



Tomson Group

Tomson Group Limited 湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 258

2012 Annual Report 年報



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Corporate Information 公司資料

DIRECTORS

Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Tong Albert (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

Yeung Kam Hoi

Chuang Hsiao-Chen

Independent Non-Executive Directors

Cheung Siu Ping, Oscar

Lee Chan Fai

Sean S J Wang

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

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AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

徐 楓 (*主席兼董事總經理*)

湯子同 (*副主席*)

湯子嘉 (*副主席*)

楊錦海

莊然真

獨立非執行董事

張兆平

李燦輝

王少劍

公司秘書

李婉嫻

註冊辦事處

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核數師

德勤•關黃陳方會計師行

SHARE REGISTRAR IN HONG KONG

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

Telephone : (852) 2980-1333

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
China CITIC Bank Corporation Limited
The Bank of East Asia (China) Limited
Bank of China Limited
First Sino Bank
Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited

SOLICITORS

David Lo & Partners
Vincent T.K. Cheung, Yap & Co.
Deacons
Baker & McKenzie

SHARE LISTING

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code : 258

INVESTOR RELATIONS

Please write to the Company
at principal place of business in Hong Kong, or by
fax at (852) 2845-0341 or
email to ir@tomson.com.hk

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於香港之股份過戶登記處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

電話 : (852) 2980-1333

主要往來銀行

交通銀行股份有限公司
中信銀行股份有限公司
東亞銀行(中國)有限公司
中國銀行股份有限公司
華一銀行
恒生銀行有限公司
富邦銀行(香港)有限公司

律師

羅國貴律師事務所
張葉司徒陳律師事務所
的近律師行
貝克·麥堅時律師事務所

股份上市

本公司之股份於
香港聯合交易所有限公司主板上市

股份代號 : 258

投資者關係

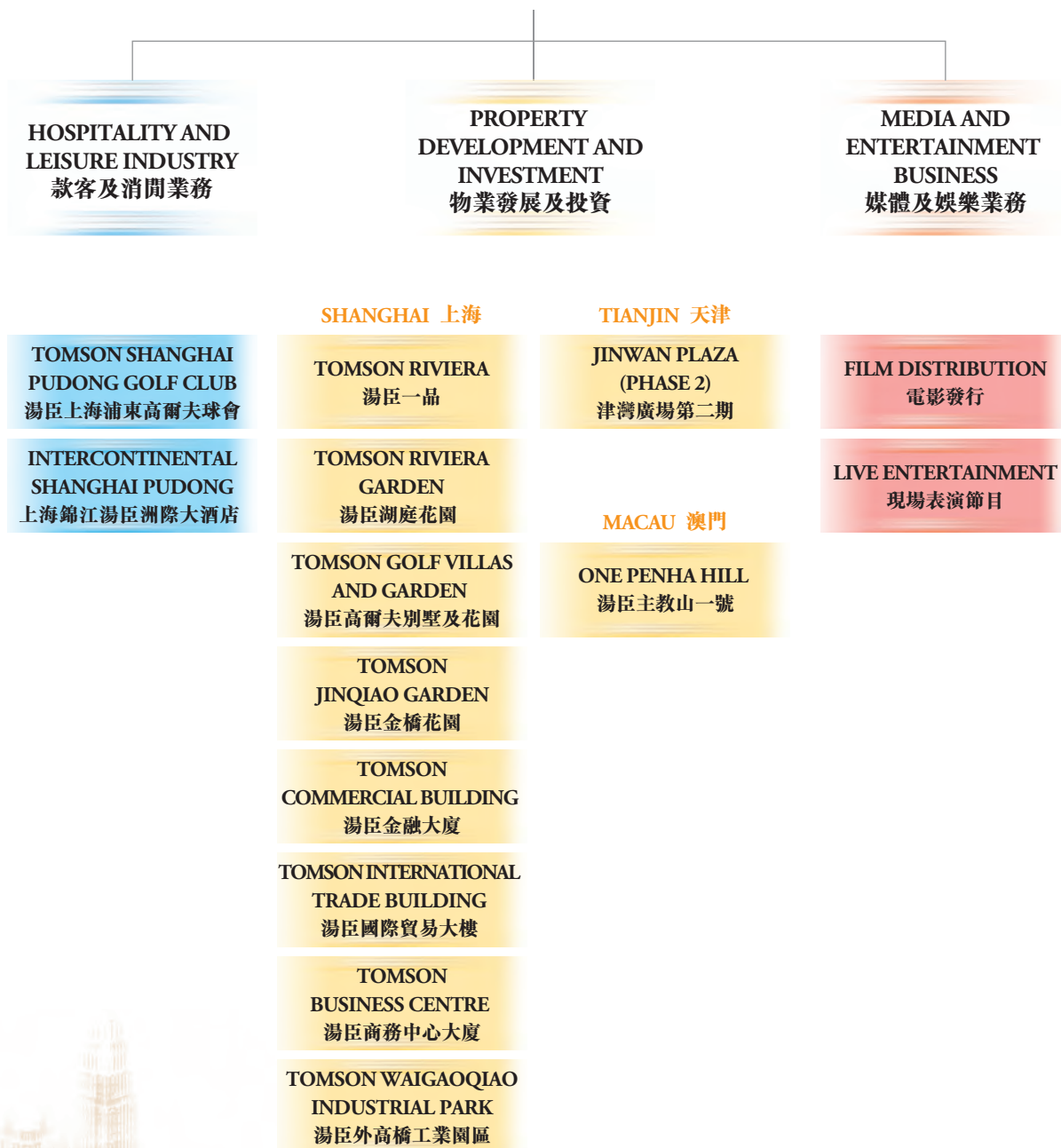
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Group Profile 集團組織圖



Tomson Group



Management Discussion and Analysis

管理層討論及分析

GENERAL OVERVIEW

In respect of the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2012, there was a significant drop in the proceeds from sale of the Group’s property projects in Shanghai, the People’s Republic of China (the “PRC”) that could be recognized during the year under review and this resulted in a noticeable decrease in the gross profit of the Group. For the year under review, gross proceeds from operations and gross profit of the Group amounted to approximately HK\$804.20 million (2011: HK\$2,020.05 million) and HK\$352.53 million (2011: HK\$1,396.68 million) respectively. Nevertheless, owing to the reduction in the amount of sale proceeds recognized, the related provision for land appreciation tax of the PRC for the year under review was substantially less than that for the corresponding year in 2011. On the other hand, the Group recorded a net gain in securities investments held for trading of approximately HK\$44.52 million during the year 2012 (2011: net loss of HK\$247.73 million) which was mainly attributable to sale of trading securities held by the Group.

