated balance as at 1 January 2011 by applying the amendments to HKAS 12.

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

#### 香港會計準則第12號之修訂本遞延稅項：相關資產的收回（續）

本集團使用公平值模式計量其投資物業。由於應用香港會計準則第12號之修訂，本公司董事已審閱本集團之投資物業組合，並推斷本集團之投資物業概無根據商業模式持有，而該商業模式之目的乃隨時間推移而耗用該投資物業所包含之大部份經濟利益，而非透過出售收回。因此，本公司董事認為在香港會計準則第12號（修訂本）所載之「出售」假設並未被推翻。由於本集團出售位於香港之投資物業無須繳納所得稅，故應用香港會計準則第12號之修訂並未導致本集團須確認位於香港之投資物業公平值變動產生之任何遞延稅項。以往，本集團於確認投資物業公平值變動之遞延稅項時乃基於物業之全部賬面值均通過使用收回。香港會計準則第12號之修訂已追溯應用，導致於二零一一年十二月三十一日本集團之遞延稅項負債及商譽分別減少約18,735,000港元及約4,892,000港元，而相應抵免於保留盈利中確認。由於相應投資物業由本集團於截至二零一一年十二月三十一日止年度收購，通過應用香港會計準則第12號之修訂，於二零一一年一月一日並無經重列結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

In the current year, no deferred taxes have been provided for changes in fair value of the Group’s investment properties. The change in accounting policy has resulted in the Group’s income tax expense for the years ended 31 December 2012 and 31 December 2011 being reduced by approximately HK\$5,940,000 and HK\$495,000 respectively, increased in gain on bargain purchase of approximately HK\$13,348,000 for the year ended 31 December 2011 and hence resulted in loss for the years ended 31 December 2012 and 2011 being decreased by approximately HK\$5,940,000 and HK\$13,843,000 respectively.

#### Impact of the application of amendments to HKAS 12

##### Impact on loss for the years

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

#### 香港會計準則第12號之修訂本遞延稅項：相關資產的收回（續）

於本年度，並無遞延稅項就本集團投資物業之公平值變動計提撥備。會計政策之變動導致本集團截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度之所得稅開支分別減少約5,940,000港元及495,000港元以及截至二零一一年十二月三十一日止年度之議價購買收益增加至約13,348,000港元，從而導致截至二零一二年及二零一一年十二月三十一日止年度之虧損分別減少約5,940,000港元及13,843,000港元。

#### 應用香港會計準則第12號之修訂本之影響

##### 對年內虧損之影響

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Decrease in income tax expenses	所得稅開支減少	5,940	495
Increase in gain on bargain purchase	議價購買收益增加	-	13,348
		<b>5,940</b>	13,843
Decrease in loss for the year attributable to:	下列人士應佔年內虧損減少：		
Owners of the Company	本公司擁有人	5,940	13,843
Non-controlling interests	非控股股東權益	-	-
		<b>5,940</b>	13,843

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Impact of the application of amendments to HKAS 12 (Continued)

#### Impact on net assets and equity as at 31 December 2011

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

#### 應用香港會計準則第12號之修訂本之影響（續）

#### 對於二零一一年十二月三十一日之資產淨值及權益之影響

		As at 31 December 2011 as previously reported 於二零一一年 十二月三十一日 (如先前所呈報) HK\$'000 千港元	Amendments to HKAS 12 adjustments 香港會計準則 第12號之 修訂本調整 HK\$'000 千港元	As at 31 December 2011 restated 於二零一一年 十二月三十一日 (經重列) HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(60,762)	18,735	(42,027)
Goodwill	商譽	32,010	(4,892)	27,118
Total effect on net assets	對資產淨值之影響總額	985,774	13,843	999,617
Accumulated losses	累計虧損	(7,908)	13,843	5,935
Total effect on equity	對權益之影響總額	985,774	13,843	999,617

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Impact of the application of amendments to HKAS 12 (Continued)

#### Impact on net assets and equity as at 31 December 2012

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

#### 應用香港會計準則第12號之修訂本之影響（續）

#### 對於二零一二年十二月三十一日之資產淨值及權益之影響

		Amendments to HKAS 12 adjustments 香港會計準則 第12號之 修訂本調整 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	19,783
Total effect on net assets	對資產淨值之影響總額	19,783
Accumulated losses	累計虧損	19,783
Total effect on equity	對權益之影響總額	19,783

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
HKAS 19 (as revised in 2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (as revised in 2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (as revised in 2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 1 Amendments	<i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
HKFRS 7 Amendments	<i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 7 and HKFRS 9 Amendments	<i>Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> <sup>4</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	<i>Investment Entities</i> <sup>3</sup>

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

本集團並未於本綜合財務報表中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。

香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第19號（二零一一年經修訂）	僱員福利 <sup>2</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>2</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>2</sup>
香港會計準則第1號（修訂本）	財務報表的呈列 – 其他全面收益項目的呈列 <sup>1</sup>
香港財務報告準則第7號（修訂本）	金融工具：披露 – 抵銷金融資產及金融債務 <sup>2</sup>
香港財務報告準則第7號及香港財務報告準則第9號（修訂本）	香港財務報告準則第9號強制生效日期及過渡披露 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、合營安排及於其他實體之權益披露：過渡指引 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）（修訂本）	投資實體 <sup>3</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKAS 32 Amendments	<i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HKFRSs Amendments	Annual Improvements to HKFRSs 2009-2011 Cycle except for the amendments to HKAS 1 <sup>2</sup>
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>

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

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

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

香港會計準則第32號 （修訂本）	<i>金融工具：呈列 – 抵銷金融資產及金融債務</i> <sup>3</sup>
香港財務報告準則 （修訂本）	香港財務報告準則二零零九年至二零一一年週期之年度改進（香港會計準則第1號之修訂本除外） <sup>2</sup>
香港（國際財務報告 詮釋委員會）— 詮釋第20號	<i>地表採礦生產階段剝採 成本</i> <sup>2</sup>

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

#### 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號引入有關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號涵蓋了對金融負債之分類及計量以及對終止確認之規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

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 accounting 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 profit or loss.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that 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 profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

#### 香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號之主要規定概述如下：

香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產於其後按攤銷成本或公平值計量。具體而言，以旨在收取約定現金流之業務模式持有之債務投資，以及具有純粹為支付尚未償還本金額之本金及利息之約定現金流之債務投資，一般按於其後報告期末之攤銷成本計量。所有其他債務投資及股本投資則於其後之會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益中呈列股本投資（並非持作交易）公平值之其後變動，惟僅股息收入通常於損益賬確認。

對於指定為以公平值計入損益賬之金融負債的計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認該項負債信貸風險變動之影響會導致或擴大損益中之會計錯配，否則，該項負債之信貸風險變動引起之金融負債公平值變動金額，須於其他全面收益呈列。金融負債信貸風險變動引起之金融負債公平值變動其後不會於損益賬重新分類。之前根據香港會計準則第39號，指定為按公平值計入損益賬之金融負債之公平值變動金額全數於損益賬呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

#### HKFRS 9 Financial Instruments (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted. The directors anticipate that the adoption of the revised standard did not have any impact on the financial position or performance of the Group.

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

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

Key requirements of these five standards are described below:

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

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

#### 香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號對二零一五年一月一日或之後開始之年度期間生效並可提前應用。董事預期，採用經修訂準則不會對本集團的財務狀況或表現產生影響。

#### 有關綜合入賬、合營安排、聯營公司及披露事項之新訂及經修訂準則

一系列有關綜合入賬、合營安排、聯營公司及披露事項之五項準則已於二零一一年六月頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

該五項準則之主要規定概述如下：

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」中處理綜合財務報表之部分。香港（詮釋常務委員會）— 詮釋第12號「綜合入賬— 特殊目的實體」將於香港財務報告準則第10號之生效日期撤回。根據香港財務報告準則第10號，綜合賬目只有一項基準，即是控制權。此外，香港財務報告準則第10號載有控制之新定義，包括三個部分：(a)對投資對象之權力；(b)其參與投資對象之營運而獲得之各樣回報或獲得回報之權利；及(c)對投資對象行使其權力以影響投資者回報金額之能力。香港財務報告準則第10號已加入廣泛指引以處理各種複雜情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided all of these standards are applied at the same time. The directors anticipate that the adoption of the revised standard did not have any impact on the financial position or performance of the Group.

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

#### 有關綜合入賬、合營安排、聯營公司及披露事項之新訂及經修訂準則（續）

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理由兩方或以上共同控制之合營安排之分類方法。香港（詮釋常務委員會）— 詮釋第13號「共同控制實體— 企業之非貨幣出資」將於香港財務報告準則第11號之生效日期撤回。根據香港財務報告準則第11號，合營安排分為共同經營及合營企業，視乎各方於安排下之權利及責任而定。相反，根據香港會計準則第31號，合營安排則分為三種：共同控制實體、共同控制資產及共同控制經營。另外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬，而根據香港會計準則第31號，共同控制實體則可使用權益會計法或比例綜合法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未經綜合結構性實體中擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為廣泛。

於二零一二年七月，頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本，澄清首次應用該五項香港財務報告準則之若干過渡指引。

該五項準則連同關於過渡指引之修訂由二零一三年一月一日或之後開始之年度期間生效，可提早應用，惟全部此等準則須同時應用。董事預期，採用經修訂準則不會對本集團的財務狀況或表現產生影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

#### HKFRS 13 Fair Value Measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that the application of the new Standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

#### Amendments to HKFRS 7 and HKAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures

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

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

#### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號確立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、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允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號由二零一三年一月一日或之後開始之年度期間生效，可提早應用。董事預期，應用該項新準則可能會影響綜合財務報表內呈報的若干金額，並導致須於綜合財務報表內作出更全面的披露。

#### 香港財務報告準則第7號及香港會計準則第32號（修訂本）抵銷金融資產及金融負債以及相關披露

香港會計準則第32號之修訂本釐清與抵銷金融資產及金融負債規定有關之現有應用事宜。特別是，該等修訂本釐清「現時有抵銷之可依法執行權利」及「同時變現及結算」之涵義。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Amendments to HKFRS 7 and HKAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures

(Continued)

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

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

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

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

#### 香港財務報告準則第7號及香港會計準則第32號（修訂本）抵銷金融資產及金融負債以及相關披露（續）

香港財務報告準則第7號之修訂本規定實體須披露有關可強制執行淨額結算總協議或類似安排下之金融工具之抵銷權利及相關安排（例如抵押品登入規定）之資料。

香港財務報告準則第7號之修訂本於二零一三年一月一日或之後開始之年度期間及該等年度期間內之中期期間生效。有關披露須追溯提供所有可比期間的資料。然而，香港會計準則第32號之修訂本於直至二零一四年一月一日或之後開始之年度期間方才生效，並須予以追溯應用。

董事預期，應用此等香港會計準則第32號及香港財務報告準則第7號之修訂本可能導致須於日後就抵銷金融資產及金融負債作出更多披露。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

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

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

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

#### 香港會計準則第1號（修訂本）其他全面收益項目的呈列

香港會計準則第1號之修訂本引入全面收益表及損益表之新專門用語。根據香港會計準則第1號之修訂本，全面收益表乃易名為損益及其他全面收益表，而收益表則更名為損益表。香港會計準則第1號之修訂本保留可按一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂本規定其他全面收益項目將組合成兩類：(a) 其後將不會重新分類至損益之項目；及(b) 於符合特定條件後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全收益項目之選擇權。

香港會計準則第1號之修訂本於二零一二年七月一日或之後開始之年度期間生效。呈列其他全面收益表之項目將於有關修訂應用於未來會計期間時相應作出修改。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 16 Property, Plant and Equipment and the amendments to HKAS 32 Financial Instruments: Presentation.

#### Amendments to HKAS 16

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

#### Amendments to HKAS 32

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. The directors anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements as the Group has already adopted this treatment.

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

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

#### 於二零一二年六月頒佈之二零零九年至二零一一年週期之香港財務報告準則之年度改進

二零零九年至二零一一年週期之香港財務報告準則之年度改進包括對不同香港財務報告準則之多項修訂。該等修訂於二零一三年一月一日或之後開始之年度期間生效。香港財務報告準則之修訂本包括香港會計準則第16號之修訂本物業、廠房及設備及香港會計準則第32號之修訂本金融工具：呈列。

#### 香港會計準則第16號（修訂本）

香港會計準則第16號之修訂本釐清，當零件、備用設備和服務設備等項目當符合香港會計準則第16號對物業、廠房及設備之定義時，須分類為物業、廠房及設備，否則則分類為存貨。董事預期，香港會計準則第16號之修訂本將不會對本集團的綜合財務報表造成重大影響。

#### 香港會計準則第32號（修訂本）

香港會計準則第32號之修訂本釐清，向股本工具持有人作出分派及股本交易之交易成本的所得稅，應根據香港會計準則第12號所得稅入賬。董事預期，由於本集團已採納此項處理方法，故香港會計準則第32號之修訂本將不會影響本集團的綜合財務報表。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. TURNOVER

In year 2011, the Group had ceased the sales of properties and properties management businesses in Shenyang, the People's Republic of China (the "PRC") which represented separate major line of geographical area of operations in property development and investment in Shenyang, the PRC. The amount of each significant category of revenue recognised in turnover during the years is analysed as follows:

#### Continuing operations

		For the year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
	Note 附註			
Rental income from investment properties in Hong Kong	香港投資物業租金收入	6	6,395	2,659
Sales of natural gas pipeline construction materials	銷售天然氣管道鋪設材料		7,151	—
Sales of natural gas	銷售天然氣		71	—
			<b>13,617</b>	2,659

#### Discontinued operations

		For the year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
	Note 附註			
Rental income from investment properties in the PRC	中國投資物業租金收入		—	14,178
Sales of properties	銷售物業		—	228,888
Properties management income	物業管理收入		—	1,629
	11		—	244,695

### 4. 營業額

於二零一一年，本集團已終止於中華人民共和國（「中國」）瀋陽之銷售物業及物業管理業務，即於經營地區之獨立主要業務：中國瀋陽物業發展及投資。於該等年度內，在營業額中確認之各項重大收益類別分析如下：

#### 持續經營業務

#### 終止經營業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. OTHER REVENUE AND NET INCOME

### 5. 其他收益及收入淨額

#### Continuing operations

#### 持續經營業務

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Note 附註	
<b>Other revenue:</b>	<b>其他收益：</b>		
Interest income on bank deposit	銀行存款之利息收入		5,379
Interest income on loan to an associated company	授予一間聯營公司貸款之利息收入		377
			<b>5,756</b>
<b>Other net income:</b>	<b>其他收入淨額：</b>		
Net exchange gain	匯兌收益淨額		2,099
Compensation income	賠償收入	19(b)(i)	2,065
Others	其他		–
			<b>4,164</b>
			<b>9,920</b>
			5,289

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. OTHER REVENUE AND NET INCOME (Continued)

### 5. 其他收益及收入淨額 (續)

#### Discontinued operations

#### 終止經營業務

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Note 附註	
<b>Other revenue:</b>	<b>其他收益：</b>		
Interest income	利息收入		142
<b>Other net income:</b>	<b>其他收入淨額：</b>		
Net exchange loss	匯兌虧損淨額		(4)
Others	其他		1
			(3)
		11	139

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. (LOSS)/PROFIT BEFORE TAXATION

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

#### (a) Finance costs

##### Continuing operations

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans and other loans	銀行貸款及其他貸款之利息		
– wholly repayable within five years	– 須於五年內全數償還	35	35
– not wholly repayable within five years	– 須於五年後全數償還	1,889	941
Effective interest expenses of convertible notes	可換股票據之實際利息開支	2,708	4,840
Total borrowing costs	借貸成本總額	4,632	5,816

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

### 6. 除稅前（虧損）／溢利

除稅前（虧損）／溢利已扣除／（計入）下列各項：

#### (a) 財務成本

##### 持續經營業務

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. (LOSS)/PROFIT BEFORE TAXATION 6. 除稅前(虧損)/溢利(續)

(Continued)

#### (a) Finance costs (Continued)

##### Discontinued operations

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Note 附註		
Interest on bank loans and other loans – wholly repayable within five years	銀行貸款及其他貸款之利息 – 須於五年內全數償還	–	8,837
Less: borrowing costs capitalised into properties under development, investment properties and stock of properties (note)	減：在建物業、投資物業 及物業存貨之資本化 借貸成本(附註)	–	(664)
	11	–	8,173

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

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

#### (a) 財務成本(續)

##### 終止經營業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. (LOSS)/PROFIT BEFORE TAXATION 6. 除稅前(虧損)/溢利(續)

(Continued)

**(b) Other items****(b) 其他項目****Continuing operations****持續經營業務**

		<b>For the year ended 31 December 截至十二月三十一日止年度</b>	
		<b>2012 二零一二年 HK\$'000 千港元</b>	<b>2011 二零一一年 HK\$'000 千港元</b>
	Notes 附註		
Charging/(crediting):	扣除/(計入):		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– salaries, wages and other benefits	– 薪金、工資及其他福利	<b>10,132</b>	7,484
– retirement benefits scheme contributions	– 退休福利計劃供款	<b>544</b>	168
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>10,676</b>	7,652
Auditors' remuneration	核數師酬金		
– audit services for current year	– 本年度之核數服務	<b>2,288</b>	1,642
– other services	– 其他服務	<b>3,941</b>	3,681
		<b>6,229</b>	5,323
Amortisation of intangible asset	無形資產攤銷	18	5,676
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	3,464
Impairment loss recognised in respect of trade and other receivables *	就應收貿易賬款及其他應收款項確認之減值虧損*	22	2,532
Impairment loss recognised in respect of goodwill *	就商譽確認之減值虧損*	17	27,118
Impairment loss recognised in respect of property, plant and equipment *	就物業、廠房及設備確認之減值虧損*	15	4,850
Impairment loss recognised in respect of intangible asset *	就無形資產確認之減值虧損*	18	39,874
(Gain)/loss arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產公平值變動產生之(收益)/虧損	23	(4,260)
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益	14	(36,000)
Operating lease charges for premises	樓宇經營租約支出		10,351
Gross rental income from investment properties in Hong Kong	香港投資物業之租金收入總額	4	(6,395)
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 年內產生租金收入之投資物業之直接營運開支		885
			(5,510)
Net exchange gain	匯兌收益淨額	5	(2,099)

\* The aggregate amount of impairment loss recognised in respect of trade and other receivables, goodwill, property, plant and equipment and intangible asset are included as "other operating expenses" of the consolidated income statement.