Hence, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$17.05 million (2011: HK\$15.21 million) and basic earnings per share of 1.20 HK cents (2011: 1.08 HK cents) for the year ended 31st December, 2012. However, if the changes in fair value of the investment properties were disregarded, the Group would record a loss before taxation of approximately HK\$21.40 million for the year 2012 (2011: profit before taxation of HK\$613.07 million).

DIVIDEND

To expedite the dividend payment to the shareholders of the Company, the Board of Directors of the Company (the “Board”) declares payment of an interim dividend (instead of recommending a final dividend) of 6.5 HK cents per share for the year ended 31st December, 2012 (2011: 4 HK cents per share) to the shareholders whose names appear on the register of members of the Company on Monday, 20th May, 2013 (the “Record Date”). The shareholders will be given an option to elect to receive shares of the Company credited as fully paid in lieu of cash in respect of all or part of the interim dividend (the “Scrip Dividend Scheme”).

概覽

就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之綜合業績而言，由於本集團位於中華人民共和國(「中國」)上海市之物業項目在回顧年度內可予確認之物業銷售收益金額大幅下跌，導致本集團毛利顯著減少。於回顧年度，本集團之經營收益總額及毛利分別約為804,200,000港元(二零一一年：2,020,050,000港元)及352,530,000港元(二零一一年：1,396,680,000港元)。然而，由於已確認之銷售收益金額下降，於回顧年度內相關之中國土地增值稅撥備較二零一一年同期大幅減少。另一方面，本集團於二零一二年度內錄得待售證券投資收益淨額約44,520,000港元(二零一一年：虧損淨額約247,730,000港元)，此乃主要由於出售本集團所持之待售證券所致。

因此，截至二零一二年十二月三十一日止年度，本集團錄得本公司股東應佔除稅後綜合溢利約17,050,000港元(二零一一年：15,210,000港元)及每股基本盈利1.20港仙(二零一一年：1.08港仙)。然而，倘撇除投資物業公平值之變動，則本集團於二零一二年度內將錄得除稅前虧損約21,400,000港元(二零一一年：除稅前溢利約613,070,000港元)。

股息

為了可加快向本公司股東派發股息，本公司董事局(「董事局」)宣佈向於二零一三年五月二十日(星期一)(「記錄日期」)名列本公司股東名冊之股東宣派截至二零一二年十二月三十一日止年度之中期股息(代替建議派付末期股息)每股6.5港仙(二零一一年：每股4港仙)。股東將有權選擇就全部或部份中期股息收取本公司之股份以代替現金，且該等股份將被記入為已繳足股本(「以股代息計劃」)。

Management Discussion and Analysis

管理層討論及分析

The Scrip Dividend Scheme will be subject to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting listing of and permission to deal in the new shares of the Company to be allotted thereunder. For the purpose of determining the number of new shares of the Company to be allotted under the Scrip Dividend Scheme, the market value of a new share will be calculated as the average of the closing prices per share of the Company traded on the Stock Exchange for the five consecutive trading days up to and including the Record Date. A circular giving full details of the Scrip Dividend Scheme, together with a form of election, will be sent to the shareholders of the Company in due course. Dividend warrants and/or share certificates for the scrip dividend are expected to be despatched on Thursday, 20th June, 2013.

OPERATIONS REVIEW

The Group’s major operations are based in the mainland of the PRC and property development and investment are the Group’s most significant operating segments. Since the property projects in Tianjin and Macau Special Administrative Region (“Macau”) of the PRC are in their development stage, property development and investment in Shanghai, the PRC remained the core business and the principal source of profit of the Group for the year ended 31st December, 2012.

During the year 2012, property investment was the primary profit contributor of the Group and this generated a segment profit of approximately HK\$257.70 million (2011: HK\$192.82 million) derived from steady recurrent rental and management income from the investment properties of the Group as well as a gain on fair value changes of those investment properties. However, property development and trading segment reported a loss of approximately HK\$20.01 million during the year under review (2011: profit of HK\$915.84 million) as limited sale proceeds of properties were recognized.

Securities trading was the secondary profit maker to the Group by contributing a segment profit of approximately HK\$43.85 million for the year ended 31st December, 2012 (2011: loss of HK\$248.19 million) which was mainly attributable to a realized gain on sale of trading securities.

Media and entertainment segment reported a loss of approximately HK\$6.32 million (2011: HK\$3.65 million) for the year under review.

以股代息計劃尚待香港聯合交易所有限公司（「聯交所」）批准據此配發之本公司新股份上市及買賣後，方可作實。為釐定在以股代息計劃項下將予配發之本公司新股份數目，新股份之市值將以截至記錄日期（包括該日）止連續五個交易日本公司每股股份在聯交所之平均收市價而釐定。本公司將適時向股東寄發載有以股代息計劃詳情之通函以及其選擇表格。股息單及／或代息股份股票預期於二零一三年六月二十日（星期四）寄發。

業務回顧

本集團之主要業務位於中國內地，物業發展及投資為本集團最重要之營運分類。由於位於中國天津市及澳門特別行政區（「澳門」）之物業項目處於發展階段，故在中國上海市之物業發展及投資仍為本集團之核心業務及截至二零一二年十二月三十一日止年度之主要溢利來源。

於二零一二年度內，物業投資為本集團之最主要溢利貢獻者，並產生分類溢利約257,700,000港元（二零一一年：192,820,000港元），此乃來自本集團之投資物業之穩定經常性租金及管理費收入以及其公平值變動所產生之收益。然而，由於已確認之物業銷售收益有限，物業發展及銷售分類於回顧年度內錄得虧損約20,010,000港元（二零一一年：溢利約915,840,000港元）。

證券買賣為本集團於截至二零一二年十二月三十一日止年度之第二大溢利來源，帶來分類溢利約43,850,000港元（二零一一年：虧損約248,190,000港元），此乃主要由於出售待售證券之已變現收益所致。

於回顧年度內，媒體及娛樂業務分類錄得虧損約6,320,000港元（二零一一年：3,650,000港元）。

The leisure activities segment recorded an operating loss of approximately HK\$18.86 million for the year ended 31st December, 2012 (2011: profit of HK\$2.25 million). However, the Group shared a profit of approximately HK\$8.72 million (2011: HK\$8.67 million) from its hotel operation in 2012.

The results of the industrial operations were the worst amongst the operating segments of the Group during the year under review and a segment loss of approximately HK\$41.12 million (2011: HK\$4.13 million) was recorded for the year of 2012 for reasons explained below.

Property Development and Investment

The Group's property development and investment in Shanghai, the PRC, being the principal activities of the Group, generated total revenue of approximately HK\$432.45 million and accounted for approximately 53.8% of the gross proceeds from operations of the Group for the year ended 31st December, 2012. In addition, a net gain on fair value changes of the investment properties of the Group of approximately HK\$137.94 million was recorded at the year-end. Tomson Riviera and Tomson Riviera Garden were the prime revenue generators and sources of profit of the Group in 2012.

Tomson Riviera, Shanghai

Tomson Riviera is a notable high-rise residential development along the riverfront of Lujiazui of Pudong and right opposite the Bund. The four residential towers provide a total residential gross floor area of approximately 117,400 square meters. According to the business strategy of the Group, Towers A and C are earmarked for sale while Towers B and D are for leasing.

As at 31st December, 2012, approximately 57% of the total residential gross floor area of Towers A and C were sold and approximately 61% of the total residential gross floor area of Towers B and D were leased.

For the year ended 31st December, 2012, recognized revenue from sale and leasing generated from this property amounted to approximately HK\$258.34 million and accounted for approximately 32.1% of the gross proceeds from operations of the Group. In

截至二零一二年十二月三十一日止年度，消閒業務分類錄得經營虧損約18,860,000港元（二零一一年：溢利約2,250,000港元）。然而，於二零一二年內，本集團應佔其酒店業務溢利約8,720,000港元（二零一一年：8,670,000港元）。

於回顧年度內，工業業務之業績為本集團營運分類中最差之分類，並於二零一二年內錄得分類虧損約41,120,000港元（二零一一年：4,130,000港元），原因列載於下文。

物業發展及投資

本集團於中國上海市之物業發展及投資為本集團之主要業務，於截至二零一二年十二月三十一日止年度帶來總收入約432,450,000港元，佔本集團之經營收益總額約53.8%。此外，本集團於該年底錄得投資物業之公平值變動產生之收益淨額約137,940,000港元。於二零一二年內，湯臣一品及湯臣湖庭花園乃本集團之首要收入及溢利來源。

上海市湯臣一品

湯臣一品為一項著名的高樓住宅發展項目，其聳立於浦東陸家嘴江畔，對望外灘。該項目四棟住宅大樓之總住宅樓面面積約為117,400平方米。根據本集團之業務策略，A棟及C棟乃劃作出售，而B棟及D棟則作租賃用途。

於二零一二年十二月三十一日，A棟及C棟已售出約57%總住宅樓面面積，而B棟及D棟亦已租出約61%總住宅樓面面積。

截至二零一二年十二月三十一日止年度，自該物業之銷售及租賃業務所產生之已確認收入約為258,340,000港元，佔本集團之經營收益總額約32.1%。另外，根據有關投資物

Management Discussion and Analysis

管理層討論及分析

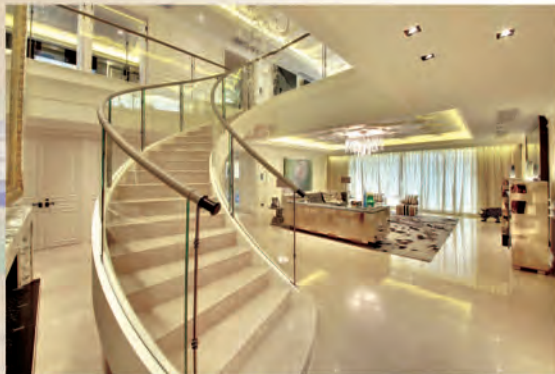
In addition, a gain on fair value change of Tomson Riviera of approximately HK\$115.30 million was recorded in the annual results of the Group for the year under review according to applicable accounting standards in respect of investment properties.

The management will continue to focus on leasing and sale of this property in 2013.

業之適用會計準則，本集團在回顧年度之全年業績錄得湯臣一品之公平值變動所產生之收益約115,300,000港元。

於二零一三年，管理層將繼續專注於租賃及銷售該物業。

TOMSON RIVIERA 湯臣一品





TOMSON RIVIERA GARDEN 湯臣湖庭花園



Tomson Riviera Garden, Shanghai

Tomson Riviera Garden is a low-rise residential project of the Group adjacent to Tomson Shanghai Pudong Golf Club in Sanba River District of Pudong and the Group holds a 70% interest in the project. Construction of Phases 1 and 2 of the residential development had been completed.

As at 31st December, 2012, only 4 units of detached houses of Phase 2 with aggregate saleable gross floor area of approximately 1,759 square meters remained unsold. For the year 2012, total recognized revenue from sale and leasing generated from this property project amounted to approximately HK\$69.39 million and accounted for approximately 8.7% of the gross proceeds from operations of the Group.

上海市湯臣湖庭花園

湯臣湖庭花園為本集團於浦東三八河區域毗鄰湯臣上海浦東高爾夫球會之一項低層住宅項目，而本集團持有該項目70%權益。第一期及第二期住宅發展項目已落成。

於二零一二年十二月三十一日，僅餘第二期4戶獨棟洋房尚待售出，總可供銷售樓面面積約1,759平方米。於二零一二年度，自該物業項目之銷售及租賃業務所產生之已確認收入總額約為69,390,000港元，佔本集團經營收益總額約8.7%。

Management Discussion and Analysis

管理層討論及分析

In August 2011, the Group entered into an agreement to acquire the land use rights of a plot of land with a site area of approximately 18,818.1 square meters (the “Acquired Site”) in Sanba River District, Pudong where Tomson Riviera Garden is located. The Acquired Site was delivered to the Group and the development plan has just been approved by the relevant PRC authorities. It is intended to develop the Acquired Site into a low-density residential development with a saleable gross floor area of approximately 9,400 square meters as Phase 3 of Tomson Riviera Garden. Construction works are expected to commence in mid-2013 and are scheduled for completion by the end of 2014.