\* 就應收貿易賬款及其他應收款項、商譽、物業、廠房及設備及無形資產確認之減值虧損總金額於綜合損益表內之「其他營運開支」入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. (LOSS)/PROFIT BEFORE TAXATION 6. 除稅前(虧損)/溢利(續)

(Continued)

#### (b) Other items (Continued)

##### Discontinued operations

#### (b) 其他項目(續)

##### 終止經營業務

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Charging:	扣除：		
Staff costs (including directors' emolument)	員工成本(包括董事酬金)		
– salaries, wages and other benefits	– 薪金、工資及其他福利	–	2,464
– retirement benefits scheme contributions	– 退休福利計劃供款	–	1,152
Total staff costs	員工成本總額	–	3,616
Auditors' remuneration	核數師酬金		
– audit services for current year	– 本年度之核數服務	–	218
– other services	– 其他服務	–	147
		–	365
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	1,498
Exchange difference, net	匯兌差額淨額	–	4
Cost of stock of properties recognised as an expense	確認為開支之物業存貨成本	–	150,920
Crediting:	計入：		
Gross rental income from investment properties in the PRC	中國投資物業之租金收入總額	–	(14,924)
Less: Direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接營運開支	–	746
		–	(14,178)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE REMUNERATION

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

### 7. 董事及最高行政人員酬金

根據香港公司條例第161條董事酬金披露如下：

For the year ended 31 December 2012 截至二零一二年十二月三十一日 止年度		Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、補貼及實物利益 HK\$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>			
Law Kar Po (Resigned on 1 August 2012)	羅家寶 (於二零一二年八月一日辭任)	-	-	-	-
Law Wing Yee, Wendy (Resigned on 2 August 2012)	羅穎怡 (於二零一二年八月二日辭任)	-	-	-	-
Lee Siu Yuk, Eliza	李笑玉	-	3,000	14	3,014
Zhu Hai Hua (Appointed on 10 January 2012)	朱海華 (於二零一二年一月十日獲委任)	-	-	-	-
Ye De Chao (Appointed on 17 January 2012)	業德超 (於二零一二年一月十七日獲委任)	-	-	-	-
Zhou Guo Chang (Appointed on 10 January 2012)	周國昌 (於二零一二年一月十日獲委任)	-	-	-	-
Ji Xu Dong (Appointed on 2 August 2012)	季旭東 (於二零一二年八月二日獲委任)	-	-	-	-
Xu Xiao Jun (Appointed on 2 August 2012)	徐小俊 (於二零一二年八月二日獲委任)	-	-	-	-
		-	3,000	14	3,014
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Keung Kwok Hung (Resigned on 1 August 2012)	姜國雄 (於二零一二年八月一日辭任)	133	-	-	133
Kwok Hong Yee, Jesse (Resigned on 1 August 2012)	郭匡義 (於二零一二年八月一日辭任)	133	-	-	133
Yuen Hon Ming, Edwin	袁漢明	238	-	-	238
He Jin Geng (Appointed on 1 August 2012)	何金耿 (於二零一二年八月一日獲委任)	50	-	-	50
Yu Hong Gao (Appointed on 1 August 2012)	郁紅高 (於二零一二年八月一日獲委任)	50	-	-	50
		604	-	-	604
<b>Total</b>	<b>合計</b>	<b>604</b>	<b>3,000</b>	<b>14</b>	<b>3,618</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE REMUNERATION (Continued)

### 7. 董事及最高行政人員酬金 (續)

		Salaries, allowances and benefits in kind	Contributions to retirement benefits scheme	Total
	Directors' fees	薪金、補貼及實物利益	退休福利計劃供款	合計
	董事袍金	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度				
<b>Executive directors</b>	<b>執行董事</b>			
Chiang Kin Tong (Resigned on 26 May 2011)	鄭建東 (於二零一一年五月二十六日辭任)	—	—	—
Law Kar Po	羅家寶	—	—	—
Law Wing Yee, Wendy	羅穎怡	—	—	—
Lee Siu Yuk, Eliza	李笑玉	—	2,440	2,452
Man Wai Ping (Resigned on 30 December 2011)	文偉平 (於二零一一年十二月三十日辭任)	—	600	612
Shi Feng Ling (Resigned on 30 December 2011)	史鳳玲 (於二零一一年十二月三十日辭任)	—	—	—
Yang Tian Ju (Resigned on 30 December 2011)	楊天舉 (於二零一一年十二月三十日辭任)	—	—	—
		—	3,040	3,064
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Keung Kwok Hung	姜國雄	200	—	200
Kwok Hong Yee, Jesse	郭匡義	200	—	200
Yuen Hon Ming, Edwin (Appointed on 6 April 2011)	袁漢明 (於二零一一年四月六日獲委任)	150	—	150
Zhang Yong (Resigned on 4 March 2011)	張永 (於二零一一年三月四日辭任)	50	—	50
		600	—	600
<b>Total</b>	<b>合計</b>	<b>600</b>	<b>3,040</b>	<b>3,664</b>

For the years ended 31 December 2012 and 2011, no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company waived or agreed to waive any remuneration for the years ended 31 December 2012 and 2011.

截至二零一二年及二零一一年十二月三十一日止年度，本集團並無向本公司任何董事支付任何酬金以作為彼等加入本集團或於加入時之獎勵或作為離職補償。截至二零一二年及二零一一年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest paid emoluments, one (2011: two) is director whose emolument is disclosed in Note 7. The aggregate of the emoluments in respect of the other four (2011: three) individuals are as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	2,804	2,132
Contributions to retirement benefits scheme	退休福利計劃供款	97	35
		<b>2,901</b>	2,167

The four (2011: three) individuals include two (2011: one) senior management that is not a director of the Company.

四位(二零一一年:三名)最高薪人士包括兩名(二零一一年:一名)非本公司董事之最高級管理人員。

The emoluments of the four (2011: three) individuals with the highest emoluments are within the following bands:

四位(二零一一年:三名)最高薪人士之酬金範圍如下:

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
Nil to HK\$1,000,000	零至1,000,000港元	3	2
		<b>4</b>	3

For the years ended 31 December 2012 and 2011, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

截至二零一二年及二零一一年十二月三十一日止年度,本集團並無向五位最高薪人士支付任何酬金以作為彼等加入本集團或於加入時之獎勵或作為離職補償。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. INCOME TAX

#### (a) Taxation in the consolidated income statement represents:

##### Continuing operations

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
		Note 附註	
<b>Under provision in prior year</b>	過往年度撥備不足		
Hong Kong Profits Tax	香港利得稅		322
<b>Deferred tax</b>	遞延稅項	28	(544)
			(222)

##### Discontinued operations

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Current tax</b>	即期稅項		
The PRC Enterprise Income Tax	中國企業所得稅		9,299

Hong Kong Profits Tax was not provided for in the consolidated financial statements as the Group has no estimated assessable profits arising in Hong Kong for the year ended 31 December 2012.

The Group's subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% (2011: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on prevailing legislation, interpretations and practice in respect thereof during the year.

### 9. 所得稅

#### (a) 綜合損益表之稅項指：

##### 持續經營業務

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
		Note 附註	
<b>Under provision in prior year</b>	過往年度撥備不足		
Hong Kong Profits Tax	香港利得稅		322
<b>Deferred tax</b>	遞延稅項	28	(544)
			(222)

##### 終止經營業務

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Current tax</b>	即期稅項		
The PRC Enterprise Income Tax	中國企業所得稅		9,299

截至二零一二年十二月三十一日止年度，由於本集團於香港並無估計應課稅溢利，故並無於綜合財務報表中作出香港利得稅撥備。

本集團之中國附屬公司須按稅率25% (二零一一年：25%) 繳納中國企業所得稅。其他地區之應課稅溢利稅項乃根據有關當時法例、詮釋及慣例按年內本集團營運所在司法權區之適用現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. INCOME TAX (Continued)

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

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

#### Continuing operations

### 9. 所得稅 (續)

#### (b) 按適用稅率計算之稅項開支與會計(虧損)/溢利之對賬如下:

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

#### 持續經營業務

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Loss before taxation	除稅前虧損	<b>(28,186)</b>	(23,883)
Tax at the statutory tax rate of 16.5% (2011: 16.5%)	按法定稅率16.5% (二零一一年: 16.5%) 計算之稅項	<b>(4,651)</b>	(3,941)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	<b>1,217</b>	(2)
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	<b>2,939</b>	3,267
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(4,174)</b>	(3,056)
Under provision in prior year	過往年度撥備不足	-	322
Tax effect of temporary difference	臨時差額之稅務影響	<b>(11,387)</b>	(544)
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	<b>(172)</b>	-
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	<b>5,746</b>	3,880
Effect of different tax rates of the companies of the Group	本集團旗下公司稅率不同之影響	<b>(905)</b>	(148)
Income tax credit	所得稅抵免	<b>(11,387)</b>	(222)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. INCOME TAX (Continued)

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

##### Discontinued operations

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	-	26,875
Tax at the statutory tax rate	按法定稅率	-	6,719
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	-	(5,209)
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	-	7,786
Effect of different tax rates of the companies of the Group	本集團旗下公司稅率不同之影響	-	3
Income tax expense	所得稅開支	-	9,299

### 9. 所得稅 (續)

#### (b) 按適用稅率計算之稅項開支與會計(虧損)/溢利之對賬如下：(續)

##### 終止經營業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

Loss for the year from continuing operations is attributable to:

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Owners of the Company	本公司擁有人	(15,414)	(23,379)
Non-controlling interests	非控股股東權益	(1,385)	(282)
		(16,799)	(23,661)

### 10. 年內來自持續經營業務之虧損

下列人士應佔年內來自持續經營業務之虧損：

### 11. DISCONTINUED OPERATIONS

#### Profit for the year from discontinued operations

##### *Disposal of the operation in property development and investment in Shenyang, the PRC*

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

The principal assets of Central Bingo are the 70% equity investment in Pan-China (Shenyang) Real Estate Development Limited.

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

The disposal was completed on 30 December 2011.

### 11. 終止經營業務

#### 年內來自終止經營業務之溢利

##### *出售中國瀋陽之物業發展及投資業務*

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

Central Bingo之主要資產為於泛華房地產開發(瀋陽)有限公司之70%股權投資。

有關交易詳情載於本公司日期為二零一一年七月二十九日之通函內。

出售事項已於二零一一年十二月三十日完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DISCONTINUED OPERATIONS

(Continued)

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

### 11. 終止經營業務 (續)

終止經營業務於各年之合併業績及現金流量分析如下：

				For the year ended 31 December 截至十二月三十一日止年度	
		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
Turnover	營業額	4	–	244,695	
Direct costs	直接成本		–	(179,701)	
Other revenue and net income	其他收益及收入淨額	5	–	64,994	
Selling and distribution costs	銷售及分銷成本		–	139	
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益		–	(12,580)	
General and administrative expenses	一般及行政費用		–	2,285	
Profit from operations	經營溢利		–	(19,790)	
Finance costs	財務成本	6(a)	–	35,048	
Profit before taxation	除稅前溢利	6	–	(8,173)	
Income tax	所得稅	9	–	26,875	
Profit after taxation	除稅後溢利		–	(9,299)	
Loss on disposal of subsidiaries	出售附屬公司虧損	31(a)	–	17,576	
Profit for the year from discontinued operations	來自終止經營業務之年度溢利		–	(11,665)	
			–	5,911	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DISCONTINUED OPERATIONS

(Continued)

#### Cash flows from discontinued operations

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	-	60,333
Net cash used in financial activities	融資業務所耗現金淨額	-	(108,220)
Net cash used in investing activities	投資業務所耗現金淨額	-	(1,538)
Net cash outflow	現金流出淨額	-	(49,425)

### 11. 終止經營業務 (續)

#### 終止經營業務之現金流量

### 12. SEGMENT INFORMATION

Segment revenue represents revenue generated from external customers and the sales of natural gas pipeline construction materials to associates of the Group. There were no inter-segment sales during the year (2011: HK\$nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of segment profit/(loss). The segment profit/(loss) represent the result generated from each segment with allocation of (i) general and administrative expenses, selling and distribution costs, other operating expenses and loss arising on change in fair value of financial assets at fair value through profit or loss under the heading of other corporate expenses, (ii) share of results of associates; (iii) interests income; and (iv) gain on bargain purchase, gain arising on change in fair value of financial assets at fair value through profit or loss, net exchange gain and compensation income under the heading of other operating income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 12. 分部資料

分部收益乃來自外部客戶之收益及向本集團之聯營公司銷售天然氣管道鋪設材料產生之收益。年內並無分部間銷售（二零一一年：零港元）。

可呈報分部之會計政策與本集團之會計政策相同。分部表現乃根據分部溢利／（虧損）而計量之可呈報分部溢利／（虧損）來作出評估。分部溢利／（虧損）指各分部所產生分配至(i)一般及行政費用、銷售及分銷成本、其他營運開支及以公平值計入損益賬之金融資產公平值變動產生之虧損為其他企業開支；(ii)應佔聯營公司之業績；(iii)利息收入；及(iv)議價購買收益，以公平值計入損益賬之金融資產公平值變動產生之收益、匯兌收益淨額及其他營運收入下之賠償收入為其他營運收入。該計量方式乃向主要營運決策者報告，以就資源分配及分部表現評估方面作出決定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. SEGMENT INFORMATION (Continued)

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

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

#### Continuing operations

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

#### Discontinued operations

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

### 12. 分部資料 (續)

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

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

#### 持續經營業務

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

#### 終止經營業務

物業發展及投資分部於中國瀋陽從事按地區劃分之(i)投資物業租金收入；(ii)銷售物業；及(iii)物業管理收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating segment for the years ended 31 December 2012 and 2011:

### 12. 分部資料 (續)

以下為於截至二零一二年及二零一一年十二月三十一日止年度本集團按營運分部劃分之收益及業績之分析：

		For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度 Continuing operations 持續經營業務				
	Properties investment (Hong Kong) 物業投資 (香港) HK\$'000 千港元	Natural gas 天然氣 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
<b>Segment revenue</b>	<b>分部收益</b>					
From external customers	來自外部客戶	6,395	71	-	-	6,466
From associates	來自聯營公司	-	7,151	-	-	7,151
		6,395	7,222	-	-	13,617
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	41,510	(185)	188	-	41,513
Interest income	利息收入	-	419	26	5,311	5,756
Other operating income, net	其他營運收入淨額	-	(20)	56,310	6,258	62,548
Share of results of associates	應佔聯營公司之業績	-	-	(7,377)	-	(7,377)
Other corporate expenses	其他企業開支	(2,553)	(82,304)	(6,251)	(34,886)	(125,994)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	38,957	(82,090)	42,896	(23,317)	(23,554)
Finance costs	財務成本	(1,924)	-	-	(2,708)	(4,632)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	37,033	(82,090)	42,896	(26,025)	(28,186)
Income tax	所得稅	-	11,387	-	-	11,387
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>	37,033	(70,703)	42,896	(26,025)	(16,799)
<b>Other segment information</b>	<b>其他分部資料</b>					
Additions to non-current assets	非流動資產之添置	431	6,191	352,112	1,309	360,043
Gain on bargain purchase	議價購買之收益	-	-	54,124	-	54,124
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益	36,000	-	-	-	36,000
Gain arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產變動產生之收益	-	-	-	4,260	4,260
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項確認之減值虧損	-	2,532	-	-	2,532
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	27,118	-	-	27,118
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	4,850	-	-	4,850
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	-	39,874	-	-	39,874
Amortisation	攤銷	-	5,676	-	-	5,676
Depreciation	折舊	2,157	232	84	991	3,464
Interests in associates	於聯營公司之權益	-	-	644,610	-	644,610
Other assets	其他資產	291,725	162,298	4,267	37,836	496,126
Segment assets	分部資產	291,725	162,298	648,877	37,836	1,140,736
Segment liabilities	分部負債	116,517	32,335	3,421	7,809	160,082

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. SEGMENT INFORMATION (Continued)

### 12. 分部資料 (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

		Continuing operations 持續經營業務				Discontinued operation 終止經營業務		Total
		Properties Investment (Hong Kong) 物業投資 (香港) HK\$'000 千港元 (restated) (經重列)	Natural gas 天然氣 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total continuing operations 持續經營業務總額 HK\$'000 千港元	Property development and investment (Shenyang) 物業發展及投資(瀋陽) HK\$'000 千港元	
<b>Segment revenue</b>	<b>分部收益</b>							
From external customers	來自外部客戶	2,659	-	-	-	2,659	244,695	247,354
<b>Segment profit</b>	<b>分部溢利</b>	5,218	-	-	-	5,218	67,279	72,497
Interest income	利息收入	-	-	-	5,191	5,191	142	5,333
Other operating income, net (restated)	其他營運收入淨額 (經重列)	13,348	-	-	98	13,446	1	13,447
Share of results of associates	應佔聯營公司之業績	-	-	8	-	8	-	8
Other corporate expenses	其他企業開支	(2,713)	(3,440)	(587)	(35,190)	(41,930)	(32,374)	(74,304)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	15,853	(3,440)	(579)	(29,901)	(18,067)	35,048	16,981
Finance costs	財務成本	(941)	-	-	(4,875)	(5,816)	(8,173)	(13,989)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	14,912	(3,440)	(579)	(34,776)	(23,883)	26,875	2,992
Loss on disposal of subsidiaries	出售附屬公司虧損	-	-	-	-	-	(11,665)	(11,665)
Income tax (restated)	所得稅(經重列)	-	544	-	(322)	222	(9,299)	(9,077)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>	14,912	(2,896)	(579)	(35,098)	(23,661)	5,911	(17,750)
<b>Other segment information</b>	<b>其他分部資料</b>							
Additions to non-current assets	非流動資產之添置	3	6,200	7	3,072	9,282	2,911	12,193
Gain on bargain purchase	議價購買之收益	13,348	-	-	-	13,348	-	13,348
Gain arising on change in fair value of investment properties	投資物業公平值變動產生 之收益	3,000	-	-	-	3,000	2,285	5,285
Loss arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金 融資產變動產生之虧損	-	-	-	3,110	-	-	3,110
Amortisation	攤銷	-	2,176	-	-	2,176	-	2,176
Conversion of convertible notes	轉換可換股票據	-	-	-	36,415	36,415	-	36,415
Depreciation	折舊	1,512	8	-	250	1,770	1,498	3,268
Acquisition of subsidiaries	收購附屬公司	-	140,000	-	-	140,000	-	140,000
Interests in associates	於聯營公司之權益	-	-	300,025	-	300,025	-	300,025
Other assets	其他資產	258,060	225,660	7,033	459,195	949,948	-	949,948
Segment assets	分部資產	258,060	225,660	307,058	459,195	1,249,973	-	1,249,973
Segment liabilities	分部負債	121,903	51,024	2,244	75,185	250,356	-	250,356

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. SEGMENT INFORMATION (Continued)

#### Information about major customers

For the year ended 31 December 2012, there was no transaction with external customer which individually contributed to 10% or more of the Group's total revenue.

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

### 12. 分部資料 (續)

#### 主要客戶之資料

截至二零一二年十二月三十一日止年度，本集團與外部客戶進行之交易概無佔本集團總收益之10%或以上。

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

### 13. LOSS PER SHARE

#### (a) From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the followings data:

#### Losses

### 13. 每股虧損

#### (a) 來自持續及終止經營業務

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：

#### 虧損

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Losses for the purpose of basic loss per share (loss for the year attributable to owners of the Company)	就計算每股基本虧損之虧損 (本公司擁有人應佔年內虧損)	(15,414)	(22,755)
Effect of dilutive potential ordinary shares arising from convertible notes (net of tax) (note 1)	可換股票據產生之潛在攤薄普通股影響 (扣除稅項) (附註1)	-	-
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(15,414)	(22,755)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS PER SHARE (Continued)

#### (a) From continuing and discontinued operations (Continued)

##### Number of shares

		Number of shares 股份數目	
		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	4,269,910,510	4,196,387,770
Effect of dilutive potential ordinary shares on convertible notes (note 2)	可換股票據產生之潛在攤薄普通股影響 (附註2)	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	4,269,910,510	4,196,387,770

##### Notes:

- For the years ended 31 December 2011, no after tax effect of effective interest on liability component of convertible notes was provided because the conversion of all outstanding convertible notes would have anti-dilutive effects.
- For the years ended 31 December 2012 and 2011, the convertible notes had an anti-dilutive effect on the basic loss per share and was ignored in the calculation of diluted loss per share. Therefore, the basic and diluted loss per share calculations for the respective years are equal.

##### 股份數目

### 13. 每股虧損 (續)

#### (a) 來自持續及終止經營業務 (續)

		Number of shares 股份數目	
		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	4,269,910,510	4,196,387,770
Effect of dilutive potential ordinary shares on convertible notes (note 2)	可換股票據產生之潛在攤薄普通股影響 (附註2)	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	4,269,910,510	4,196,387,770

##### 附註：

- 截至二零一一年十二月三十一日止年度，並無就可換股票據負債部分之實際利息之稅後影響作出撥備，原因為轉換所有尚未轉換之可換股票據具有反攤薄影響。
- 截至二零一二年及二零一一年十二月三十一日止年度，可換股票據對每股基本虧損有反攤薄影響，因此於計算每股攤薄虧損時不予理會。故此，有關年度之每股基本及攤薄虧損計算相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS PER SHARE (Continued)

#### (b) From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

### 13. 每股虧損 (續)

#### (b) 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據下列數據計算：

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Loss for the year from continuing and discontinued operations attributable to owners of the Company	本公司擁有人應佔來自持續及終止經營業務之年內虧損	(15,414)	(22,755)
Less: Profit for the year from discontinued operations	減：年內來自終止經營業務之溢利	-	(624)
Loss for the purpose of basic loss per share from continuing operations	就計算來自持續經營業務之每股基本虧損之虧損	(15,414)	(23,379)
Effect of dilutive potential ordinary shares arising from convertible notes (net of tax) (note 1)	可換股票據產生之潛在攤薄普通股影響 (扣除稅項) (附註1)	-	-
Loss for the purpose of diluted loss per share from continuing operations	就計算來自持續經營業務之每股攤薄虧損之虧損	(15,414)	(23,379)

Notes:

- For the years ended 31 December 2012 and 2011, no after tax effect of effective interest on liability component of convertible notes was provided because the conversion of all outstanding convertible notes would have anti-dilutive effects.
- The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

附註：

- 截至二零一二年及二零一一年十二月三十一日止年度，並無就可換股票據負債部分之實際利息之稅後影響作出撥備，原因為轉換所有尚未轉換之可換股票據具有反攤薄影響。
- 所用分母與上文所述就計算來自持續及終止經營業務之每股基本及攤薄虧損所用者相同。

#### (c) From discontinued operations

For the year ended 31 December 2011, both basic and diluted earnings per share for the discontinued operations are HK0.02 cents per share, based on the profit for the year from discontinued operations of approximately HK\$624,000 and the denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

#### (c) 來自終止經營業務

截至二零一一年十二月三十一日止年度，按來自終止經營業務之年內溢利約624,000港元計，終止經營業務之每股基本及攤薄盈利均為每股0.02港仙，所用分母與上文所述就計算來自持續及終止經營業務之每股基本及攤薄虧損所用者相同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

			The Group 本集團		
			Completed investment properties at fair value 按公平值 計值之竣工 投資物業 HK\$'000 千港元	Investment properties under development at cost 按成本 計值之在建 投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
		Notes 附註			
At 1 January 2011	於二零一一年一月一日		848,164	121,813	969,977
Additions	添置		–	2,213	2,213
Acquisition of subsidiaries	收購附屬公司	31(b)	249,000	–	249,000
Gain arising on change in fair value	公平值變動產生之收益		5,285	–	5,285
Exchange alignments	匯兌調整		31,401	951	32,352
Disposal of subsidiaries	出售附屬公司	31(a)	(881,850)	(124,977)	(1,006,827)
	於二零一一年十二月 三十一日及二零一二年 一月一日		252,000	–	252,000
At 31 December 2011 and 1 January 2012			36,000	–	36,000
Gain arising on change in fair value	公平值變動產生之收益				
	於二零一二年十二月 三十一日		<b>288,000</b>	<b>–</b>	<b>288,000</b>
<b>At 31 December 2012</b>					

(a) At 31 December 2012, there was no accumulated interest capitalised as costs of investment properties. (2011: HK\$28,211,000)

(b) At 31 December 2012 and 2011, all the investment properties were completed with its land use right are pledged as securities for bank loans as detailed in Note 36.

(c) At 31 December 2012 and 2011, all the investment properties are located and leased in Hong Kong held under medium-term lease.

(d) For the year ended 31 December 2012 and 2011, the valuations of completed investment properties were arrived at by reference to direct comparison approach for similar properties in the same locations and conditions, where appropriate. The valuations were carried out by an independent firm of DTZ Debenham Tie Leung Limited having staff holding recognised and relevant professional qualification with recent experiences in the location and category of property being valued.

(a) 於二零一二年十二月三十一日，概無累計利息資本化為投資物業成本（二零一一年：28,211,000港元）。

(b) 於二零一二年及二零一一年十二月三十一日，所有投資物業（包括其土地使用權）已完成並抵押作銀行貸款之抵押品（詳見附註36）。

(c) 於二零一二年及二零一一年十二月三十一日，所有投資物業均位於香港，並以中期租約持有。

(d) 截至二零一二年及二零一一年十二月三十一日止年度，本集團所有竣工投資物業之估值，乃參考相同地點及狀況之類似物業（如適用）以直接比較法而達致。估值由持有認可及相關專業資格員工之獨立公司戴德梁行有限公司進行，其於所估值地點及物業類別擁有近期估值經驗。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		The Group 本集團								
		Construction- in-progress	Pipelines	Building	Plant and machinery	Leasehold improvements	Office equipment	Motor vehicles	Furniture and fixtures	Total
		在建工程	管道	樓宇	廠房及機器	租賃物業裝修	辦公室設備	汽車	傢俬及裝置	總計
		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
<b>Cost</b>	<b>成本</b>									
At 1 January 2011	於二零一一年一月一日	-	-	7,770	-	2,860	1,836	1,690	609	14,765
Additions	添置	4,645	-	-	-	2,183	327	82	840	8,077
Disposal of subsidiaries	出售附屬公司	-	-	(8,058)	-	(2,935)	(1,349)	(1,331)	(310)	(13,983)
Acquisition of subsidiaries	收購附屬公司	8,911	-	-	-	15,011	50	-	116	24,088
Written off	撇銷	-	-	-	-	(251)	(356)	-	(229)	(836)
Exchange alignments	匯兌調整	24	-	288	-	97	47	47	11	514
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年 一月一日	13,580	-	-	-	16,965	555	488	1,037	32,625
Additions	添置	5,588	-	-	459	373	495	1,277	238	8,430
Reclassification	重新分類	(8,760)	118	3,793	4,849	-	-	-	-	-
Exchange alignments	匯兌調整	75	-	-	1	-	1	-	-	77
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>	<b>10,483</b>	<b>118</b>	<b>3,793</b>	<b>5,309</b>	<b>17,338</b>	<b>1,051</b>	<b>1,765</b>	<b>1,275</b>	<b>41,132</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2011	於二零一一年 一月一日	-	-	7,770	-	1,004	1,075	1,240	400	11,489
Charge for the year	本年度折舊	-	-	-	-	2,544	362	246	116	3,268
Disposal of subsidiaries	出售附屬公司	-	-	(8,058)	-	(1,665)	(884)	(1,110)	(176)	(11,893)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	10,683	4	-	92	10,779
Written off	撇銷	-	-	-	-	(251)	(356)	-	(211)	(818)
Exchange alignments	匯兌調整	-	-	288	-	41	28	34	6	397
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年 一月一日	-	-	-	-	12,356	229	410	227	13,222
Charge for the year	本年度折舊	-	-	27	157	2,829	186	57	208	3,464
Impairment loss	減值虧損	2,573	29	924	1,265	-	42	16	1	4,850
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>	<b>2,573</b>	<b>29</b>	<b>951</b>	<b>1,422</b>	<b>15,185</b>	<b>457</b>	<b>483</b>	<b>436</b>	<b>21,536</b>
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2012	於二零一二年 十二月三十一日	<b>7,910</b>	<b>89</b>	<b>2,842</b>	<b>3,887</b>	<b>2,153</b>	<b>594</b>	<b>1,282</b>	<b>839</b>	<b>19,596</b>
At 31 December 2011	於二零一一年 十二月三十一日	13,580	-	-	-	4,609	326	78	810	19,403

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Pipelines	3 1/3%
Building	2 – 33 1/3% or over the lease term, if shorter
Plant and machinery	10 – 20%
Leasehold improvements	Over the lease term
Office equipment	10 – 20%
Motor vehicles	10 – 20%
Furniture and fixtures	10 – 20%

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

### 15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目按以下年率以直線基準折舊：

管道	3 1/3%
樓宇	2 – 33 1/3%或按租期(以較短者為準)
廠房及機器	10 – 20%
租賃物業裝修	按租期
辦公室設備	10 – 20%
汽車	10 – 20%
傢俬及裝置	10 – 20%

本集團所持在建工程土地之賬面值分析如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land in the PRC held under medium-term lease	於中國按中期租約持有	2,518	2,504

### 16. PROPERTIES UNDER DEVELOPMENT

### 16. 在建物業

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Note 附註		
At 1 January	於一月一日	–	30,128
Other incidental expenses capitalised during the year	年內其他附帶的資本化開支	–	448
Exchange alignments	匯兌調整	–	268
Disposal of subsidiaries	出售附屬公司	31(a)	(30,844)
At 31 December	於十二月三十一日	–	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL

### 17. 商譽

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
		Notes 附註	
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日		–
Acquisition of subsidiaries	收購附屬公司	31(b)	32,010
At 31 December (as previously reported)	於十二月三十一日 (如先前所呈列)		32,010
Effect of change in accounting policies	會計政策變動之影響	3	(4,892)
At 31 December	於十二月三十一日		27,118
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
Impairment losses recognised	確認減值虧損		–
At 31 December	於十二月三十一日		–
<b>Carrying amounts</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日		27,118

For the year ended 31 December 2012 and 2011, goodwill represents the cash-generating unit (“CGU”) of natural gas operation. The Group tests goodwill for impairment at the end of each reporting period, or more frequently if there are indications that goodwill might be impaired.

截至二零一二年及二零一一年十二月三十一日止年度，商譽指天然氣業務之現金產生單位（「現金產生單位」）。本集團於各報告期末測試商譽減值，如有商譽減值跡象，則測試會較頻密。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL (Continued)

The key assumptions used for value-in-use calculations for 31 December 2012 and 2011 are as follows:

### 17. 商譽 (續)

二零一二年及二零一一年十二月三十一日使用中價值計算之主要假設如下：

		Natural gas 天然氣
<b>As at 31 December 2012</b>	於二零一二年十二月三十一日	
Growth rate	增長率	<b>3.00%</b>
Discount rate	折現率	<b>14.30%</b>
<b>As at 31 December 2011</b>	於二零一一年十二月三十一日	
Growth rate	增長率	10.90%
Discount rate	折現率	14.20%

The impairment loss of approximately HK\$27,118,000 was recognised in the consolidated income statements for the year ended 31 December 2012. The impairment loss arose in view of deterioration in sales level and operating results of the CGU in the current year. The management of the Group considered that there would be no significant improvement in the Group's operation of the natural gas project in the PRC, and it reflected in the future benefit of the corresponding CGU. As a result, goodwill and intangible asset allocated to the CGU were impaired during the year ended 31 December 2012. The recoverable amount of the CGU is determined based on value-in-use calculations. The calculation uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period. Cash flows beyond the five year period are extrapolated using the estimated growth rate, which does not exceed the projected long-term average growth rate.

減值虧損約27,118,000港元乃於截至二零一二年十二月三十一日止年度之綜合損益表確認。因現金產生單位本年度之銷售水平及經營業績倒退而產生減值虧損。本集團管理層認為，本集團於中國天然氣項目之營運將不會有顯著改善，而這種情況反映了有關現金產生單位之未來效益。因此，於截至二零一二年十二月三十一日止年度，分配予現金產生單位之商譽及無形資產出現減值。現金產生單位之可收回金額乃根據使用中價值計算。計算使用基於本公司董事批准涵蓋五年期間財政預算之現金流量預測。超過五年期間之現金流量以不超過預計長期平均增長率之估計增長率推算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTANGIBLE ASSET

### 18. 無形資產

		The Group 本集團	
		Concession agreement 特許權協議	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Note 附註		
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	<b>170,285</b>	–
Acquisition of subsidiaries	收購附屬公司	–	170,285
At 31 December	於十二月三十一日	<b>170,285</b>	170,285
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>		
At 1 January	於一月一日	<b>2,176</b>	–
Amortisation for the year	年內攤銷	<b>5,676</b>	2,176
Impairment loss	減值虧損	<b>39,874</b>	–
At 31 December	於十二月三十一日	<b>47,726</b>	2,176
<b>Carrying amounts</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<b>122,559</b>	168,109

The intangible asset represents the concession agreement of natural gas project in the PRC with useful lives of 30 years.

無形資產指可使用年期為30年之中國天然氣項目特許權協議。

### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	<b>300,025</b>	–
Acquisitions	收購	<b>354,124</b>	300,000
Share of post-acquisition (losses)/profits of associates	應佔收購後聯營公司(虧損)/溢利	<b>(7,377)</b>	8
Share of post-acquisition reserves of associates	應佔聯營公司收購後儲備	<b>(2,162)</b>	17
At 31 December	於十二月三十一日	<b>644,610</b>	300,025



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 19. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's interests in associates are as follows:

##### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*)

- (i) As set out in the Company's announcement dated 5 November 2010, the Company entered into an option agreement (the "Option Agreement") with Mr. Wang Fa Hui ("Mr. Wang") and Mr. Zhou Jian Hong (collectively referred to as the "Vendors") on 5 November 2010. Pursuant to the Option Agreement, the Company has the right to acquire the Vendors' natural gas investment projects in the PRC and to dispose of the Group's property development and investment project in Shenyang, the PRC to the Vendors within the period from the date of the Option Agreement up to 18 February 2011. Subsequently, the Company has extended the exercise period for the option (the "Option") to 20 May 2011. On 28 April 2011, a revised option agreement (the "Revised Option Agreement") was entered into between the Company and the Vendors. Pursuant to the Revised Option Agreement, the Option was divided into two tranche of options: (1) the Company has the right to acquire 49% of the equity interest of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. ("Beijing Zhonggang Green Energy") within the year ended 31 December 2011 (the "First Tranche Option"); and (2) the Company has the right to acquire the remaining 51% equity interest in Beijing Zhonggang Green Energy within the period from 21 May 2011 to 20 May 2017 (the "Second Tranche Option"), which may be extended to 20 May 2018 provided that Beijing Changdongshun Gas

#### 19. 於聯營公司之權益 (續)

本集團於聯營公司之權益詳情如下：

##### (a) 於北京中港綠能投資諮詢有限公司之權益

- (i) 如本公司日期為二零一零年十一月五日之公告所載，本公司與王發輝先生（「王先生」）及周建宏先生（統稱為「賣方」）於二零一零年十一月五日訂立期權協議（「期權協議」）。根據期權協議，本公司於期權協議日期至二零一一年二月十八日止期間，有權收購賣方之中國天然氣投資項目及向賣方出售本集團於中國瀋陽的物業發展及投資項目。其後，本公司將期權（「期權」）行使期限延長至二零一一年五月二十日。於二零一一年四月二十八日，本公司與賣方簽訂經修訂期權協議（「經修訂期權協議」）。根據經修訂期權協議，期權分為兩批期權：(1)本公司有權於截至二零一一年十二月三十一日止年度收購北京中港綠能投資諮詢有限公司（「北京中港綠能」）之49%股權（「首輪期權」）；及(2)本公司有權於二零一一年五月二十一日至二零一七年五月二十日期間收購北京中港綠能剩餘之51%股權

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*) (Continued)

(i) (Continued)

Limited (“Changdongshun”), the only directly wholly owned subsidiary of Beijing Zhonggang Green Energy, and Changdongshun’s subsidiaries (collectively referred to as the “Changdongshun Group”) are able to achieve certain levels of net profits for each of the six years ending 31 December 2016 (the “Guaranteed Profit”). On 5 March 2012, the Company and the Vendors entered into a further agreement that the exercise period of the Second Tranche Option was revised and the exercise period changed to the period from 1 January 2013 to 31 December 2018 and the period for achieving the Guaranteed Profit was extended to 31 December 2017 simultaneously. Details of the Revised Option Agreement and the changes to the exercisable period of the Second Tranche Option are set out in the Company’s announcements dated 28 April 2011 and 5 March 2012 and the Company’s circular dated 17 June 2011 respectively.

On 28 April 2011, the Company exercised the First Tranche Option to acquire 49% of the equity interest of Beijing Zhonggang Green Energy with a consideration of HK\$300,000,000. The principal activity of Beijing Zhonggang Green Energy is investment holding of Changdongshun. The Changdongshun Group is principally engaged in sales of natural gas and natural gas pipeline construction services. Details of the subsidiaries of Beijing Zhonggang Green Energy were set out in note (iii) below.