Miscellaneous Residential Development in Shanghai

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong since 1996 and there are now less than 10 units available for sale. No sale was concluded during the year ended 31st December, 2012.

Xingguo Garden is the sole residential development of the Group in Puxi. Apart from holding less than 10 car parking space for sale, all the residential gross floor area of the project has already been sold out. During the year under review, an insignificant amount of proceeds was generated from sale of car parking space and accounted for approximately 0.1% of the gross proceeds from operations of the Group.

於二零一一年八月，本集團訂立了一份協議，以購入湯臣湖庭花園所在之浦東三八河區域之一幅地塊面積約為18,818.1平方米之地塊（「所收購地塊」）之土地使用權。所收購地塊已交付予本集團，而有關中國政府機關亦剛批准發展規劃。本集團計劃將所收購地塊發展為一個低密度住宅項目，即湯臣湖庭花園第三期，可供銷售樓面面積約為9,400平方米。建築工程預計將於二零一三年中施工，並計劃於二零一四年年底竣工。

上海市之其他住宅發展項目

湯臣高爾夫別墅及花園自一九九六年起沿湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足10個單位可供出售。於截至二零一二年十二月三十一日止年度內並無達成銷售協議。

湯臣怡園為本集團於浦西之唯一住宅發展項目。除持有不足10個停車位放售外，該項目之所有住宅樓面面積已經售罄。於回顧年度內，停車位之銷售帶來低微的收益，佔本集團之經營收益總額約0.1%。

TOMSON GOLF VILLAS AND GARDEN 湯臣高爾夫別墅及花園



Commercial and Industrial Buildings, Shanghai

The Group acquired office premises on the entire 72nd floor of Shanghai World Financial Centre in Pudong in 2011. The office premises have been re-classified as investment properties during the year 2012.

Rental income and management fee from the said office premises and the Group's commercial and industrial property portfolio in Pudong, comprising Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park and the commercial podium of Tomson Business Centre, provided a steady recurrent revenue of approximately HK\$103.79 million to the Group and accounted for approximately 12.9% of the gross proceeds from operations of the Group for the year ended 31st December, 2012. The Group also recorded a net gain on fair value changes of those investment properties of approximately HK\$22.64 million in the annual results of the Group for the year under review.

上海市之商業及工業物業

本集團於二零一一年購入位於浦東之上海環球金融中心72樓之全層辦公室物業。該辦公室物業已於二零一二年內經重新分類為投資物業。

本集團來自上述辦公室物業及位於浦東之商業及工業物業組合(包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區及湯臣商務中心大廈之商場部份)之租金收入及管理費為本集團帶來約103,790,000港元之穩定經常性收入，佔本集團於截至二零一二年十二月三十一日止年度內之經營收益總額約12.9%。本集團亦於回顧年度之全年業績中就該等投資物業錄得公平值變動所產生之收益淨額約22,640,000港元。

COMMERCIAL AND INDUSTRIAL BUILDINGS 商業及工業物業



TOMSON INTERNATIONAL
TRADE BUILDING
湯臣國際貿易大樓



TOMSON
COMMERCIAL BUILDING
湯臣金融大廈



TOMSON WAIGAOQIAO
INDUSTRIAL PARK
湯臣外高橋工業園區



TOMSON
BUSINESS CENTRE
湯臣商務中心大廈

Management Discussion and Analysis

管理層討論及分析

Tomson Jinqiao Garden, Shanghai

In September 2010, the Company acquired through a wholly-owned subsidiary the land use rights of a plot of land located at Jinqiao-Zhangjiang District, Pudong with a site area of approximately 300,700 square meters (the “Tomson Portion”). As at the date of this report, vacant possession of over 80% of the site area of the Tomson Portion have been delivered to the Group in phases while the deadline for delivery of the last phase has been extended to the end of 2016. The Group plans to develop the Tomson Portion into a high-end residential development in seven phases.

Since there are other land lots intermingled with the Tomson Portion at Jinqiao-Zhangjiang District, the Company considered that it would be to the benefit of the Group to integrate these land lots into the master development plan of the Tomson Portion. The Group therefore entered into a conditional agreement on 28th January, 2013, pursuant to which the Group agreed to acquire the land use rights of a plot of land with a site area of approximately 422,174.6 square meters for landscaping and sports facilities purposes and a residential development project (the “Development Project”) at a plot of land with a site area of approximately 28,286.2 square meters in Jinqiao-Zhangjiang District, Pudong, at a tentative total consideration of approximately RMB1,098.16 million. The Group will participate in the preliminary stage of the Development Project jointly with the vendor until the completion of the transfer of the said project to the Group upon fulfillment of the legal requirement for transfer under PRC law. The acquisition constituted a connected transaction for the Company under Rules Governing the Listing of Securities on the Stock Exchange and this was approved by a closely allied group of independent shareholders of the Company beneficially holding more than 50% of the nominal value of the entire issued share capital of the Company.

The Group intends to integrate the residential development at the Tomson Portion with the Development Project and to name the property project as “Tomson Jinqiao Garden”. It is anticipated construction works of the first two phases of the Tomson Portion and the Development Project would commence in mid-2013. The total gross floor area of these three phases will amount to over 60,000 square meters and over 100 residential units will be provided.