### 19. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

(i) (續)

(「次輪期權」)，倘北京中港綠能之唯一直接全資附屬公司北京昌東順燃氣有限公司(「昌東順」)及昌東順之附屬公司(統稱為「昌東順集團」)於截至二零一六年十二月三十一日止六個年度各年之純利能達到一定水平(「保證溢利」)，該期間可延長至二零一八年五月二十日。於二零一二年三月五日，本公司與賣方進一步訂立協議，將次輪期權行使期限修改為二零一三年一月一日至二零一八年十二月三十一日，並將完成保證溢利之期限延長至二零一七年十二月三十一日。經修訂期權協議及次輪期權行使期限之變動詳情分別載於本公司日期為二零一一年四月二十八日及二零一二年三月五日之公告及本公司日期為二零一一年六月十七日之通函。

於二零一一年四月二十八日，本公司行使首輪期權收購北京中港綠能之49%股權，代價為300,000,000港元。北京中港綠能之主營業務為昌東順之投資控股。昌東順集團主要從事銷售天然氣及天然氣管道建築服務。有關北京中港綠能附屬公司之詳情請參閱下文附註(iii)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*) (Continued)

(i) (Continued)

For the purpose of equity accounting of the interest in Beijing Zhonggang Green Energy, the Group has engaged a consulting firm to assist the preparation of the consolidated financial information of Beijing Zhonggang Green Energy and its subsidiaries (collectively referred to as the “Beijing Zhonggang Green Energy Group”) for the year ended 31 December 2012. However, the directors of the Company have found out certain accounting records, including but not limited to “cut-off” records for revenue recognition and cost of sales consumed, additions of fixed assets, advance to Mr. Wang and his related entities, and accounting books and records of all subsidiaries of Changdongshun and Beijing Zhonggang Green Energy, were not properly kept. In addition, the directors of the Company have found out certain internal issues of the Beijing Zhonggang Green Energy Group including: (1) in July 2012, Changdongshun was unable to pay the natural gas deposits to its sole supplier, namely 北京市燃氣集團有限責任公司第五分公司 (the “Natural Gas Supplier”). It result the Group has to advance of approximately HK\$11,270,000 to the Natural Gas Supplier to prevent Changdongshun from ceasing supply of natural gas to its customers; (2) 撫松中森燃氣有限公司 (“撫松中森”), a subsidiary of which Changdongshun owns 90% equity interests, defaulted a loan provided by 中國農業銀行股份有限公司 of approximately HK\$3,682,000 (the “Bank Loan”) in July 2012 and 中國農業銀行股份有限公司 has served a legal letter to 撫松中森 for repayment of the Bank Loan. Up to the date of approval of these consolidated financial statements, 撫松中森 has not settled the Bank Loan; (3) The advance to Mr. Wang and his related entities by the Beijing Zhonggang Green Energy Group increased from approximately

### 19. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

(i) (續)

就將北京中港綠能之權益按權益會計法入賬而言，本集團已委聘諮詢公司協助編製北京中港綠能及其附屬公司（統稱為「北京中港綠能集團」）截至二零一二年十二月三十一日止年度之綜合財務報表。然而，本公司董事發現若干會計記錄，包括但不限於昌東順及北京中港綠能所有附屬公司之收益確認及銷售成本、添置固定資產、王先生及其關聯實體墊款之「截止日期」記錄以及會計賬簿及記錄未妥善存置。此外，本公司董事已發現北京中港綠能集團之若干內部問題，包括：(1)於二零一二年七月，昌東順未能向其唯一供應商北京市燃氣集團有限責任公司第五分公司（「天然氣供應商」）支付天然氣按金。致使本集團須向天然氣供應商墊付約11,270,000港元，以防止昌東順停止向其客戶供應天然氣；(2)昌東順擁有90%股權之一間附屬公司撫松中森燃氣有限公司（「撫松中森」）於二零一二年七月拖欠中國農業銀行股份有限公司提供之一筆貸款約3,682,000港元（「銀行貸款」），而中國農業銀行股份有限公司已就償還銀行貸款向撫松中森發出律師函。截至該等綜合財務報表批准之日，撫松中森尚未償還銀行貸款；(3)於截至二零一二年十二月三十一日止年度，北京中港綠能集團向王先生及其關聯實體

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*) (Continued)

(i) (Continued)

HK\$8,104,000 to approximately HK\$34,495,000 (the "Mr. Wang Balance") for the year ended 31 December 2012. Up to the date of approval of these consolidated financial statements, there was no settlement for the Mr. Wang Balance; (4) No salary payments have been made to the staff of the subsidiaries of Changdongshun for certain months for the year ended 31 December 2012; and (5) the shareholders of the entity which holds 51% equity interest of Beijing Zhonggang Green Energy has changed to two individuals on 10 December 2012 from the Vendors (collectively referred to as the "Internal Issues").

As the directors of the Company have not been able to obtain adequate and reliable financial information from the management of the Beijing Zhonggang Green Energy Group, the directors of the Company consider that the consolidated financial statements of the Beijing Zhonggang Green Energy Group for the six months ended 30 June 2012 was practicably the most recent available financial information to use in applying equity accounting and did not equity account for its interests in Beijing Zhonggang Green Energy since 1 July 2012. The directors of the Company are also unable to assess as to whether the interests in Beijing Zhonggang Green Energy are impaired as at 31 December 2012. In addition, the directors of the Company are unable to disclose its shares of the contingent liabilities of Beijing Zhonggang Green Energy pursuant to HKAS 28 "Investment in Associates" issued by the HKICPA.

Failure to equity account for the interests in Beijing Zhonggang Green Energy and present certain disclosures on the financial information of Beijing Zhonggang Green Energy are departures from the requirements of HKAS 28.

### 19. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

(i) (續)

提供之墊款由約8,104,000港元增至約34,495,000港元(「王先生結餘」)。截至該等綜合財務報表批准之日，王先生結餘並無結清；(4)昌東順附屬公司已欠付員工截至二零一二年十二月三十一日止年度若干個月之工資；及(5)持有北京中港綠能51%股權之該實體股東已於二零一二年十二月十日由賣方轉變為兩名人士(統稱為「內部問題」)。

由於本公司董事無法自北京中港綠能集團管理層獲得充分及可靠之財務資料，因此本公司董事認為在應用權益會計法時，北京中港綠能集團截至二零一二年六月三十日止六個月之綜合財務報表為實際可獲得的最新財務資料，且並無將本集團自二零一二年七月一日起於北京中港綠能之權益按權益會計法入賬。本公司董事亦無法確定於二零一二年十二月三十一日於北京中港綠能之權益是否出現減值。此外，本公司董事無法根據香港會計師公會頒佈之香港會計準則第28號「於聯營公司之投資」披露本公司應佔北京中港綠能之或然負債。

未以權益會計法將於北京中港綠能之權益入賬及就北京中港綠能之財務資料作出若干披露乃偏離香港會計準則第28號之規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*) (Continued)

(ii) Details of the Group's interests in the Beijing Zhonggang Green Energy Group are as follows:

### 19. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

(ii) 本集團於北京中港綠能集團之權益詳情如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of investment in associates, unlisted in the PRC	於聯營公司之投資成本，未於中國上市	300,025	300,000
Share of post-acquisition (loss)/profit	應佔收購後(虧損)/溢利	(7,036)	8
Share of post-acquisition reserves	應佔收購後儲備	7	17
Share of net assets	應佔資產淨值	292,996	300,025

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*) (Continued)

(iii) As at 31 December 2012 and 2011, the Group had interests in the following associates:

Name 名稱	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Registered and paid up capital 註冊及實繳股本	Attributable equity interest held by the Group 本集團持有股權之比例	Principal activities 主要業務
北京中港綠能投資諮詢有限公司 Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*	The PRC 中國	RMB1,960,784 人民幣1,960,784元	49%	投資控股 Investment holding
北京昌東順燃氣有限公司 Beijing Changdongshun Gas Limited*	The PRC 中國	RMB55,000,000 人民幣55,000,000元	49%	燃氣銷售及項目投資 Sales of natural gas and project investment
洛寧中京燃氣有限公司 Luoning Zhongjing Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	49%	管道天然氣項目籌建 Natural gas pipeline construction project
蘭西中京燃氣有限公司 Lanxi Zhongjing Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	燃氣銷售及項目投資 Sales of natural gas and project investment
綏棧中森燃氣有限公司 Suilin Zhongsen Gas Co., Ltd.*	The PRC 中國	RMB5,000,000 人民幣5,000,000元	44%	燃氣項目投資及經營 Natural gas project investment and operation
撫松中森燃氣有限公司 Fusong Zhongsen Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	天然氣項目籌建 Natural gas construction projects
樺甸中京燃氣有限公司 Huadian Zhongjing Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	天然氣項目籌建 Natural gas construction projects
舒蘭中京燃氣有限公司 Shulan Zhongjing Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	燃氣銷售及項目投資 Sales of natural gas and project investment
蛟河中森燃氣有限公司 Jiaohu Zhongsen Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	燃氣銷售及項目投資 Sales of natural gas and project investment
蛟河中京燃氣有限公司 Jiaohu Zhongjing Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	燃氣銷售及項目投資 Sales of natural gas and project investment

\* For identification purposes only 僅供識別

### 19. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

(iii) 於二零一二年及二零一一年十二月三十一日，本集團於下列聯營公司擁有權益：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (b) Interests in Forward Investment (PRC) Company Limited

- (i) The details of the Group's interests in associates at 31 December 2012 and 2011 are as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of investment in associates, unlisted in the PRC	於聯營公司之投資成本，未於中國上市	354,124	—
Share of post-acquisition loss	應佔收購後虧損	(341)	—
Share of post-acquisition reserves	應佔收購後儲備	(2,169)	—
Share of net assets	應佔資產淨值	351,614	—

On 27 September 2012, Keen Gate Developments Limited, a wholly-owned subsidiary of the Company, entered into a subscription agreement to subscribe the approximately 40% equity interests in Forward Investment (PRC) Company Limited ("Forward Investment") (the "Subscription"). The Subscription was completed on 10 December 2012 and the excess of the Group's share of the net fair value of the identifiable assets and liabilities of Forward Investment and its subsidiary (the "Forward Investment Group") of approximately HK\$354,124,000 over the cost of investment of HK\$300,000,000, being approximately HK\$54,124,000, is included as gain on bargain purchase in the consolidated income statement.

### 19. 於聯營公司之權益 (續)

#### (b) 於泰和投資(中國)有限公司之權益

- (i) 於二零一二年及二零一一年十二月三十一日本集團於聯營公司之權益詳情如下：

於二零一二年九月二十七日，本公司一家全資附屬公司建基發展有限公司訂立認購協議以認購泰和投資(中國)有限公司(「泰和投資」)之約40%股權(「認購事項」)。認購事項已於二零一二年十二月十日完成，而本集團應佔泰和投資及其附屬公司(「泰和投資集團」)可識別資產及負債之公平淨值約354,124,000港元與投資成本300,000,000港元之差額約54,124,000港元乃於綜合損益表入賬列為議價購買之收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (b) Interests in Forward Investment (PRC) Company Limited (Continued)

##### (i) (Continued)

Pursuant to the subscription agreement, Mr. Ye De Chao, an executive director of the Company and the original beneficial owner of Forward Investment (collectively referred to as the "Guarantors") jointly and severally guaranteed the dividend income distributed by Forward Investment to the Group. The Guarantors will provide compensation income to the Group if the dividend income from Forward Investment is lower than HK\$36,000,000 (12% of the consideration of the Subscription) per annum. The guarantee will be valid from the completion date (10 December 2012) of the Subscription and up to the Group ceases to be a shareholder of Forward Investment. During the year, the compensation income of approximately HK\$2,065,000 was recognised for the period from 10 December 2012 to 31 December 2012 in the consolidated income statement. Details of the information were set out in the Company's circular dated 2 November 2012.

### 19. 於聯營公司之權益 (續)

#### (b) 於泰和投資(中國)有限公司之權益 (續)

##### (i) (續)

根據認購協議，本公司執行董事業德超先生及泰和投資之原實益擁有人(統稱為「擔保人」)共同及個別保證泰和投資向本集團分派之股息收入。倘泰和投資提供之年度股息收入低於36,000,000港元(認購事項代價之12%)，擔保人將向本集團提供補償收入。該擔保將自認購事項完成日期(二零一二年十二月十日)起直至本集團不再為泰和投資股東止期間有效。於本年度，自二零一二年十二月十日至二零一二年十二月三十一日止期間之補償收入約2,065,000港元已於綜合損益表中確認。有關詳情載於本公司日期為二零一二年十一月二日之通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (b) Interests in Forward Investment (PRC) Company Limited (Continued)

- (i) Summary of financial information of the Forward Investment Group

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	578,759	479,462
Total liabilities	負債總值	(281,410)	(483,486)
Net assets/(liabilities)	資產/(負債)淨值	297,349	(4,024)
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	351,614	—

For the year ended  
31 December  
截至十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total revenue	總收益	—	—
Total loss for the year	本年度虧損總額	9,658	2,582
Group's share of loss of associates	本集團應佔聯營公司虧損	(341)	—
Group's share of reserves	本集團應佔儲備	(2,169)	—

### 19. 於聯營公司之權益 (續)

#### (b) 於泰和投資(中國)有限公司之權益 (續)

- (i) 泰和投資集團之財務資料概要

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (b) Interests in Forward Investment (PRC) Company Limited (Continued)

- (ii) At 31 December 2012, the Group had interests in the following associates:

Name 名稱	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Registered and paid up capital 註冊及實繳股本	Attributable equity	Principal activities 主要業務
			interest held by the Group 本集團持有股權之比例	
泰和投資(中國)有限公司 Forward Investment (PRC) Company Limited	Hong Kong 香港	HK\$27,339,422 27,339,422港元	40%	投資控股 Investment holding
南京泰和盈科置業有限公司 Nanjing Taihe Yingke Property Company Limited*	The PRC 中國	RMB260,000,000 <sup>#</sup> 人民幣260,000,000元 <sup>#</sup> RMB255,366,619 <sup>b</sup> 人民幣255,366,619元 <sup>b</sup>	40%	物業開發及物業投資 Property development and property investment

\* For identification purposes only 僅供識別

<sup>#</sup> Registered capital 註冊資本

<sup>b</sup> Paid up capital 實繳股本

### 19. 於聯營公司之權益 (續)

#### (b) 於泰和投資(中國)有限公司之權益 (續)

- (ii) 於二零一二年十二月三十一日，本集團於以下聯營公司中擁有權益：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN SUBSIDIARIES

### 20. 附屬公司之權益

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	142,100	142,100
Impairment loss recognised (a)	已確認之減值虧損(a)	(2,100)	(2,100)
		<b>140,000</b>	140,000
Due from subsidiaries (b)	應收附屬公司款項(b)	<b>753,902</b>	440,983
		<b>893,902</b>	580,983

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

During the year ended 31 December 2012 and 2011, the management of the Group re-assessed the recoverable amounts of the investments in subsidiaries on similar basis and concluded that no further impairment loss was required for the years.

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

於截至二零一二年及二零一一年十二月三十一日止年度，本集團管理層已根據類似基準重新評估於附屬公司之投資之可收回金額，並認為年內並無必要確認進一步減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN SUBSIDIARIES

(Continued)

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

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	<b>822,821</b>	488,430
Less: Impairment	減：減值虧損	<b>(68,919)</b>	(47,447)
At 31 December	於十二月三十一日	<b>753,902</b>	440,983

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

In 2012 and 2011, the management of the Group assessed the recoverable amounts of the amount due from subsidiaries after considering profitability, cash flow position, financial position, forecast business development and future prospects of the subsidiaries. Based on this assessment, the directors of the Company consider that the carrying values of the amounts due from subsidiaries net of the impairment losses recognised approximate to their recoverable amounts.

- (b) 應收附屬公司款項之分析載列如下：

應收附屬公司款項乃無抵押，免息及無固定償還期。

於二零一二年及二零一一年，本集團管理層經考慮附屬公司之盈利能力、現金流量狀況、財務狀況、業務發展預測及未來前景後，對應收附屬公司款項之可收回金額作出估計。基於此估計，本公司董事認為，應收附屬公司款項之賬面值減已確認之減值虧損後，與其可收回款項相若。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN SUBSIDIARIES

(Continued)

(b) (Continued)

The movement in provision for impairment of the amounts due from subsidiaries during the year is as follows:

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	47,447	32,220
Impairment loss recognised	已確認之減值虧損	21,472	15,227
At 31 December	於十二月三十一日	68,919	47,447

(c) The following list contains the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

(b) (續)

本年度應收附屬公司款項減值撥備變動如下：

(c) 下表列出本集團之附屬公司。除另有說明者外，所持股份之類別為普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本／註冊股本詳情	Proportion of effective interest held by the Group 本集團持有實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Star Palace Enterprises Limited 星堡企業有限公司	Hong Kong 香港	3,000,000 shares of HK\$1 each 3,000,000股每股面值1港元之股份	70%	–	Inactive 暫無業務
Prospect Sync Holdings Limited	The British Virgin Islands (the "BVI") 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN SUBSIDIARIES

(Continued)

(c) (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本／註冊股本詳情	Proportion of effective interest held by the Group 本集團持有實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Honesty Services Limited 信寶服務有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	100%	–	Holding of motor vehicles 持有汽車
Honesty Treasure Limited 信寶控股有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股1港元之股份	50%	50%	Provision of management services 提供管理服務
Fast Action Developments Limited	The BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Inactive 暫無業務
Wofford Holdings Limited	The BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Investment holding 投資控股
Success Take Limited	The BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Investment holding 投資控股
Steady Foundation Limited 達利創建有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	–	100%	Property letting 物業出租
City Vision Investments Limited 盛階投資有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	–	100%	Investment holding 投資控股
Ampleline Holdings Limited	The BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Investment holding 投資控股
Patient Holdings Limited	The BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Inactive 暫無業務
Nantong Shengjie Infrastructure Development Limited* (note (i)) 南通盛階基礎設施建設有限公司 (附註(i))	The PRC 中國	US\$5,000,000 <sup>#a</sup> (note (iii)) 5,000,000美元 <sup>#b</sup> (附註(iii))	–	100%	Construction projects 基礎建設項目

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN SUBSIDIARIES

(Continued)

(c) (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本／註冊股本詳情	Proportion of effective interest held by the Group 本集團持有實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Sun On Chung King (Hong Kong) Limited 新安中京(香港)有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	–	100%	Investment holding 投資控股
Xinan Zhongjing Gas Company Limited* (note (ii)) 新安中京燃氣有限公司(附註(ii))	The PRC 中國	RMB\$10,000,000 <sup>#b</sup> 人民幣10,000,000元 <sup>#b</sup>	–	90%	Natural gas construction projects 天然氣建設項目
Xinan Shengjie Gas Company Limited* (note (iv)) 新安盛階燃氣有限公司(附註(iv))	The PRC 中國	RMB30,000,000 <sup>#</sup> RMB6,000,000 <sup>b</sup> 人民幣30,000,000元 <sup>#</sup> 人民幣6,000,000元 <sup>b</sup>	–	100%	Natural gas construction projects 天然氣建設項目
Keen Gate Developments Limited 建基發展有限公司	The BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	–	Investment holding 投資控股
Bright Talent Investments Limited 明智投資有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	100%	–	Inactive 暫無業務
Notes:			附註：		
(i)	Registered under the laws of the PRC as wholly owned foreign enterprise.		(i)		根據中國法律註冊為外資企業。
(ii)	Registered under the laws of the PRC as domestic enterprise.		(ii)		根據中國法律註冊為內資企業。
(iii)	As at 31 December 2011, the registered capital was amounted to US\$5,000,000 and the paid up capital was amounted to US\$999,980.		(iii)		於二零一一年十二月三十一日，註冊資本為5,000,000美元，而實繳股本為999,980美元。
(iv)	Registered under the laws of the PRC as one person limited liability enterprise.		(iv)		根據中國法律註冊為一人有限責任公司。
*	For identification purposes only		*		僅供識別
#	Registered capital		#		註冊資本
<sup>b</sup>	Paid up capital		<sup>b</sup>		實繳股本

### 20. 附屬公司之權益 (續)

(c) (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INVENTORIES

### 21. 存貨

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Natural gas	天然氣	51	–
Construction materials	建築材料	58	–
		<b>109</b>	–

### 22. TRADE AND OTHER RECEIVABLES

### 22. 應收貿易賬款及其他應收款項

			The Group 本集團		The Company 本公司	
			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註				
Trade debtors	應收貿易賬款	(a)	44	–	–	–
Loan receivables	應收貸款	(b)	23,921	–	11,270	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(c)	12,070	7,881	533	878
			<b>36,035</b>	7,881	<b>11,803</b>	878
Less: Impairment loss recognised in respect of prepayments, deposits and other receivables	減：就預付款項、按金及其他應收款項確認之減值虧損	(d)	(2,532)	–	–	–
			<b>33,503</b>	7,881	<b>11,803</b>	878

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 22. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) For the year ended 31 December 2012, the principal activities of the Group comprised of sales of natural gas and property investment. Sales proceeds of natural gas and rental were paid in accordance with the terms of sale and purchase agreements and tenancy agreements respectively. The Group generally allowed an average credit period due within 30 days to its trade debtors which were unsecured and interest free.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade debtors from the date credit was initially granted up to the end of the reporting period. All the trade debtors are due within 30 days or on demand. No trade debtors were impaired or past due at 31 December 2012.

- (b) Included in loan receivables are the amounts due from Changdongshun of which an amount of approximately HK\$11,270,000 is interest free and an amount of approximately HK\$12,651,000 is interest bearing at 5.85% per annum. The amounts due from Changdongshun are unsecured and recoverable on demand.

As further disclosed in Note 19(a)(i) to the consolidated financial statements, due to the Internal Issues of the Beijing Zhonggang Green Energy Group, the directors of the Company are unable to obtain adequate and reliable financial information of the Beijing Zhonggang Green Energy Group. As such, the directors of the Company have been unable to determine the fair value of the amounts due from Changdongshun in accordance with HKAS 39 "Recognition and Measurement" issued by HKICPA. Accordingly, the amounts due from Changdongshun was stated at cost less any identified impairment loss as at 31 December 2012.

## 22. 應收貿易賬款及其他應收款項 (續)

附註：

- (a) 截至二零一二年十二月三十一日止年度，本集團主要業務包括銷售天然氣及物業投資。銷售天然氣之所得款項及租金分別根據買賣協議及租賃合約之條款支付。本集團一般就具無抵押及免息的應收貿易賬款授予在30天內到期的平均信貸期。

在釐定應收貿易賬款之可收回性方面，本集團會考慮應收貿易賬款自信貸期首次授出當日至報告期末之信貸質素出現之任何變動。所有應收貿易賬款於30日內到期或須按要求償還。於二零一二年十二月三十一日，概無應收貿易賬款減值或逾期。

- (b) 應收昌東順款項列入應收貸款，當中約11,270,000港元免息及約12,651,000港元按年率5.85%計息。應收昌東順款項無抵押及按要求收回。

如綜合財務報表附註19(a)(i)所詳述，由於北京中港綠能集團出現內部問題，本公司董事無法充分獲得有關北京中港綠能集團之可靠財務資料。因此，本公司董事無法根據香港會計師公會頒佈之香港會計準則第39號「確認及計量」釐定應收昌東順款項之公平值。故此，應收昌東順款項按成本減於二零一二年十二月三十一日之任何可識別減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (c) Included in prepayments, deposits and other receivables of approximately HK\$2,065,000 was a compensation income receivable from the Guarantors, which is interest free, unsecured and recoverable on demand. Please refer to Note 34(a) for further details of this amount.
- (d) Included in prepayments, deposits and other receivables amounted to approximately HK\$2,532,000 is the advance to a contractor for a construction of natural gas project in Henan, the PRC. An impairment loss for the entire amount of this advance was recognised which the Group no longer trades and management assessed that the other receivable is not expected to be recovered.
- (e) The directors of the Company consider that the carrying amounts of trade and other receivables approximate to its fair values.

### 22. 應收貿易賬款及其他應收款項 (續)

附註：(續)

- (c) 列入預付款項、按金及其他應收款項之一筆約2,065,000港元款項為應收擔保人之補償收入，該款項免息、無抵押及按要求收回。有關此款項的進一步詳情，請參閱附註34(a)。
- (d) 列入預付款項、按金及其他應收款項之一筆約2,532,000港元款項為就在中國河南建設天然氣項目而向承包商提供之墊款。由於本集團不再交易及管理層認為其他應收款項預期不可收回，該墊款已確認全額減值虧損。
- (e) 本公司董事認為應收貿易賬款及其他應收款項之賬面值與其公平值相若。

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 以公平值計入損益賬之金融資產

		The Group and the Company 本集團及本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	<b>以公平值計入損益賬之金融資產</b>		
Option	期權	7,350	3,090



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

As disclosed in Note 19(a)(i) to the consolidated financial statements, the Company entered into the Option Agreement with the Vendors on 5 November 2010. Pursuant to the Option Agreement, the Company has the right to acquire the Vendors' natural gas investment projects in the PRC and to dispose of the Group's property development and investment project in Shenyang in the PRC to the Vendors within the period from the date of the Option Agreement up to 18 February 2011. Subsequently, the Company has extended the exercise period for the Option to 20 May 2011. On 28 April 2011, the Revised Option Agreement was entered into between the Company and the Vendors. Pursuant to the Revised Option Agreement, the Option was divided into the First Tranche Option and the Second Tranche Option. The First Tranche Option was exercised by the Company on 28 April 2011 and the acquisition of 49% of the equity interest of Beijing Zhonggang Green Energy was complete on 30 December 2011 thereafter. The exercise period of the Second Tranche Option was revised as between 21 May 2011 and 20 May 2017 and may be extended at the option of the Company to 20 May 2018 provided that the Changdongshun Group are able to achieve the Guaranteed Profit for the relevant periods. During the year ended 31 December 2012, the exercise period of the Second Tranche Option was further revised and the exercise period changed to the period from 1 January 2013 to 31 December 2018 and the period for achieving the Guaranteed Profit was further extended to 31 December 2017 simultaneously. Details of the Revised Option Agreement and the changes to the exercisable period of the Second Tranche Option are set out in the Company's announcements dated 28 April 2011 and 5 March 2012 and the Company's circular dated 17 June 2011 respectively.

### 23. 以公平值計入損益賬之金融資產 (續)

如綜合財務報表附註19(a)(i)所披露，本公司與賣方於二零一零年十一月五日訂立期權協議。根據期權協議，本公司於期權協議日期至二零一一年二月十八日止期間，有權收購賣方之中國天然氣投資項目及向賣方出售本集團於中國瀋陽的物業發展及投資項目。其後，本公司將期權行使期限延長至二零一一年五月二十日。於二零一一年四月二十八日，本公司與賣方簽訂經修訂期權協議。根據經修訂期權協議，期權分為首輪期權及次輪期權。首輪期權已由本公司於二零一一年四月二十八日行使，收購北京中港綠能之49%股權其後已於二零一一年十二月三十日完成。次輪期權行使期限修改為二零一一年五月二十一日至二零一七年五月二十日，且倘昌東順集團於相關期間能達到保證溢利，本公司有權將該期間延長至二零一八年五月二十日。於截至二零一二年十二月三十一日止年度，次輪期權行使期限進一步修改為二零一三年一月一日至二零一八年十二月三十一日，並將完成保證溢利之期限進一步延長至二零一七年十二月三十一日。經修訂期權協議及次輪期權行使期限之變動詳情分別載於本公司日期為二零一一年四月二十八日及二零一二年三月五日之公告及本公司日期為二零一一年六月十七日之通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

As disclosed in Note 19(a)(i) to the consolidated financial statements, due to the Internal Issues of the Beijing Zhonggang Green Energy Group, the directors of the Company have not been able to obtain adequate and reliable financial information from the management of the Beijing Zhonggang Green Energy Group to satisfy themselves regarding to the transactions during the year and various balances of Changdongshun as at 31 December 2012. As such, the directors of the Company have been unable to determine the fair value of the option and whether the option is impaired as at 31 December 2012. Accordingly, no fair value change of the option was recognised since 1 July 2012. Failure to determine the fair value of the option as at 31 December 2012 and recognise corresponding fair value change in consolidated income statement are departure from the requirements of HKAS 39 (Revised) "Financial Instruments: Recognition and Measurement".

The directors of the Company consider that the financial information obtained for the six months ended 30 June 2012 are reliable and adequate and therefore the option's carrying value as at 30 June 2012 carried forward to 31 December 2012 accordingly.

As at 30 June 2012, the valuation of the Second Tranche Option was carried out by BMI Appraisals Limited, an independent professionally qualified valuers, using Black-Scholes Option Pricing Model. The gain arising on change in fair value of financial assets at fair value through profit or loss for the period from 1 January 2012 to 30 June 2012 of approximately HK\$4,260,000 (for the year ended 31 December 2011: loss of approximately HK\$3,110,000) was recognised in the consolidated income statement for the year.

### 23. 以公平值計入損益賬之金融資產 (續)

如綜合財務報表附註19(a)(i)所披露，由於北京中港綠能集團出現內部問題，本公司董事無法自北京中港綠能集團之管理層獲得充分及可靠的財務資料，使彼等信納本年度進行之交易及昌東順於二零一二年十二月三十一日之多項結餘。因此，本公司董事無法釐定期權之公平值及於二零一二年十二月三十一日期權是否出現減值。故此，自二零一二年七月一日以來並未確認期權公平值變動。未能釐定於二零一二年十二月三十一日期權之公平值及於綜合財務報表確認公平值相關變動乃偏離香港會計準則第39號(經修訂)「金融工具：確認及計量」之規定。

本公司董事認為截至二零一二年六月三十日止六個月之財務資料屬可靠及準確，因此期權於二零一二年六月三十日之賬面值就此結轉至二零一二年十二月三十一日。

於二零一二年六月三十日，獨立專業合資格估值師中和邦盟評估有限公司使用柏力克-舒爾斯期權定價模式對次輪期權進行估值。於二零一二年一月一日至二零一二年六月三十日期間，以公平值計入損益賬之金融資產的公平值變動產生之收益約4,260,000港元(截至二零一一年十二月三十一日止年度：虧損約3,110,000港元)已於本年度之綜合損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

The Second Tranche Option is measured at fair value and is classified as Level 3 fair value measurement, which includes some assumptions that are not supportable by observable market prices or rates. In determining the fair value of the Second Tranche Option as at 30 June 2012, the volatility of 11.90% (31 December 2011: 11.23%) and interest rate of 0.51% (31 December 2011: 1.17%) are used. If these inputs to the valuation model were 5% higher/lower while all the other variables were held constant, the fair value of the Second Tranche Option would increase/decrease by approximately of HK\$368,000 (2011: HK\$310,000).

### 24. CASH AND BANK BALANCES

### 23. 以公平值計入損益賬之金融資產 (續)

次輪期權乃按公平值計量，分類為第三級公平值計量，當中包括部分並不由可觀察之市場價格或利率支持之假設。釐定次輪期權於二零一二年六月三十日之公平值所用市價波幅及利率分別為11.90%（二零一一年十二月三十一日：11.23%）及0.51%（二零一一年十二月三十一日：1.17%）。倘估值模式之該等輸入數據上下浮動5%而所有其他變量維持不變，次輪期權之公平值將增加／減少約368,000港元（二零一一年：310,000港元）。

### 24. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	25,009	472,347	9,312	433,022

Notes:

- Included in cash and bank balances of the Group, approximately HK\$8,551,000 (2011: HK\$166,306,000) of bank balances are denominated in Renminbi ("RMB"). RMB is not a freely convertible currency. However, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- Included in the cash and bank balances of the Group, approximately HK\$14,715,000 (2011: HK\$188,652,000) and HK\$1,743,000 (2011: HK\$117,389,000) are denominated in HK\$ and United States Dollars ("USD") respectively.
- Bank balances earn interests at floating rate and fixed rate, and are placed and deposited with creditworthy banks with no recent history of default.

附註：

- 本集團之現金及銀行結餘包括以人民幣（「人民幣」）計值之銀行結餘約8,551,000港元（二零一一年：166,306,000港元）。人民幣為非自由兌換貨幣。然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲准進行外匯業務之銀行兌換人民幣為其他貨幣。
- 本集團之現金及銀行結餘分別包括以港元計值之約14,715,000港元（二零一一年：188,652,000港元）及以美元（「美元」）計值之1,743,000港元（二零一一年：117,389,000港元）。
- 銀行結餘按浮動及固定利率計息，及存於並無近期違約記錄且具有信譽的銀行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. TRADE AND OTHER PAYABLES

### 25. 應付貿易賬款及其他應付款項

		Notes 附註	The Group 本集團		The Company 本公司	
			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade creditors	應付貿易賬款	(a)	3,221	3,970	-	-
Accruals and other payables	應計費用及 其他應付款項		6,476	15,923	4,009	6,670
Deposits received	已收按金		1,186	1,096	-	-
Other loans	其他貸款	(b)	1,706	1,671	1,706	1,671
Due to non-controlling interests	應付非控股股東 權益款項	(c)	1,791	1,200	-	-
			<b>14,380</b>	23,860	<b>5,715</b>	8,341

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

(a) 應付貿易賬款之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Due within 30 days or on demand	30日內到期或按要求	-	1,630
Due within 31 to 60 days	31日至60日內到期	-	322
Due within 61 to 90 days	61日至90日內到期	-	598
Due over 90 days	超過90日到期	3,221	1,420
		<b>3,221</b>	3,970

(b) At 31 December 2012, other loans of the Group and the Company amounted to approximately HK\$1,706,000 (2011: HK\$1,671,000) were due to independent third parties and unsecured, bearing interest at 2.5% per annum and repayable on demand.

(b) 於二零一二年十二月三十一日，本集團及本公司之其他貸款約1,706,000港元（二零一一年：1,671,000港元）乃結欠獨立第三方及為無抵押，該等貸款乃按年息2.5厘計息及須按要求償還。

(c) At 31 December 2012, amounts due to non-controlling interests of approximately HK\$1,791,000 (2011: HK\$1,200,000) was unsecured, non-interest bearing and have no fixed terms of repayments.

(c) 於二零一二年十二月三十一日，應付非控股股東權益之金額約1,791,000港元（二零一一年：1,200,000港元）為無抵押、免息及無固定還款期。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. INTEREST-BEARING BORROWINGS, SECURED

### 26. 計息借貸，有抵押

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount of bank loans that are not wholly repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非報告期末完結後一年內悉數償還，惟包括按要求償還條款之銀行貸款賬面值（於流動負債下顯示）	<b>115,062</b>	120,552

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

於十二月三十一日，到期償還之計息銀行借貸及透支如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Portion of term loans due for repayment within one year	一年內到期償還之有期貸款部分	<b>5,598</b>	5,598
Term loans due for repayment after one year (note):	一年後到期償還之有期貸款（附註）：		
After 1 year but within 2 years	一年後但兩年內	<b>5,681</b>	5,727
After 2 year but within 5 years	兩年後但五年內	<b>17,626</b>	17,708
After 5 years	超過五年	<b>86,157</b>	91,519
		<b>115,062</b>	120,552

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. INTEREST-BEARING BORROWINGS, SECURED (Continued)

The bank loans were secured as follows:

### 26. 計息借貸，有抵押 (續)

銀行貸款以下列各項作抵押：

		The Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Effective Interest rate (%) 實際利率 (厘)	HK\$'000 千港元	Effective Interest rate (%) 實際利率 (厘)	HK\$'000 千港元
Bank loans –secured	銀行貸款 – 有抵押	1.63	115,062	1.52 –1.62	120,552

At 31 December 2012 and 2011, the bank borrowings were secured by investment properties with carrying amounts of approximately HK\$288,000,000 and HK\$252,000,000 respectively. The secured bank term loans are interest bearing at Hong Kong Inter-bank Offer Rate (“HIBOR”) plus 1.3% and HIBOR plus 1.4% per annum and both of them are repayable within 20 years by 240 equal consecutive monthly installments of approximately HK\$113,000 and HK\$506,000 respectively. The secured bank loan contains a clause of repayable on demand and thus classified as current liabilities.

於二零一二年及二零一一年十二月三十一日，銀行貸款乃分別以賬面值約288,000,000港元及252,000,000港元之投資物業作抵押。有抵押銀行有期貨款年息按香港銀行同業拆息（「香港銀行同業拆息」）加1.3厘及香港銀行同業拆息加1.4厘計，兩筆貸款每月以分別約113,000港元及506,000港元之240個月等額連續分期付款於20年內償還。有抵押銀行有期貨款包括按要求償還條款，因此分類為流動負債。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 27. CONVERTIBLE NOTES

### The Group and the Company

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

The 2011 Convertible Notes contained two components, namely, a liability component and an equity component. The equity element was presented in equity under the heading ‘convertible note–equity reserves’. The effective interest rate of the liability component was 7.094%.

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

## 27. 可換股票據

### 本集團及本公司

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

二零一一年可換股票據包含兩部份，即負債部份及權益部份。權益部份乃於「可換股票據－權益儲備」之權益內呈列。負債部份之實際利率為7.094厘。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONVERTIBLE NOTES (Continued)

#### The Group and the Company (Continued)

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

The 2012 Convertible Notes contained two components, namely, a liability component and an equity component. The equity element is presented in equity under the heading “convertible note–equity reserves”. The effective interest rate of the liability component was 6.738%.

In October 2009, the Company early redeemed the 2012 Convertible Notes of face value of HK\$95,000,000 as part of consideration of disposal of Continental Ocean Investment and Development Company Limited. The fair value of the liability component, on the date of redemption determined with reference to the discount rate of 7.98% representing the then prevailing borrowing rate of the Company, was approximately of HK\$82,300,000. The excess of the carrying amount over the fair value of the liability component resulted in gains of approximately HK\$3,127,000 from the redemption of the 2012 Convertible Notes were recognised in the consolidated income statement in the year ended 2009. Details are set out in the Company’s announcement dated 25 September 2009.

During the year ended 31 December 2012, the Company repurchased all the remaining balances of the 2012 Convertible Notes by cash of HK\$65,000,000 at its maturity date.