上海市湯臣金橋花園

於二零一零年九月，本公司透過一家全資附屬公司收購一幅位於浦東金橋 — 張江地區及地塊面積約300,700平方米之土地（「湯臣地塊」）之土地使用權。於本報告日期，湯臣地塊中逾80%之地塊面積已分期交付予本集團，而最後一期之交付時限已延展至二零一六年年底。本集團計劃將湯臣地塊分七期發展成為一項優質住宅發展項目。

由於在金橋 — 張江地區中，尚有其他地塊與湯臣地塊相互穿插環繞，本公司認為為了本集團的利益，宜將此等地塊納入湯臣地塊之總體規劃。因此，本集團於二零一三年一月二十八日訂立一份有條件協議，據此，本集團同意收購位於浦東金橋 — 張江地區內一幅地塊面積約為422,174.6平方米之土地之土地使用權，以作為景觀及體育設施之用，及在一幅地塊面積約為28,286.2平方米之土地上的住宅發展項目（「發展項目」），暫定總代價約為人民幣1,098,160,000元。本集團將與賣方共同參與發展項目的前期開發，直至所述項目符合中國法律之法定轉讓條件後完成轉讓該項目予本集團為止。有關收購構成本公司於聯交所《證券上市規則》項下的一項關連交易，且該交易已獲一批有緊密聯繫並實益持有本公司全部已發行股本面值超過50%的本公司獨立股東批准。

本集團有意將湯臣地塊中之住宅項目與發展項目整合，並將該物業項目定名為「湯臣金橋花園」。本集團預期於二零一三年年中開展湯臣地塊中首兩期項目及發展項目之建築工程。該三期項目之總樓面面積將逾60,000平方米，並將提供超過100戶住宅單位。

Phase 2 of Jinwan Plaza, Tianjin

The Group participated in the development of phase 2 of Jinwan Plaza, which is situated in the central area of Heping District, Tianjin, the PRC by holding a 75% equity interest in Tianjin Jinwan Real Estate Development Co., Limited (“Jinwan Real Estate”) and a 51% equity interest in Tianjin Jinwan Property Co., Limited (“Jinwan Property”).

Jinwan Real Estate is developing two high-rise buildings of 25 and 57 stories respectively for residential and commercial purposes with a total gross floor area of approximately 294,900 square meters. Construction of the substructure is under way and it is scheduled to have the superstructure of these two buildings topped out in the third quarter of 2013 and of 2014 respectively. The entire project is expected to be completed in 2015.

Jinwan Property is planning to develop a high-rise building of 70 stories with a total gross floor area of approximately 209,500 square meters after successful acquisition in June 2012 of land use rights of a small parcel of land adjacent to the site on hand. The development plan of the building will be revised to commercial-cum-office uses subject to the final approval of the relevant PRC authorities. Construction works are scheduled for commencement in the second quarter of 2013 and it is expected that the construction will be completed in 2016.

JINWAN PLAZA (PHASE 2) (*artist impression*) 津灣廣場第二期 (美工圖)



天津市津灣廣場第二期

本集團透過持有天津津灣房產建設有限公司（「津灣房產建設」）之75%權益及天津津灣置業有限公司（「津灣置業」）之51%權益，以參與開發位於中國天津市和平區中心區域之津灣廣場第二期。

津灣房產建設正發展兩棟分別樓高25層及57層並作住宅及商業用途之大樓，總樓面面積約為294,900平方米。現正進行地庫的建築工程，並預期兩棟大樓分別在二零一三年第三季度及二零一四年第三季度主體結構封頂。預計於二零一五年完成整個項目。

津灣置業計劃發展一棟樓高70層之大樓。於二零一二年六月成功收購毗鄰所擁有土地之一小塊土地之土地使用權後，該大樓之總樓面面積約為209,500平方米。待相關中國機關之最終審批，該大樓之發展計劃將修訂為商業及辦公用途。建築工程計劃於二零一三年第二季度動工，並預期工程將於二零一六年竣工。

Management Discussion and Analysis

管理層討論及分析

One Penha Hill, Macau

The Group holds a 70% interest in the development of a luxury residential condominium at a plot of land with a site area of approximately 2,569 square meters located at Penha Hill, within a designated World Heritage zone of Macau, the PRC. The development project will be named “One Penha Hill” and will consist of 4 blocks of residential units with a club house, roof garden and car parks with an estimated total gross floor area of approximately 22,842 square meters.

Construction of the superstructure commenced in July 2012 and is expected to be topped out in the second quarter of 2013. The construction works are tentatively scheduled to be completed in late 2013. Pre-sale of the project is planned for the second quarter of 2013.

澳門湯臣主教山一號

本集團持有一項豪華住宅發展項目之70%權益，其座落於中國澳門被列為世界遺產區內之主教山上，地塊面積約為2,569平方米。該發展項目將命名為「湯臣主教山一號」，及將包括4幢住宅單位、會所、天台花園及停車場，估計總樓面面積約為22,842平方米。

上蓋結構之建築工程已於二零一二年七月展開，及預期於二零一三年第二季度結構封頂。建築工程暫定於二零一三年年底完成。現正計劃於二零一三年第二季度預售該項目。

ONE PENHA HILL

(artist impression) 湯臣主教山一號(美工圖)



Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club is situated in Pudong, Shanghai, the PRC and generated revenue of approximately HK\$67.47 million, being approximately 8.4% of the gross proceeds from operations of the Group, for the year ended 31st December, 2012. The decline in the operating results of the Club during the year under review was mainly attributable to a significant drop in the revenue from sale of membership debentures. As a result, the Club reported an operating loss of approximately HK\$18.86 million for the year 2012.

款客及消閒業務

上海市湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會位於中國上海市浦東，於截至二零一二年十二月三十一日止年度產生收入約67,470,000港元，佔本集團經營收益總額約8.4%。該球會於回顧年度內之經營業績下調乃主要由於會籍債券之銷售所得收入大幅下跌所致。因此，於二零一二年，該球會錄得經營虧損約18,860,000港元。

TOMSON SHANGHAI PUDONG GOLF CLUB 湯臣上海浦東高爾夫球會



Management Discussion and Analysis

管理層討論及分析

InterContinental Shanghai Pudong, Shanghai

InterContinental Shanghai Pudong hotel, situated in Lujiazui of Pudong, Shanghai, the PRC, reported an average occupancy rate of 72% in 2012 during which the hotel faced intense competition in Shanghai. Nevertheless, the Group, having a 50% interest in the hotel, shared a profit of approximately HK\$8.72 million from the hotel operation for the year 2012.