### 27. 可換股票據 (續)

#### 本集團及本公司 (續)

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

二零一二年可換股票據包含兩部分，即負債部份及權益部份。權益部分乃於「可換股票據－權益儲備」之權益內呈列。負債部份之實際利率為6.738%。

於二零零九年十月，本公司提早贖回面值為95,000,000港元之二零一二年可換股票據，作為出售陸海投資發展有限公司之部分代價。負債部份於贖回日期之公平值約82,300,000港元，乃參考7.98%之貼現率（代表本公司當時之通行借貸利率）而釐定。贖回二零一二年可換股票據產生收益約3,127,000港元導致負債部份之賬面值與公平值產生的差額已於二零零九年度之綜合損益表確認。有關詳情請參閱本公司日期為二零零九年九月二十五日之公告。

於截至二零一二年十二月三十一日止年度，本公司於其到期日以現金65,000,000港元購回了二零一二年可換股票據之所有剩餘部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONVERTIBLE NOTES (Continued)

#### The Group and the Company (Continued)

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

### 27. 可換股票據 (續)

#### 本集團及本公司 (續)

可換股票據之負債部份之變動載列如下：

		The Group and the Company 本集團及本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	63,917	97,997
Interest charged	利息費用	2,708	4,840
Interest paid	已付利息	(1,625)	(2,505)
Conversion during the year	年內兌換	–	(36,415)
Redeemed during the year	年內贖回	(65,000)	–
At 31 December	於十二月三十一日	–	63,917
Analysed for reporting purpose	就呈報目的分析		
Current portion	流動部份	–	63,917

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. DEFERRED TAX LIABILITIES

### 28. 遞延稅項負債

		Intangible assets 無形資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	-	76,417	9,951	86,368
Acquisition of subsidiaries (Credited)/charged to consolidated income statement	收購附屬公司 綜合損益表(入賬)/支銷	42,571 (544)	18,240 495	- -	60,811 (49)
Disposal of subsidiaries	出售附屬公司	-	(77,719)	(10,119)	(87,838)
Exchange alignments	匯兌調整	-	1,302	168	1,470
At 31 December 2011 and 1 January 2012 (as previously reported)	於二零一一年十二月 三十一日及二零一二年 一月一日(如先前所 呈報)	42,027	18,735	-	60,762
Effect of change in accounting policies (Note 3)	會計政策變動之 影響(附註3)	-	(18,735)	-	(18,735)
At 31 December 2011 and 1 January 2012 (restated)	於二零一一年十二月 三十一日及二零一二年 一月一日(經重列)	42,027	-	-	42,027
Credited to consolidated income statement	綜合損益表入賬	(11,387)	-	-	(11,387)
<b>At 31 December 2012</b>	<b>於二零一二年十二月 三十一日</b>	<b>30,640</b>	<b>-</b>	<b>-</b>	<b>30,640</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$19,722,000 (2011: HK\$18,483,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

在報告期末，本集團擁有可無限期結轉之可抵銷未來溢利未動用稅項虧損約19,722,000港元(二零一一年：18,483,000港元)。由於未能預測未來溢利流，因此並無就稅項虧損確認遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 29. EMPLOYEE RETIREMENT BENEFITS

- (a) The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to June 2012). Contributions to the plan vest immediately.
- (b) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the "Schemes") organised by the relevant local government authorities, whereby the Group is required to make contributions to the Schemes at a rate ranging from 5% of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees which are calculated based on a certain percentage of the basic payroll.

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

#### 29. 僱員退休福利

- (a) 本集團根據香港強制性公積金計劃條例為於香港僱傭條例之司法管轄權下受聘用之僱員，經營一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，每月相關收入上限為25,000港元（二零一二年六月之前為20,000港元）。計劃供款即時歸屬。
- (b) 根據中國相關勞工規則及法規，本集團參與一項由相關地方政府機關經營之界定供款退休福利計劃（「該等計劃」），據此，本集團須按合資格僱員薪金之5%起比率向該等計劃作出供款。地方政府機關須負責全部應付已退休僱員之退休金責任，其按基本薪金之若干百分比計算。

退休福利計劃供款總開支之資料載於附註6(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CAPITAL AND RESERVES

#### (a) Share capital

		The Group and the Company 本集團及本公司			
		Number of shares 股份數目		Nominal value 面值	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股	<b>10,000,000</b>	10,000,000	<b>500,000</b>	500,000
Ordinary shares:	普通股：				
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	<b>4,269,910</b>	4,023,710	<b>213,496</b>	201,186
Issue of new shares on conversion of convertible notes (note)	因轉換可換股票據 發行新股份(附註)	-	246,200	-	12,310
At 31 December	於十二月三十一日	<b>4,269,910</b>	4,269,910	<b>213,496</b>	213,496

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CAPITAL AND RESERVES (Continued)

#### (b) The Company

		Share capital	Share premium	Capital redemption reserve (Note)	Convertible notes equity reserve	(Accumulated losses)/ retained earnings	Total
		股本	股份溢價	資本贖回儲備 (附註)	可換股票據權益儲備	(累計虧損)/ 保留盈利	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	201,186	725,096	69	18,223	11,731	956,305
Shares issued at a premium on conversion of convertible notes	轉換可換股票據時按溢價發行股份	12,310	30,953	-	(6,848)	-	36,415
Loss for the year	年內虧損	-	-	-	-	(47,005)	(47,005)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	213,496	756,049	69	11,375	(35,274)	945,715
Redemption of convertible notes	贖回可換股票據	-	-	-	(11,375)	11,375	-
Loss for the year	年內虧損	-	-	-	-	(29,063)	(29,063)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>213,496</b>	<b>756,049</b>	<b>69</b>	<b>-</b>	<b>(52,962)</b>	<b>916,652</b>

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

附註：資本贖回儲備指以可分派溢利購回股份之面值。

#### (c) Capital management

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

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

### 30. 股本及儲備 (續)

#### (b) 本公司

		Share capital	Share premium	Capital redemption reserve (Note)	Convertible notes equity reserve	(Accumulated losses)/ retained earnings	Total
		股本	股份溢價	資本贖回儲備 (附註)	可換股票據權益儲備	(累計虧損)/ 保留盈利	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	201,186	725,096	69	18,223	11,731	956,305
Shares issued at a premium on conversion of convertible notes	轉換可換股票據時按溢價發行股份	12,310	30,953	-	(6,848)	-	36,415
Loss for the year	年內虧損	-	-	-	-	(47,005)	(47,005)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	213,496	756,049	69	11,375	(35,274)	945,715
Redemption of convertible notes	贖回可換股票據	-	-	-	(11,375)	11,375	-
Loss for the year	年內虧損	-	-	-	-	(29,063)	(29,063)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>213,496</b>	<b>756,049</b>	<b>69</b>	<b>-</b>	<b>(52,962)</b>	<b>916,652</b>

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

附註：資本贖回儲備指以可分派溢利購回股份之面值。

#### (c) 資本管理

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CAPITAL AND RESERVES (Continued)

#### (c) Capital management (Continued)

The gearing ratios at 31 December 2012 and 2011 were as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Notes 附註				
<b>Current liabilities:</b>	<b>流動負債：</b>				
Other loans	其他貸款	25	1,706	1,706	1,671
Interest-bearing borrowings, secured	計息借貸，有抵押	26	115,062	–	–
Convertible notes	可換股票據	27	–	–	63,917
			<b>116,768</b>	<b>1,706</b>	65,588
			186,140		
<b>Total debts</b>	<b>負債總額</b>		<b>116,768</b>	<b>1,706</b>	65,588
Less: cash and cash equivalents	減：現金及現金等值物	24	(25,009)	(9,312)	(433,022)
<b>Net debt</b>	<b>負債淨額</b>		<b>91,759</b>	<b>(7,606)</b>	(367,434)
			(286,207)		
<b>Equity</b>	<b>權益</b>	(a)	<b>969,622</b>	<b>916,652</b>	945,715
			987,191		
<b>Net debt to equity ratio</b>	<b>負債淨額相對權益比率</b>		<b>9%</b>	<b>N/A 不適用</b>	N/A 不適用
			N/A 不適用		

Note:

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

(d) The directors of the Company did not recommend any payment of dividend for the year ended 31 December 2012 (2011: HK\$nil).

### 30. 股本及儲備 (續)

#### (c) 資本管理 (續)

於二零一二年及二零一一年十二月三十一日之負債比率如下：

附註：

(a) 權益包括本集團及本公司之已發行股本及儲備。

(d) 本公司董事並不建議派發任何截至二零一二年十二月三十一日止年度之股息(二零一一年：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of subsidiaries

As disclosed in note 11, on 7 July 2011, an agreement was entered into between the Company and purchaser, Amazing Glory Investments Limited, and Ms. Shi as purchaser's guarantor with regard to the disposal of (i) the entire equity interests of Central Bingo; and (ii) the shareholder's loans by the Company for an aggregate consideration of HK\$582.7 million. The disposal was completed on 30 December 2011. Details of the disposal of the entire equity interests in Central Bingo and the related shareholder's loans are as follows:

#### Consideration received

已收取代價

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

### 31. 綜合現金流量表附註

#### (a) 出售附屬公司

如附註11所披露，於二零一一年七月七日，本公司與買方Amazing Glory Investments Limited及買方擔保人史女士訂立協議，就本公司以總代價582,700,000港元出售(i)Central Bingo全部股權；及(ii)股東貸款。出售事項已於二零一一年十二月三十日完成。出售Central Bingo全部股權及相關股東貸款之詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

## (a) Disposal of subsidiaries (Continued)

#### Analysis of assets and liabilities of Central Bingo and its subsidiaries

### 31. 綜合現金流量表附註 (續)

## (a) 出售附屬公司 (續)

#### Central Bingo及其附屬公司之資產及負債分析

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (a) Disposal of subsidiaries (Continued)

##### Loss on disposal of subsidiaries

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

##### Net cash inflow on disposal of subsidiaries

##### 出售附屬公司現金流入淨額

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (b) Acquisition of subsidiaries

- (i) On 30 June 2011, the Group acquired 100% of the issued share capital and director's loan of Steady Foundation Limited ("Steady Foundation") for an aggregate consideration of approximately HK\$139,038,000.
- (ii) On 15 August 2011, the Group acquired 100% of the issued share capital of Success Take Limited ("Success Take") and its subsidiaries for a consideration of approximately HK\$140,000,000.

### 31. 綜合現金流量表附註 (續)

#### (b) 收購附屬公司

- (i) 於二零一一年六月三十日，本集團以總代價約139,038,000港元收購達利創建有限公司（「達利創建」）100%已發行股本及董事貸款。
- (ii) 於二零一一年八月十五日，本集團以代價約140,000,000港元收購Success Take Limited（「Success Take」）及其附屬公司100%已發行股本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (b) Acquisition of subsidiaries (Continued)

Details of the fair value of the assets and liabilities acquired in the acquisition of Steady Foundation and Success Take and the goodwill and intangible asset arising are as follows:

		Steady Foundation 達利創建 HK\$'000 千港元  (restated) (經重列)	Success Take Success Take HK\$'000 千港元	Total Fair value 公平值總額 HK\$'000 千港元	Total Fair value 公平值總額 HK\$'000 千港元  (as previously stated) (如先前所呈列)
Cash and bank balances	現金及銀行結餘	34	35	69	69
Trade and other receivables	應收貿易賬款及 其他應收款項	16	4,867	4,883	4,883
Investment properties	投資物業	249,000	–	249,000	249,000
Intangible asset	無形資產	–	170,285	170,285	170,285
Property, plant and equipment	物業、廠房及設備	4,349	8,960	13,309	13,309
Trade and other payables	應付貿易賬款及 其他應付款項	(802)	(15,991)	(16,793)	(16,793)
Deferred tax liabilities	遞延稅項負債	–	(42,571)	(42,571)	(60,811)
Interest-bearing borrowings, secured	計息借貸，有抵押	(100,211)	–	(100,211)	(100,211)
Net assets	資產淨值	152,386	125,585	277,971	259,731
10% non-controlling interests	10%非控股股東權益	–	(12,703)	(12,703)	(12,703)
Net assets acquired	取得資產淨值	152,386	112,882	265,268	247,028
Goodwill	商譽	–	27,118	27,118	32,010
Gain on bargain purchase	議價購買收益	(13,348)	–	(13,348)	–
Total purchase consideration	購買代價總額	139,038	140,000	279,038	279,038
Satisfied by:	支付方式：				
– Cash	– 現金	139,038	–	139,038	139,038
– Loan transfer	– 轉讓貸款	–	140,000	140,000	140,000
		139,038	140,000	279,038	279,038

### 31. 綜合現金流量表附註 (續)

#### (b) 收購附屬公司 (續)

收購達利創建及Success Take取得資產及負債之公平值以及產生之商譽及無形資產詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (b) Acquisition of subsidiaries (Continued)

##### Net cash outflow arising on acquisition:

		HK\$'000 千港元
Consideration paid in cash and cash equivalents	以現金及現金等值物支付之代價	139,038
Less: cash and cash equivalent balances acquired of	減：取得現金及現金等值物結餘	(69)
		138,969

Note: There is no material difference between the fair value of identifiable assets and liabilities and the corresponding acquiree's carrying amount except intangible asset and deferred tax liabilities.

- (i) Acquisition-related costs of approximately HK\$1,366,000 are included in the consolidated income statements.
- (ii) Steady Foundation and Success Take contributed loss of approximately HK\$194,000 to the Group for the year ended 31 December 2011.
- (iii) Had the above acquisitions been taken place at the beginning of the year, the Group's loss for the year would have been approximately HK\$33,038,000 and the Group's turnover would have been approximately HK\$4,968,000.

### 31. 綜合現金流量表附註 (續)

#### (b) 收購附屬公司 (續)

##### 收購產生之現金流出淨額：

		HK\$'000 千港元
		139,038
		(69)
		138,969

附註：可辨認資產及負債之公平值及相應之被收購方賬面值並無重大差異，無形資產及遞延稅項負債除外。

- (i) 收購相關費用約1,366,000港元計入綜合損益表。
- (ii) 截至二零一一年十二月三十一日止年度，達利創建及Success Take貢獻本集團虧損約194,000港元。
- (iii) 倘上述收購於年初發生，本集團之年內虧損將約33,038,000港元，而本集團之營業額將約4,968,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS

The Group's major financial instruments include interest-bearing borrowings, trade and other receivables but not prepayment, financial assets at fair value through profit or loss, trade and other payables but not including deposits received, cash and bank balances and convertible notes and were classified into the categories as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項	<b>54,874</b>	475,890
Financial assets designated as at fair value through profit or loss	指定以公平值計入損益賬之金融資產	<b>7,350</b>	3,090
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>128,256</b>	207,233

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments are limited and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group has exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 32. 金融工具

本集團之主要金融工具包括計息借貸、應收貿易賬款及其他應收款項（但不包括預付款）及以公平值計入損益賬之金融資產、應付貿易賬款及其他應付款項（但不包括已收按金）、現金及銀行結餘以及可換股票據，並分類如下：

該等金融工具之詳情於各自之附註中披露。與該等金融工具相關之風險有限，而降低該等風險之政策載於下文。管理層管理及監察該等風險，以確保適時並有效地實施適當之政策。

本集團之信貸、流動資金、利率及貨幣風險乃於本集團之一般業務過程中產生。本集團亦因其本身權益股份價格之變動，而須面對權益價格風險。

本集團有關金融工具之風險種類及其管理及衡量相關風險之方式概無任何變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within a year. Debtors with balances that are more than a year past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from its customers. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintains a provision for impairment of receivables and actual losses incurred have been within management's expectation.

In respect of cash and bank balances, the Group limits its exposure to credit risk by transacting with approved and reputable banks with high credit ratings. Bankruptcy or insolvency of these banks may cause the Group's rights with respect to these assets held to be delayed or limited. The Group monitors the credit ratings of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2012 and 2011 were minimal.

### 32. 金融工具 (續)

#### (a) 信貸風險

本集團之信貸風險主要來自應收貿易賬款及其他應收款項和現金及銀行結餘。管理層有既定之信貸政策，並會持續監控該等信貸風險。

就應收貿易賬款及其他應收款項而言，對於所有要求超過若干信貸金額之客戶，均會進行個別信貸評估。此等評估主要針對客戶過往於到期時之還款記錄及現時之支付能力，並考慮客戶之特定賬戶資料及客戶所處經濟環境之相關資料。應收貿易賬款於一年內到期。必須全數償還所有逾期一年以上之應收貿易賬款結餘，方可獲授予任何其他信貸。本集團一般不會向客戶收取抵押品。基於未償還結餘之預期可收回性及收回時間，本集團維持應收款項減值撥備，而所產生之實際虧損符合管理層之預期。

就現金及銀行結餘而言，本集團透過與經批准、聲譽卓著且具有高信貸評級之銀行進行交易來限制其信貸風險敞口。該等銀行之破產或無償債能力或會導致本集團於該等所持資產之權利遭到延誤或限制。本集團會持續監察該等銀行之信貸評級，並認為於二零一二年及二零一一年十二月三十一日本集團之信貸風險甚微。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of customers.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset after deducting any impairment allowance.

#### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 32. 金融工具 (續)

#### (a) 信貸風險 (續)

本集團已推行有關政策，以確保向具備適當財務實力並按合適百分比支付首期之買方銷售貨品。本集團亦擁有其他監察程序，以確保採取後續行動以收回逾期債務。此外，本集團會定期檢討每筆個別應收貿易賬款之可收回金額，以確保就不可收回款項作出足夠減值虧損撥備。由於客戶眾多，故此本集團並無過度集中之信貸風險。

最大的信用風險（不計及任何所持抵押品）乃指各項金融資產減去任何減值撥備後之賬面值。

#### (b) 流動資金風險

流動資金風險指本集團無法履行到期財務責任所產生之風險。本集團管理流動資金之方法為盡可能確保其擁有充足流動資金，以償付到期負債而不致使本集團遭受不能接受之虧損或聲譽受損。

本集團旗下個別營運實體須負責其各自之現金管理，包括短期現金盈餘投資及增加貸款以抵補預期現金需求，惟於借款超過若干預先釐定之授權水平時，必須取得母公司董事會之批准。本集團之政策為定期監察其流動資金需要及其遵守貸款契諾之情況，以確保其維持足夠現金儲備及維持足夠由主要財務機構提供之承諾融資額度，以應付短期及長期流動資金需要。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay.

### 32. 金融工具 (續)

#### (b) 流動資金風險 (續)

下表載列本集團之非衍生金融負債於報告期末完結時之餘下合約期限詳情，乃根據約定非折現現金流量（包括採用約定利率，或如為浮動利率，則於報告期末完結之現行利率計算之利息付款）以及本集團可能須還款之最早日期為基準計算：

		The Group 本集團				
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Carrying amount	約定未折現 現金流量	總額	一年內 或按要 求	一年以上 兩年以 內	兩年以上 五年以 內	五年以上
賬面值	總額	總額	總額	總額	總額	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>					
Term loan subject to a repayment on demand clause	受於要求時償還條款規限 之有期貨款	115,062	116,937	116,937	-	-
Other loans	其他貸款	1,706	1,749	1,749	-	-
Trade creditors	應付貿易賬款	3,221	3,221	3,221	-	-
Accruals and other payables	應計費用及其他應付款項	6,476	6,476	6,476	-	-
Due to non-controlling interests	應付非控股股東權益款項	1,791	1,791	1,791	-	-
		128,256	130,174	130,174	-	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

### 32. 金融工具 (續)

#### (b) Liquidity risk (Continued)

#### (b) 流動資金風險 (續)

		The Group				
		本集團				
	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
Carrying amount	約定未折現金流量總額	一年內或按需求	一年以上兩年以內	兩年以上五年以內	五年以上	
賬面值	總額	或按需求	兩年以內	五年以內	五年以上	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>					
Term loan subject to a repayment on demand clause	受於要求時償還條款規限之 有期貨款	120,552	122,385	122,385	-	
Other loans	其他貸款	1,671	1,713	1,713	-	
Trade creditors	應付貿易賬款	3,970	3,970	3,970	-	
Accruals and other payables	應計費用及其他應付款項	15,923	15,923	15,923	-	
Due to non-controlling interests	應付非控股股東權益款項	1,200	1,200	1,200	-	
Convertible notes	可換股票據	63,917	66,582	66,582	-	
		207,233	211,773	211,773	-	

Bank loans with a repayment on demand clause are included in the "within 1 year or on demand" time band in the above maturity analysis. As at 31 December 2012, the aggregate undiscounted principal amounts of these bank loans amounted approximately to HK\$116,937,000 (2011: HK\$122,385,000).

具有按要求償還條款之銀行貸款包括在上述到期日分析「一年內或按需求償還」時間分類內於二零一二年十二月三十一日，該等銀行貸款未折現本金金額總額約116,937,000港元（二零一一年：122,385,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the analysis contained above. Taking into account the Group’s financial position, the directors of the Company does not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The directors of the Company believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 32. 金融工具 (續)

#### (b) 流動資金風險 (續)

下表概述具有按要求償還條款之有期貨款，基於貸款協議所載之協定預定償還日期之到期日分析。該等金額包括使用合約利率計算之利息付款。因此，該等金額大於上文所載分析之「按要需求償還」時間分類所披露之金額。鑒於本集團之財務狀況，本公司董事認為銀行未必會行使其酌情權，要求立即償還。本公司董事認為，該等有期貨款將按照貸款協議所載預定償還日期償還。

		The Group 本集團					
		Total contractual undiscouted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
Carrying amount	約定未折現現金流量	賬面值	總額	或按要需求	兩年以內	五年以內	五年以上
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2012	於二零一二年十二月三十一日	115,062	132,381	7,395	7,395	22,183	95,408
At 31 December 2011	於二零一一年十二月三十一日	120,552	138,558	7,431	7,432	22,297	101,398

The following table details the remaining contractual maturities at the end of the reporting period of the Company’s non-derivative financial liabilities, which are based on contractual undiscouted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Company can be required to pay:

下表載列本公司之非衍生金融負債於報告期末完結時之餘下合約期限詳情，乃根據約定非折現現金流量（包括採用約定利率，或如為浮動利率，則於報告期末完結時之現行利率計算之利息付款）以及本公司可能須還款之最早日期為基準計算：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

**32. FINANCIAL INSTRUMENTS (Continued)****32. 金融工具 (續)****(b) Liquidity risk (Continued)****(b) 流動資金風險 (續)**

		The Company 本公司					
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
Carrying amount	約定未折現金流量	現金流量	一年內	一年以上	兩年以上	五年以上	
賬面值	總額	總額	或按一年內	兩年以內	五年以內	五年以上	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>						
Accruals and other payables	應計費用及其他應付款項	4,009	4,009	4,009	-	-	
Other loans	其他貸款	1,706	1,749	1,749	-	-	
		<b>5,715</b>	<b>5,758</b>	<b>5,758</b>	<b>-</b>	<b>-</b>	

		The Company 本公司					
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
Carrying amount	約定未折現金流量	現金流量	一年內	一年以上	兩年以上	五年以上	
賬面值	總額	總額	或按一年內	兩年以內	五年以內	五年以上	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>						
Accruals and other payables	應計費用及其他應付款項	6,670	6,670	6,670	-	-	
Other loans	其他貸款	1,671	1,713	1,713	-	-	
Convertible notes	可換股票據	63,917	66,582	66,582	-	-	
		<b>72,258</b>	<b>74,965</b>	<b>74,965</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 2012 截至二零一二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's bank loans, other borrowings and loan receivables. Borrowings at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

### 32. 金融工具 (續)

#### (c) 利率風險

本集團之利率風險主要來自本集團之銀行貸款、其他借貸及應收貸款。本集團之按浮動及固定利率計算之借款，令本集團須分別面對現金流量利率風險及公平值利率風險。本集團並無利用金融衍生工具對沖利率風險。本集團受管理層監察之利率概況載於下文(i)。

		The Group 本集團			
		Effective interest rate 2012 實際利率 二零一二年 HK\$'000 千港元		Effective interest rate 2011 實際利率 二零一一年 HK\$'000 千港元	
		%	%	%	%
<b>Loan receivables</b>	應付貸款	<b>5.85</b>	<b>12,651</b>	-	-
<b>Net fixed rate borrowings:</b>	淨定息借貸：				
Other loans	其他貸款	2.5	(1,706)	2.5	(1,671)
Convertible notes	可換股票據	-	-	6.74	(63,917)
			<b>10,945</b>		(65,588)
<b>Variable rate borrowings:</b>	浮息借貸：				
Bank loans	銀行貸款	1.63	(115,062)	1.52-1.62	(120,552)
Total net borrowings	淨借貸總額		<b>(104,117)</b>		(186,140)
Net fixed rate borrowings as a percentage of total net borrowings	淨定息借貸佔淨借貸 總額百分比		<b>(10)%</b>		35%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk (Continued)

		The Company 本公司			
		Effective interest rate 實際利率 %	2012 二零一二年 HK\$'000 千港元	Effective interest rate 實際利率 %	2011 二零一一年 HK\$'000 千港元
<b>Net fixed rate borrowings:</b>	<b>淨定息借貸：</b>				
Other loans	其他貸款	2.5	1,706	2.5	1,671
Convertible notes	可換股票據	-	-	6.74	63,917
<b>Total net borrowings</b>	<b>淨借貸總額</b>		<b>1,706</b>		<b>65,588</b>
Net fixed rate borrowings as a percentage of total net borrowings	淨定息借貸佔淨借貸總額百分比		<b>100%</b>		<b>100%</b>

#### (i) Sensitivity analysis

At 31 December 2012, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and decrease/increase retained earnings by approximately HK\$575,000 (2011: increase/decrease the Group's loss after tax and decrease/increase retained earnings by approximately HK\$603,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the ended of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next year end date. The analysis is performed on the same basis for 2011.

### 32. 金融工具 (續)

#### (c) 利率風險 (續)

#### (i) 敏感度分析

於二零一二年十二月三十一日，在所有其他變數維持不變之情況下，若利率整體增加／減少50個基點，則本集團之除稅後虧損估計會增加／減少及保留盈利估計會減少／增加約575,000港元（二零一一年：本集團的除稅後虧損增加／減少以及保留盈利減少／增加約603,000港元）。

上述敏感度分析乃假設利率變動於報告期末已發生，並已應用於當日所面對來自現有衍生及非衍生金融工具之利率風險。50個基點的增加或減少，乃管理層對直至下一個年度結算日止期間利率之可能合理變動之評估。該分析乃採用與二零一一年相同之基準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk

The majority of the Group's transactions are denominated in HK\$ and RMB. Presently, the Group has no hedging policy with respect to its foreign exchange exposure.

The Group's transactional currencies are HK\$ and RMB as substantially all revenue and costs being denominated in HK\$ and RMB.

With transaction in the USD, the impact of it is insignificant as the HK\$ is pegged to USD at a fixed rate of approximate to HK\$7.8 = USD1.

With respect to receivables, payables, cash and bank balances, and borrowings denominated in RMB which are exposed to foreign currency risk. Depreciation or appreciation of the RMB against can affect the Group's position, results and equity.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China ("PBOC") or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

### 32. 金融工具 (續)

#### (d) 外幣風險

本集團絕大部分交易均以港元及人民幣計值。目前，本集團並無有關匯兌風險之對沖政策。

本集團之交易貨幣為港元及人民幣，因所有收益及成本均以港元及人民幣計值。

就以美元計值之交易而言，由於港元與美元掛鈎（按固定利率約7.8港元兌1美元），故其影響輕微。

以人民幣計值的應收款項、應付款項、現金及銀行結餘以及借貸面臨外匯風險。人民幣兌外幣貶值或升值可能對本集團的地位、業績及權益造成影響。

由於人民幣不可自由換算為其他外幣，所有涉及人民幣的外匯交易必須通過中國人民銀行（「央行」）或其他法定機構進行外匯買賣。外匯交易所採用的匯率為央行所公佈的匯率，該匯率可能受非特定貨幣籃子的有限制浮動匯率所限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk (Continued)

The carrying amount of the Group's and the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
RMB	人民幣	350,429	167,387	106	158,930
USD	美元	1,743	117,389	885	116,612
<b>Liabilities</b>	<b>負債</b>				
RMB	人民幣	5,110	11,242	-	-

#### Sensitivity analysis

The Group mainly exposes to the currency of RMB. The following table indicates the approximate decrease/increase in the Group's loss for the year in response to reasonably possible changes in the foreign exchange rate to which the Group has significant exposure at the end of reporting period (2011: decrease/increase the Group's loss). 5% is the sensitivity rate used as it represents management's assessment of the reasonably possible change in foreign exchange rate.

### 32. 金融工具 (續)

#### (d) 外幣風險 (續)

於報告期末，本集團及本公司以外幣計值之金融資產及金融負債之賬面值如下：

#### 敏感度分析

本集團主要承受人民幣之風險。下表顯示本集團因外匯匯率有可能的合理變動（於報告期末本集團有重大風險的外匯匯率），而估計本年度本集團虧損的減少／增加（二零一一年：本集團虧損減少／增加）。使用5%為敏感度比率乃因為管理層評估此為匯兌合理可能之變動比率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

### 32. 金融工具 (續)

#### (d) Currency risk (Continued)

#### (d) 外幣風險 (續)

##### Sensitivity analysis (Continued)

##### 敏感度分析 (續)

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣				
- increase/decrease on loss for the year (2011: decrease/ increase the Group's loss)	- 年內虧損增加/減少 (二零一一年: 本集團 虧損減少/增加)	17,266	7,807	5	7,947

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against Hong Kong dollar. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit/(loss) after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2011.

敏感度分析乃假設匯率變動於報告期末已發生，並已應用本集團各實體於當日所面對來自現有衍生及非衍生金融工具之貨幣風險，以及假設所有其他變數（尤其是利率）維持不變。

所述變動乃管理層對於直至下一個年度報告期末止期間匯率之可能合理變動之評估。就此而言，乃假設港元與美元之掛鈎匯率將不會受美元兌港元之任何幣值變動之重大影響。上表呈列之分析結果乃對本集團各實體之除稅後溢利/(虧損)及權益(按各自之功能貨幣計量，並就呈報目的而按報告期末之適用匯率換算為港元)之合計影響。該分析乃採用與二零一一年相同之基準。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair values of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions 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. 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 (excluding those described above) are determined in accordance with generally accepted pricing models mainly based on volatility of difference on asset's price analysis and discounted cash flow analysis respectively.

### 32. 金融工具 (續)

#### (e) 金融工具之公平值

金融資產及金融負債之公平值釐定方式如下：

- 具有標準條款及條件及於活躍市場買賣的金融資產及金融負債，乃分別參考所報市場買盤及賣盤價格釐定公平值。
- 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分析，而期權衍生工具則以期權定價模式進行折現現金流分析。利率掉期乃按估計日後現金流量之現值計量，並根據按所報利率計算得出之適用收益曲線貼現。
- 其他金融資產及金融負債（不包括上述者）之公平值乃按照公認定價模型釐定，並分別以資產價格分析及折現現金流量分析之波動性差異為基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

### 32. 金融工具 (續)

#### (e) Fair values of financial instruments

(Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded in these consolidated financial statements approximate their fair values:

#### Carrying amount

賬面值

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial liability</b>	<b>金融負債</b>		
Convertible notes	可換股票據	—	63,917

#### Fair value

公平值

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial liability</b>	<b>金融負債</b>		
Convertible notes	可換股票據	—	59,000

#### (e) 金融工具之公平值 (續)

除下表詳列者外，本公司董事認為記錄於綜合財務報表之金融資產及金融負債之賬面值均與其公平值相若：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair values of financial instruments

(Continued)

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 (i.e. as prices) or indirectly (i.e. derived from prices); and
- 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 (unobservable inputs).

### 32. 金融工具 (續)

#### (e) 金融工具之公平值 (續)

下表提供於初步確認後按公平值計量之金融工具之分析，乃根據公平值可觀察程度分為1至3級：

- 第1級公平值計量由相同資產或負債在活躍市場之報價（未經調整）得出；
- 第2級公平值計量由第1級所載報價以外之可觀察資產或負債數據直接（即價格）或間接（即源自價格）得出；及
- 第3級公平值計量由包括並非以可觀察市場數據（不可觀察數據）為基礎之資產或負債數據之估值技術得出。

		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 2012</b>	<b>於二零一二年十二月三十一日</b>				
Financial assets at fair value through profit or loss (note)	以公平值計入損益賬之金融資產（附註）	-	-	7,350	7,350
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>				
Financial assets at fair value through profit or loss (note)	以公平值計入損益賬之金融資產（附註）	-	-	3,090	3,090

Note: The fair value of the option classified as financial assets at fair value through profit or loss is measured using Black-Scholes Option Pricing Model. Details are set out in Note 23.

附註：分類為以公平值計入損益賬之金融資產之期權之公平值乃使用柏力克－舒爾斯期權定價模式計量。有關詳情載於附註23。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair values of financial instruments

(Continued)

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy for both years.

Reconciliation of Level 3 fair value measurements of financial asset is as follows:

### 32. 金融工具 (續)

#### (e) 金融工具之公平值 (續)

公平值分級制內第1級、第2級及第3級之間並無轉撥。

金融資產第3級公平值計量之對賬載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	3,090	6,200
Gain/(loss) arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產之公平值變動產生收益/(虧損)	4,260	(3,110)
31 December (Note 23)	於十二月三十一日 (附註23)	7,350	3,090

### 33. CONTINGENT LIABILITIES

Saved as disclosed in the Note 19(a) regarding the legal action against the associate, the Group had no material contingent liabilities as at 31 December 2012.

### 33. 或然負債

除附註19(a)所述有關針對聯營公司之法律行動外，本集團於二零一二年十二月三十一日並無重大或然負債。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 34. CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere including Notes 22 and 25 in these consolidated financial statements, the Group had the following material transactions with its related parties for the year ended 31 December 2012 and 2011:

- (a) On 27 September 2012, Keen Gate Developments Limited (“Keen Gate”, a wholly-owned subsidiary of the Group), Mr. Ye De Chao (the Chairman, the Chief Executive Officer, an Executive Director and a substantial shareholder of the Company—a connected person), Modern Admission Group Limited, Mr. Lee Kai Choi and Forward Investment had entered into a subscription agreement (the “Subscription Agreement”) in relation to the subscription of 40% equity interests in Forward Investment by Keen Gate at a consideration of HK\$300,000,000 (the “Consideration”). The Subscription was completed on 10 December 2012. The transaction constituted a major and connected transaction of the Company. Pursuant to the Subscription Agreement, the Guarantors jointly and severally undertake to Keen Gate that the return to Keen Gate, being the dividend receivable from the Group’s equity interest in Forward Investment, shall not be less than 12% of the Consideration per annum. In the event the return to Keen Gate falls below such threshold, the Guarantors shall compensate the Subscriber on a dollar-for-dollar basis (the “Return Undertaking”) in cash.

For the year ended 31 December 2012, Forward Investment suffered a loss and therefore would not be able to pay any dividends to its shareholders, including Keen Gate. As the completion of the Subscription had taken place on 10 December 2012, the Return Undertaking would be prorated according to the actual calendar days during which Keen Gate is a shareholder of Forward Investment, hence, the Return Undertaking for the year ended 31 December 2012 would be approximately HK\$2,065,000. As such, the Guarantors shall compensate Keen Gate the amount of approximately HK\$2,065,000 and such amount was recognised in the consolidated income statement. Further details of the transaction were set out in the announcement of the Company dated 27 September 2012 and 10 December 2012 and the circular of the Company dated 2 November 2012 respectively.

#### 34. 關連交易及關連人士交易

除本綜合財務報表其他部份（包括附註22及25）所披露者外，本集團於截至二零一二年及二零一一年十二月三十一日止年度內曾與其關連人士進行以下重大交易：

- (a) 於二零一二年九月二十七日，建基發展有限公司（「建基」，本集團之全資附屬公司）、業德超先生（本公司主席、行政總裁、執行董事及主要股東）、Modern Admission Group Limited、李啟才先生及泰和投資訂立認購協議（「認購協議」），內容有關由建基按代價300,000,000港元（「代價」）認購泰和投資之40%股權。認購事項於二零一二年十二月十日完成。該交易構成本公司一主要及關連交易。根據認購協議，擔保人共同及個別向建基承諾，建基之回報（即本集團於泰和投資之股權之應收股息）每年將不會少於代價之12%。倘建基之回報少於該門檻，擔保人須按等額基準向認購方作出現金補償（「回報承諾」）。

截至二零一二年十二月三十一日止年度，泰和投資錄得虧損，因此將未能向其股東（包括建基）派發股息。由於認購事項已於二零一二年十二月十日完成，回報承諾將根據建基為泰和投資之股東的實際天數按比例計算，故截至二零一二年十二月三十一日止年度之承諾回報將約為2,065,000港元。因此，擔保人須向建基補償約2,065,000港元及該筆款項已在綜合損益表內確認。有關交易的進一步詳情請參閱本公司日期分別為二零一二年九月二十七日及二零一二年十二月十日之公告及日期為二零一二年十一月二日之通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS (Continued)

(b) The followings transactions were conducted in the ordinary course of the Group's business. The terms of transactions were determined and agreed between the Group and the counter parties.

### 34. 關連交易及關連人士交易 (續)

(b) 下列交易乃於本集團日常業務過程中進行。交易條款乃由本集團及對手方釐定及協商。

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of goods to associates of the Group	向本集團聯營公司銷售貨品	7,151	—
Interest income on loan to an associate	向聯營公司提供貸款產生之利息收入	377	—
Construction services provided by non-controlling interests	非控股股東權益提供之建築服務	—	13,560
Marketing and promotion services provided by a subsidiary of non-controlling interests	非控股股東權益附屬公司提供之營銷及推廣服務	—	659

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 34. CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS (Continued)

- (c) On 7 July 2011, the Company announced that an agreement was entered into between the Company and purchaser, Amazing Glory Investments Limited, and Ms. Shi as purchaser's guarantor with regard to the disposal of (i) entire equity interest of Central Bingo; and (ii) the shareholder's loans by the Company for an aggregate consideration of HK\$582.7 million. Details of the disposal are set out in Note 31(a).
- (d) On 30 June 2011, the Group acquired 100% of the issued share capital and director's loan of Steady Foundation from Mr. Law Kar Po (the Chairman, an executive director and a substantial shareholder of the Company) for an aggregate consideration of approximately HK\$139,038,000.
- (e) Remuneration for key management personnel of the Group comprises amounts paid to the Company's directors as disclosed in Note 7 and those highest paid employees as disclosed in Note 8.