上海市上海錦江湯臣洲際大酒店

位於中國上海市浦東陸家嘴之上海錦江湯臣洲際大酒店於二零一二年度之平均入住率為72%，期間該酒店在上海市面對劇烈競爭。然而，本集團持有該酒店之50%權益，於二零一二年從該酒店業務分佔約8,720,000港元之溢利。

INTERCONTINENTAL SHANGHAI PUDONG

上海錦江湯臣洲際大酒店



Industrial Operations

Originally intended to complement its core business in the property sector, the Group holds a 58% interest in an operation manufacturing PVC pipes and fittings in Shanghai, the PRC. The manufacturing operation accounted for approximately 4.5% of the gross proceeds from operations of the Group for the year ended 31st December, 2012. Owing to the expiry of the land use rights of the factory lot, the manufacturing operation ceased business at the end of January 2013. Due to provision for diminution in value of the accounts receivables and fixed assets on liquidation after cessation of business, the operation reported a loss of approximately HK\$41.12 million during the year 2012.

工業業務

本集團最初打算與房地產業之主要業務互補，於中國上海市投資一項膠管及配件製造業務並持有58%權益。於截至二零一二年十二月三十一日止年度，該製造業務佔本集團之經營收益總額約4.5%。由於工廠地段之土地使用權屆滿，該製造業務於二零一三年一月底終止營運。由於終止業務後進行清算令應收賬款及固定資產之價值須作出減值撥備，故該業務於二零一二年內錄得虧損約41,120,000港元。

Media and Entertainment Business

In anticipation of the potential increase in demand for leisure activities from visitors from the mainland of the PRC and the local population in Hong Kong Special Administrative Region of the PRC (“Hong Kong”), the Group has set up its film distribution business and participated in the production of live entertainment shows.

Gross revenue received and receivable from this segment accounted for approximately 3.2% of the Group’s gross proceeds from operations for the year 2012. Owing to costs associated with the film distribution, a segment loss of approximately HK\$6.32 million was recorded during the year under review.

The Group released its first film in the capacity as distributor in November 2011 and a total of eight films were screened in 2011 and 2012. It is scheduled to release around seven films in Hong Kong in 2013.

媒體及娛樂業務

預期中國內地遊客及香港特別行政區(「香港」)本地居民對休閒活動的需求具有增長潛力，本集團開展電影發行業務，並參與現場表演節目製作。

該分類之已收及應收總收入佔本集團二零一二年之經營收益總額約3.2%。因電影發行之相關成本所影響，此分類於回顧年度內錄得約6,320,000港元之分類虧損。

本集團作為發行人於二零一一年十一月發行其首部電影，並已於二零一一年及二零一二年上映合共八部電影。本集團計劃於二零一三年在香港發行約七部電影。

FILM DISTRIBUTION 電影發行



Management Discussion and Analysis 管理層討論及分析

In addition, the Group has taken part in the production of live entertainment shows, principally local pop concerts. In view of the Group's minority stake in such business, the revenue generated was insignificant. The Group will continue to participate in investments in various live performances in 2013.

此外，本集團亦參與現場表演節目製作，主要為本地流行演唱會。鑑於本集團在該業務中只持有少數份額，故其產生的收入微小。本集團將於二零一三年繼續參與多項現場表演節目之投資。

LIVE ENTERTAINMENT 現場表演節目



Securities Trading

The Group has invested in various listed securities in Hong Kong to diversify its business portfolio and maximize its return on investment. Sale proceeds from disposal of and dividend receipt of trading securities of the Group accounted for approximately 30.1% of the gross proceeds from operations of the Group for the year under review. Taking into account an unrealized gain on changes in fair value of the trading securities, the Group recorded a net gain in securities investments held for trading of approximately HK\$44.52 million for the year ended 31st December, 2012.

證券買賣

本集團投資多項香港之上市證券，以令業務組合多元化及為其投資爭取最大之回報。於回顧年度，本集團待售證券之出售收益及股息收益佔本集團之經營收益總額約30.1%。計及待售證券公平值變動所產生之未變現收益後，本集團之待售證券投資於截至二零一二年十二月三十一日止年度錄得收益淨額約44,520,000港元。

Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued capital of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an associated company of RHL established in the PRC. Both companies are principally engaged in property development and investment in Shanghai, the PRC, mainly in Zhangjiang Hi-Tech Park of Pudong. Dividends of approximately HK\$27.80 million were received during the year under review and an unrealized gain on changes in fair value of the long-term securities investments of approximately HK\$11.25 million was credited to the investment reserve of the Group as at 31st December, 2012 according to the adopted accounting standards.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s capital expenditure and investments for the year ended 31st December, 2012 were funded by cash on hand and bank borrowings.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$2,829.99 million. During the year under review, the Group achieved a net cash inflow of approximately HK\$458.29 million from its financing activities. After taking into account the net cash outflow of approximately HK\$209.22 million and HK\$427.13 million from its operation and investing activities respectively, the Group recorded a net cash outflow of approximately HK\$178.06 million for the year under review (2011: HK\$316.97 million). The net cash outflow was mainly attributable to addition of properties under development, placement in pledged bank deposits and repayment of bank loans and was partly offset by new bank borrowings raised during the year under review.

As at 31st December, 2012, excluding receipts in advance, of the liabilities of the Group, about 42.51% were borrowings, about 32.57% were tax payables within one year from the year end, about 16.35% were deferred tax liabilities while the balance was trade payable and other payables and accruals. Details of trade payables and deferred taxation are shown in Notes 29(c) and 33 to the consolidated financial statements of the Group for the year under review on page 137 and pages 145 to 146 respectively.