#### 34. 關連交易及關連人士交易 (續)

- (c) 二零一一年七月七日，本公司宣佈與買方Amazing Glory Investments Limited及買方擔保人史女士訂立協議，就本公司以總代價582,700,000港元出售(i)Central Bingo全部股權；及(ii)股東貸款。出售詳情載於附註31(a)。
- (d) 於二零一一年六月三十日，本集團向羅家寶先生（本公司主席、執行董事及主要股東）收購達利創建之100%已發行股本及董事貸款，總代價約139,038,000港元。
- (e) 本集團之主要管理人員酬金，包括附註7所披露支付予本公司董事之金額及附註8所披露支付予該等最高薪酬僱員之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. COMMITMENTS

- (a) Commitments outstanding not provided for in these consolidated financial statements were as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Commitments:	承擔：		
– contracted but not provided for the natural gas project	– 就天然氣項目已訂約但未撥備	1,166	1,616
– contracted but not provided for the financial advisory service	– 就融資顧問服務已訂約但未撥備	400	–
		<b>1,566</b>	1,616

- (b) The total future minimum lease payments under non-cancellable operating leases in respect of properties are payable and receivables as follows:

**(i) As lessee**

The Group had total outstanding commitments for future minimum lease payable under non-cancellable operating leases in respect of properties, which fall due as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
No later than 1 year	一年內	7,410	10,239
Later than 1 year and no later than 5 years	一年後至五年內	4,282	14,366
		<b>11,692</b>	24,605

### 35. 承擔

- (a) 未償還且並無於本綜合財務報表內撥備之承擔載列如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Commitments:	承擔：		
– contracted but not provided for the natural gas project	– 就天然氣項目已訂約但未撥備	1,166	1,616
– contracted but not provided for the financial advisory service	– 就融資顧問服務已訂約但未撥備	400	–
		<b>1,566</b>	1,616

- (b) 就物業之不可撤銷經營租約應付及應收之未來最低租約付款總額如下：

**(i) 作為承租人**

本集團根據物業不可撤銷經營租約於下列期間到期之未償還日後最低應付租金承擔總額如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
No later than 1 year	一年內	7,410	10,239
Later than 1 year and no later than 5 years	一年後至五年內	4,282	14,366
		<b>11,692</b>	24,605

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. COMMITMENTS (Continued)

(b) (Continued)

#### (i) As lessee (Continued)

The Group has no contingent rentals and sub-lease payments received for the years ended 31 December 2012 and 2011. Minimum lease payments for the years ended 31 December 2012 and 2011 are disclosed in Note 6(b).

#### (ii) As lessor

The Group had total future minimum lease receivables under non-cancellable operating leases falling due as follows:

### 35. 承擔 (續)

(b) (續)

#### (i) 作為承租人 (續)

截至二零一二年及二零一一年十二月三十一日止年度，本集團並無任何應收或然租金及分租付款。截至二零一二年及二零一一年十二月三十一日止年度之最低租約付款於附註6(b)內披露。

#### (ii) 作為出租人

本集團就不可撤銷經營租約於下列期間到期之未來最低應收租金總額如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
No later than 1 year	一年內	7,154	5,357
Later than 1 year and no later than 5 years	一年後至五年內	2,402	3,158
		<b>9,556</b>	8,515

At 31 December 2012 and 2011, the Group leased out certain investment properties under operating lease with average lease terms of 2 years (2011: 2 years).

於二零一二年及二零一一年十二月三十一日，本集團根據經營租約租出若干投資物業，平均租賃年期為兩年（二零一一年：兩年）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. PLEDGE OF ASSETS

The Group pledged the following assets to secure general banking facilities:

### 36. 資產抵押

本集團之以下資產已予抵押，作為本集團一般銀行融資之擔保：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investment properties (Note 14)	投資物業 (附註14)	288,000	252,000

### 37. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following non-cash transactions which are not reflected in the consolidated statement of cash flow:

- On 15 August 2011, the Group acquired 100% of the issued share capital of Success Take and its subsidiaries for an aggregate consideration of HK\$140,000,000.
- During the year ended 31 December 2011, the holders of the 2011 Convertible Notes converted all remaining notes into 246,200,000 ordinary shares at a conversion price of HK\$0.148 per share.

### 37. 重大非現金交易

本集團已訂立以下並無於綜合現金流量表反映的非現金交易：

- 於二零一一年八月十五日，本集團收購Success Take及其附屬公司之100%已發行股本，總代價為140,000,000港元。
- 於截至二零一一年十二月三十一日止年度，二零一一年可換股票據的持有人已按換股價每股0.148港元轉換所有餘下票據為246,200,000股普通股。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. ACCOUNTING ESTIMATES AND JUDGEMENTS

#### (a) Key sources of estimation uncertainty

In the process of applying the Group's accounting policies which are described in Note 2, management has made the following judgements that have a significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

The preparation of consolidated financial statements often requires the use of judgement to select specific accounting methods and policies from several acceptable alternatives. Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The followings are the more significant assumptions and estimates, as well as the accounting policies and methods used in the preparation of the consolidated financial statements:

### 38. 會計估計及判斷

#### (a) 估計不明朗因素之主要來源

於應用附註2所述之本集團會計政策時，管理層作出以下對綜合財務報表中所確認金額有重大影響之判斷。於報告期末有關未來之主要假設及估計不明朗因素之其他主要來源亦論述如下，而該等假設及來源有可能導致須對下個財政年度之資產及負債賬面值作出重大調整。

綜合財務報表之編製通常須運用判斷於若干可接受選擇中挑選會計方法及政策。用於編製綜合財務報表之估計及判斷會作持續評估，並以過往經驗及其他因素為基礎，包括根據情況相信屬合理之對未來事件之預料。本集團會對未來作出估計及假設。所採納之會計估計基於屬估計性質，故罕有與相關實際結果相同。以下為於編製綜合財務報表時採用較重要之假設及估計以及會計政策及方法：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

Certain critical accounting judgements in applying the Group's accounting policies are described below.

##### (i) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit has been determined based on the asset's fair value less costs to sell. These assessments require the use of estimates.

The fair value less costs to sell primarily use cash flow projections based on financial budgets approved by management and estimated terminal values at the end of the reporting period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget and the estimated terminal value. Key assumptions include the expected growth in revenues and operating margin, effective tax rate, growth rates and selection of discount rates, to reflect the risks involved and the earnings multiple that can be realised for the estimated terminal value.

Management prepared the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

### 38. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之重大會計判斷

應用本集團會計政策時作出之重大會計判斷於下文論述。

##### (i) 資產減值

每當有事件或情況變動顯示其他資產之賬面值超逾其可收回數額，則會檢討有關資產有否減值。資產或現金產生單位之可收回數額已根據資產之公平值減銷售成本釐定。該等評估需採用估計。

公平值減銷售成本主要根據管理層批准之財政預算及於報告期末之估計最終價值採用現金流量預測。經審批預算及估計最終價值所涵蓋之編製有關期間現金流量預測所涉及之假設及估計有多項。主要假設包括預期之收益及經營利潤增長、實際利率、增長率及折現率選擇，藉以反映所涉風險及就估計最終價值可實現之市盈率。

管理層編製財政預算以反映實際與之前年度的業績及市場發展預期。於現金流量預測中所採用之主要假設須作出判斷才能確定，主要假設之變化可能對此等現金流量預測產生重大影響，因而影響減值檢討之結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Critical accounting judgement in applying the Group's accounting policies (Continued)

##### (ii) Provision for impairment of trade and other receivables

The Group has no significant concentration of credit risk. The Group makes impairment loss for receivables based on an assessment of the recoverability of trade and other receivables. Allowances are made for trade and other receivables where events or changes in circumstance indicate that the balances may not be collectible based on primarily the ageing of trade and other receivables and the historical write-off experience, net of recoveries. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and allowance for doubtful debt in the period in which such estimates has been changed.

##### (iii) Depreciation of property, plant and equipment

Property, plant and equipment except construction-in-progress are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and in the future period.

### 38. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之重大會計判斷 (續)

##### (ii) 應收貿易賬款及其他應收款項之減值撥備

本集團並無重大集中之信貸風險。本集團按照對應收貿易賬款及其他應收款項可收回程度之評估就應收款項作出減值虧損。倘事件或情況變化顯示，應收貿易賬款及其他應收款項結餘可能無法收回，則須以於應收貿易賬款及其他應收款項之賬齡及歷史撇銷經驗扣除所收回款項為主要基礎對應收貿易賬款及其他應收款項作撥備。分辨呆賬需要運用判斷及估計。倘預期與原先估計有別，則該差額將對該估計出現變化之期間之應收款項賬面值及呆賬開支構成影響。

##### (iii) 物業、廠房及設備之折舊

物業、廠房及設備(在建工程除外)經計及其估計剩餘價值後於其估計可使用年期按直線法基準折舊。釐定可使用年期及剩餘價值時，管理層須作出估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原估計數字不同，則該差額可能會影響該年度及未來期間之折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Critical accounting judgement in applying the Group's accounting policies (Continued)

##### (iv) Impairment of property, plant and equipment

The Group's property, plant and equipment represent a significant portion of the Group's total assets. Changes in industry conditions may cause the estimated period of use or the value of these assets to change. Long-lived assets including property, plant and equipment are reviewed for impairment at least annually or whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount is estimated.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

### 38. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之重大會計判斷 (續)

##### (iv) 物業、廠房及設備減值

本集團之物業、廠房及設備是本集團總資產之重要組成部分。行業情況之變化可能令該等資產之預計可使用年限或價值出現變動。本集團會每年最少一次對長期資產(包括物業、廠房及設備)進行減值檢討，或是在某些事件或情況變化顯示該等資產之賬面值可能無法收回時進行。如果出現減值跡象，便會估計資產之可收回數額。

資產的可收回數額是其淨售價與使用價值兩者中的較高額。在評估使用價值時，預期未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險評估的稅前折現率折現至其現值。本集團在作此釐定時，需對收入水平和經營成本作出重大的判斷。本集團會運用一切現有資料來確定可收回數額的合理約數，包括按照合理並有依據之假設和對收入和經營成本所作預測得出的估計數額。如果該等估計數額出現變動，便可能嚴重影響資產的賬面值，還可能引致額外的減值支出或須在未來期間將減值撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Critical accounting judgement in applying the Group's accounting policies (Continued)

##### (v) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at 31 December 2012 was approximately HK\$Nil (2011: (restated) HK\$27,118,000). Details of the impairment loss of goodwill are set out in Note 17.

##### (vi) Impairment of intangible assets

The recoverable amounts of the intangible assets have been determined based on value-in-use calculations. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the intangible assets and a suitable discount rate in order to calculate the present value. The management refers to the valuation performed by independent qualified valuers. In performing the valuation, the valuers have based on method of valuation which involves certain estimates and assumptions.

The Group's management determines the provision for impairment of receivables under concession agreement. This estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

### 38. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之重大會計判斷 (續)

##### (v) 商譽減值

確定商譽是否需要減值，需要估計獲分配商譽之現金產生單位之使用價值。計算使用價值，需要管理層估計現金產生單位預期產生之未來現金流量及合適之折現率，以計算現值。

於二零一二年十二月三十一日，商譽賬面值約零港元（二零一一年：27,118,000港元（經重列））。商譽減值虧損詳情載於附註17。

##### (vi) 無形資產之減值

無形資產之可收回價值乃按使用價值計算法釐定。使用價值計算法要求本集團估計預期產生自無形資產之未來現金流量及適當之折現率以計算現值。管理層參考獨立合資格估值師進行之估值。估值師進行估值時，乃按涉及若干估計及假設之估值方法。

本集團管理層根據特許權協議之應收款項釐定減值撥備。此等估計及管理層對未來業務營運作出之假設、稅前折現率以及其他假設與使用價值計算相關。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### (b) Critical accounting judgement in applying the Group's accounting policies *(Continued)*

##### *(vii) Current income taxes*

The Group's subsidiaries that operate in the PRC are subject to the Enterprise Income Tax in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

##### *(viii) Estimate of gas consumption*

Determination of the revenue for the distribution and sale of piped gas may include an estimation of the gas supplied to customers for whom actual metre reading is not available. The estimation is done mainly based on the past consumption records and the recent consumption pattern of individual customers.

In addition, with respect to the distribution and sale of piped gas, the Group recognises revenue and trade receivables based on their consumption of gas. The Group's management estimates the consumption of gas with reference to the consumption volume of the customers for whom metre reading is available. The actual consumption could deviate from those estimates.

### 38. 會計估計及判斷 *(續)*

#### (b) 應用本集團會計政策時作出之重大會計判斷 *(續)*

##### *(vii) 本期所得稅*

本集團於中國經營之附屬公司須繳納中國企業所得稅。釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認預期稅務審計事宜之負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定期間之所得稅。

##### *(viii) 燃氣用量之估計*

管道燃氣分銷及銷售收益之釐定可能包括對供應予客戶而未能取得實際讀錶數據時之燃氣用量估計。該估計主要以個別客戶過往用量記錄及近期使用模式為依據。

另外，就分銷及銷售管道燃氣而言，本集團根據其燃氣消耗量確認收益及應收貿易賬款。本集團管理層參照可獲得用戶讀錶數據之使用量估計燃氣用量。實際用量可能與該等估計不同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Critical accounting judgement in applying the Group's accounting policies (Continued)

##### (ix) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different leases or other contracts), with adjustments to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

### 38. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之重大會計判斷 (續)

##### (ix) 投資物業公平值之估計

公平值之最佳憑證為同類租約及其他合約於活躍市場所提供之最新價格。倘缺乏此方面資料，本集團按合理公平值估計幅度釐定有關金額。在作出判斷時，本集團考慮多方面資料，其中包括：

- (i) 不同性質、狀況或地點（或受不同租約或其他合約規限）物業當時在活躍市場上之最新價格（須就各項差異作出調整）；
- (ii) 活躍程度稍遜之市場所提供相類物業最近期價格（須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整）；及
- (iii) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及（指在可能情況下）外在因素（如地點及狀況相同之類似物業最新市場租值），並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Critical accounting judgement in applying the Group's accounting policies (Continued)

##### (ix) Estimate of fair value of investment properties (Continued)

If information on current or recent prices of investment properties is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions underlying management's estimate of fair value are those relating to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield, and actual transactions of the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

### 38. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之重大會計判斷 (續)

##### (ix) 投資物業公平值之估計 (續)

倘無法取得有關投資物業最新或最近期價格之資料，則採用折讓現金流量估值法釐定投資物業公平值。本集團所用假設主要以各報告期末出現之市況為依據。

支持管理層所作公平值估計之主要假設涉及：約定租金收入；預計未來市場租值；空置期；維修保養規定；及適當之折讓率。此等估值定期與實際市場回報及本集團的實際交易及市場提供之交易記錄作比較。

預計未來市場租值乃根據地點及狀況相同類似物業之最新市場租值釐定。

### 39. EVENTS AFTER THE REPORTING PERIOD

On 20 March 2013, the Company entered into an agreement to dispose of 49% equity interests of Beijing Zhonggang Green Energy, at the aggregate cash consideration of approximately HK\$315,000,000.

On 27 March 2013, the Company entered into a co-operation framework agreement with a company for the purpose of acquiring a natural gas station project in Hunan province of the PRC. Details were set out in the Company's announcement dated 27 March 2013.

### 39. 報告期後事項

於二零一三年三月二十日，本公司簽訂一份協議，以總現金代價約315,000,000港元出售北京中港綠能之49%股權。

於二零一三年三月二十七日，本公司與一家公司簽訂合作框架協議，將由該公司收購於中國湖南省內之天然氣加氣站項目。有關詳情載於本公司日期為二零一三年三月二十七日之公告。

# Five Years Financial Summary

## 五年財務摘要

### RESULTS

#### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
			(restated) (經重列)		(Re-presented) (重列)	
Turnover	營業額	<b>13,617</b>	2,659	595	20,918	1,557
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	<b>(15,414)</b>	(22,755)	12,149	(135,859)	(116,091)
Dividends	股息	-	-	-	-	-
Basis (loss)/earnings per share	每股基本 (虧損)/盈利	<b>(0.36 cents) (0.36港仙)</b>	(0.54 cents) (0.54港仙)	0.30 cents 0.30港仙	(3.39 cents) (3.39港仙)	(2.91 cents) (2.91港仙)
Diluted earnings per share	每股攤薄盈利	<b>N/A 不適用</b>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 December 於十二月三十一日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
			(restated) (經重列)			
Total assets	資產總值	<b>1,140,736</b>	1,249,973	2,039,183	2,457,844	2,331,337
Total liabilities	負債總值	<b>(160,082)</b>	250,356	774,923	1,239,850	1,030,362
NET ASSETS	資產淨值	<b>980,654</b>	999,617	1,264,260	1,217,994	1,300,975

# Group Properties

## 集團物業

At 31 December 2012 於二零一二年十二月三十一日

Location 位置	Intended use 擬定用途	Stage of completion 完成進度	Category of lease term 租約年期類別	Total gross floor area (sq. m.) 總樓面面積 (平方米)	Total site area (sq. m.) 地盤面積 (平方米)	Group's interest (%) 本集團之權益 (%)	Estimated date of completion 預算竣工日期
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### Property under development 在建物業

Huijinxintiandi Plaza, No. 11 Shengtai Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省 南京市江寧區 秣陵街道勝太路 11號 匯金新天地廣場	Commercial premises 商業物業	Superstructure in progress 上蓋工程進行中	Long 長期	Approximately 約74,642	Approximately 約20,051	40	The project is expected to be completed in phases from 2013 onwards 該項目預計自二零一三年起分階段完成
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Location 位置	Intended use 擬定用途	Category of lease term 租約年期類別	Total gross floor area (sq. m.) 總樓面面積 (平方米)	Group's interest (%) 本集團之權益 (%)
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### Properties held for investment 投資物業

Houses E2, E3, E4, E5, E6, E7, E8, E9, E10 and E15, Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories, Hong Kong 香港新界 西貢清水灣道 松濤苑 E2、E3、E4、E5、 E6、E7、E8、E9、 E10及E15住宅	Residential premises for rental 供出租住宅物業	Medium 中期	Approximately 約2,722.04	100
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## Group Properties

### 集團物業

At 31 December 2012 於二零一二年十二月三十一日

Location 位置	Intended use 擬定用途	Category of lease term 租約年期類別	Total gross floor area (sq. m.) 總樓面面積 (平方米)	Group's interest (%) 本集團之權益 (%)
<b>Properties held for sale 持作出售物業</b>				
Rooms 810 and 1706 in Block 8 of Huijinjiulong Commercial Street, No. 699 Chengxin, Main Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省 南京市江寧區 秣陵街道誠信大道699號 匯金九龍商業街第8幢 810及1706室	Residential/Commercial premises 住宅／商業物業	Long 長期	Approximately 約116.67	40
Rooms 101 to 104 in Block 47 and Rooms 101 to 104 in Block 48 of Hongjingya Villa, No. 2888 Hongjing, Main Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省 南京市江寧區 秣陵街道弘景大道 2888號弘景雅墅 第47幢101至104室 及第48幢101至104室	Residential/Commercial premises 住宅／商業物業	Long 長期	Approximately 約1,710.89	40

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