投資控股

除本集團本身之物業發展項目外，本集團亦持有川河集團有限公司（「川河」，一家香港上市公司）之已發行股本中9.8%權益，以及持有川河在中國成立之一家聯營公司之註冊資本中13.5%權益。該兩家公司之主要業務均為於中國上海市從事物業發展及投資業務，且主力在浦東張江高科技園區。本集團在回顧年度內收取股息約27,800,000港元，及錄得長期證券投資之公平值變動所產生之未變現收益約11,250,000港元，該收益已根據所採納之會計準則於二零一二年十二月三十一日計入本集團之投資儲備內。

財務回顧

流動資金及融資

本集團於截至二零一二年十二月三十一日止年度之資本開支及投資所需資金來自手頭現金及銀行借款。

於報告期末，本集團之現金及現金等值項目約為2,829,990,000港元。於回顧年度內，本集團從融資活動所得之現金流入淨額約為458,290,000港元。經計及其營運及投資業務分別所動用之現金流出淨額約209,220,000港元及427,130,000港元後，本集團於回顧年度錄得現金流出淨額約178,060,000港元（二零一一年：316,970,000港元）。現金流出淨額主要由於增添發展中物業、敍造為已抵押銀行存款及償還銀行貸款所致，而部份現金流出已被於回顧年度新增之銀行借款所抵銷。

於二零一二年十二月三十一日，除預收款項外，本集團負債中約42.51%為借款、約32.57%為須於年結日起計一年內支付之稅項、約16.35%為遞延稅項負債，而餘下則為應付貿易賬款、其他應付賬款及預提費用。應付貿易賬款及遞延稅項之詳情分別載於第137頁及第145至146頁本集團於回顧年度之綜合財務報表附註29(c)及33。

Management Discussion and Analysis

管理層討論及分析

The Group's borrowings as at 31st December, 2012 amounted to approximately HK\$4,277.79 million (2011: HK\$3,345.58 million), equivalent to 39.37% (2011: 30.85%) of the equity attributable to owners of the Company at the same date. Additional borrowings raised in 2012 were mainly to finance the property development projects in Tianjin and Macau of the PRC and for working capital purpose. The Group did not employ any financial instruments for financing and treasury management. All of the borrowings were bank loans under security and were subject to floating interest rates. Of those borrowings, 38.75% were due for repayment within one year from the end of the reporting period, 20.47% were repayable more than one year but not exceeding two years from the end of the reporting period, 38.34% were due for repayment more than two years but within five years from the end of the reporting period, while the remainder was due for repayment more than five years from end of the reporting period.

At the end of the reporting period, the Group had capital commitments in relation to expenditure on properties under development of approximately HK\$2,667.31 million (2011: HK\$178.68 million) which were contracted but not provided for, and of approximately HK\$1,366.38 million (2011: Nil) which were authorized but not contracted for. In respect of the licensed rights for film distribution, there were capital commitments of approximately HK\$12.78 million (2011: HK\$9.80 million) contracted but not provided for and that of approximately HK\$6.09 million (2011: HK\$5.49 million) authorized but not contracted for. The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 31st December, 2012, the Group recorded a current ratio of 2.25 times (2011: 2.33 times) and a gearing ratio (total liabilities to equity attributable to the owners of the Company) of 92.75% (2011: 82.76%). There was no significant change in current ratio while the rise in gearing ratio was mainly due to new bank borrowings raised during the year under review.

Charge on Assets

As at 31st December, 2012, assets of the Group with an aggregate carrying value of approximately HK\$10,974.73 million (2011: HK\$9,772.09 million) were pledged to banks to secure bank loans of the Group.

於二零一二年十二月三十一日，本集團之借款約為4,277,790,000港元(二零一一年：3,345,580,000港元)，相等於同日之本公司權益持有人應佔權益之39.37%(二零一一年：30.85%)。本集團於二零一二年新增的借款，乃主要作為中國天津市及澳門物業發展項目之資金及作營運資金用途。本集團在融資及財資管理方面並無採用任何金融工具。所有借款均為有抵押之銀行貸款並按浮動利率計息。在該等借款中，38.75%須於報告期末起計一年內償還，20.47%須於報告期末起計一年後但於兩年內償還，38.34%須於報告期末起計兩年後但於五年內償還，餘額則須於報告期末起計五年後償還。

於報告期末，本集團有關發展中物業開支之資本承擔約為2,667,310,000港元(二零一一年：178,680,000港元)為已訂約惟尚未撥備，而約1,366,380,000港元(二零一一年：無)為已授權但未訂約。有關電影發行特許權之已訂約惟尚未撥備之資本承擔約為12,780,000港元(二零一一年：9,800,000港元)，另約6,090,000港元(二零一一年：5,490,000港元)之資本承擔為已授權但未訂約。本集團預期以日後之營運收益、銀行借款及其他適合之融資來源以應付該等承擔。

於二零一二年十二月三十一日，本集團錄得流動比率為2.25倍(二零一一年：2.33倍)及資本負債比率(即負債總額對本公司權益持有人應佔權益之比率)為92.75%(二零一一年：82.76%)。流動比率概無重大變動，而資本負債比率上升乃主要由於回顧年度內新增銀行借款所致。

資產抵押

於二零一二年十二月三十一日，本集團賬面總值約10,974,730,000港元(二零一一年：9,772,090,000港元)之資產已抵押予銀行，以作為本集團銀行貸款之擔保。

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi and the liabilities are well covered by the assets, the management therefore expects that the changes in value of Renminbi will not have any adverse effect on the Group since Renminbi has generally been perceived as having the potential to appreciate in value relative to Hong Kong Dollar. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or United States Dollar; hence, the Group does not anticipate any material foreign exchange exposure.

Contingent Liabilities

As at 31st December, 2012, the Group had a contingent liability of US\$1.16 million (2011: US\$1.31 million) in respect of a provision of a guarantee to indemnify the management company of InterContinental Shanghai Pudong hotel a pro-rata share of the fund paid for hotel renovation and system upgrading. The Board is of the opinion that it would be unlikely for the Group to suffer any material financial loss as a result of giving the aforesaid guarantee. Details of the contingent liabilities are shown in Note 34 to the consolidated financial statements of the Group for the year under review on page 147.

PROSPECTS

Property development and investment will continue to be the Group's business focus. The Group has committed to various property development projects in Shanghai, Tianjin and Macau of the PRC but these projects will need to run their course before coming to fruition. It is anticipated that Tomson Riviera and Tomson Riviera Garden will be the principal sources of profit for the Group in 2013. Though there have been signs of recovery of the property market in Shanghai during the year, both the local Shanghai and central governments of the PRC have reasserted their determination to regulate the real estate market and have promulgated a series of measures. There would be an inevitable impact on the pace and volume of the property sale of the Group in Shanghai under such market sentiment and uncertainties. It is therefore expected that operations of the Group in the property sector in the mainland of the PRC will still face certain challenges in 2013 and the coming year.

匯兌風險

由於本集團大部份資產及負債乃以人民幣列值，而資產可充分地償付負債，因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為普遍認為人民幣對港元仍有升值之潛力。另一方面，本集團所有其他資產及負債均以港元或美元列值，故本集團並不預期有任何重大匯兌風險。

或然負債

於二零一二年十二月三十一日，本集團之或然負債為1,160,000美元（二零一一年：1,310,000美元），為向上海錦江湯臣洲際大酒店之管理公司就酒店翻新及系統升級工程所付資金而按比例提供之賠償保證。董事局認為，本集團不大可能就提供上述保證而招致任何重大財務虧損。或然負債詳情載於第147頁之本集團於回顧年度之綜合財務報表附註34。

展望

物業發展及投資將繼續為本集團之業務重心。本集團致力於中國上海市、天津市及澳門開展多個物業發展項目，惟該等項目需逐步發展方可見成果。預期湯臣一品及湯臣湖庭花園將為本集團於二零一三年最主要之溢利來源。儘管本年度內上海市物業市場有復蘇跡象，中國上海市本地政府及中央政府均已重申調控房地產市場的決心，更已頒佈一系列措施。於如此的市場氣氛及不明朗因素下，本集團於上海市物業銷售之步伐及數量將無可避免地受到影響。因此預期本集團在中國內地之房地產業務於二零一三年及來年將仍面對若干挑戰。

Management Discussion and Analysis

管理層討論及分析

In the meantime, the Group will endeavor to increase its pace in trading and leasing of its property portfolio in both Shanghai and Macau of the PRC in 2013.

The Group has built up its reputation as a developer of high-end residential properties for sale and leasing. The Group anticipates that demand for such properties should continue to increase with the potential expansion of a high-income middle-class in the PRC.

It is the current plan of the Group to allocate a higher proportion of its resources to this sector of the residential property market in first-tier cities in the PRC. Investments in the Tomson Jinqiao Garden in Pudong, Shanghai, and the Jinwan Plaza in Tianjin represent an important step in the implementation of this strategy.

HUMAN RESOURCES

As at 31st December, 2012, the Group engaged around 1,000 employees in total in its various offices in Hong Kong, Shanghai, Tianjin and Taiwan excluding associates and jointly controlled entities. Total emoluments paid to staff and directors of the Group during the year under review amounted to approximately HK\$97.24 million. Remuneration and benefit packages are generally structured with reference to both market terms and practice, as well as individual responsibilities, performance and qualifications. Discretionary bonus may be paid based on individual contribution. In addition, the Company has established a share option scheme pursuant to which directors and employees of the Group are eligible for being granted options to subscribe for shares in the capital of the Company.

Taking this opportunity, the Board would like to express its gratitude to the management and all the staff members of the Group for their dedication and loyalty to the Group over the years.

On behalf of the Board

Hsu Feng

Chairman and Managing Director

Hong Kong, 28th March, 2013

與此同時，本集團於二零一三年將致力加快其在中國上海市及澳門兩地之物業組合之銷售及租賃步伐。

本集團作為銷售及租賃優質住宅物業的開發商享負盛名。本集團預期，鑑於中國高收入的中產階層人士的增長潛力，市場對該等物業的需求將持續上升。

本集團目前計劃分配更多資源於中國一線城市之此類住宅物業市場。於上海市浦東的湯臣金橋花園以及位於天津市的津灣廣場的投資乃實施此策略的關鍵一著。

人力資源

於二零一二年十二月三十一日，本集團於香港、上海市、天津市及台灣之多個辦事處共僱用大概1,000名員工（不包括聯營公司及合營企業之員工）。於回顧年度內，本集團支給予員工及董事之酬金總額約為97,240,000港元。酬金及福利計劃一般參考市場條款及慣例，以及個別人員之職責、表現及資歷而釐定，並按個別人員之貢獻而可能酌情發放花紅。此外，本公司已設立購股權計劃；據此，本集團之董事及僱員符合資格可獲本公司授予購股權，以認購本公司股本中之股份。

董事局藉此機會向本集團管理層及全體員工多年來對本集團之投入及忠心表示謝意。

代表董事局

主席兼董事總經理

徐 楓

香港，二零一三年三月二十八日

Corporate Governance Report

企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standard and procedures which emphasize a quality management, transparency and accountability to all shareholders.

CORPORATE GOVERNANCE PRACTICES

The Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) was revised and renamed as the Corporate Governance Code with effect from 1st April, 2012. The Company has applied the principles and complied with all the code provisions set out in the Code on Corporate Governance Practices and the Corporate Governance Code (collectively the “Code”) during the relevant period in the year ended 31st December, 2012, except that:

- (a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the Code, dual role leadership provides the Company and its subsidiaries (collectively the “Group”) with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that there is an adequate balance of power. Responsibilities for the Company’s daily business management are shared amongst Madam Hsu and other members of the executive committee of the Board. Besides, all major decisions are made in consultation with members of the Board and appropriate committees of the Board in accordance with the provisions of the code on internal control of the Company;
- (b) none of the existing independent non-executive Directors of the Company are appointed for a specific term, nevertheless, they are subject to retirement and re-election at least once every three years at annual general meetings of the Company according to the Articles of Association of the Company (the “Articles”);

本公司董事局(「董事局」)致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

企業管治常規

載列於香港聯合交易所有限公司《證券上市規則》(「《上市規則》」)附錄十四之《企業管治常規守則》已由二零一二年四月一日起作出修訂，並已更名為《企業管治守則》。本公司在截至二零一二年十二月三十一日止年度之相關期間已採納《企業管治常規守則》及《企業管治守則》(統稱「該《守則》」)內之原則並遵守所有守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故不符合該《守則》之規定。然而，由同一人兼任兩職，能對本公司及其附屬公司(統稱「本集團」)發揮強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理之責任由徐女士與董事局轄下之執行委員會中其他成員共同分擔，且所有重大決定均根據本公司之《內部監控守則》內之條文經董事局成員或其轄下之適當委員會商議後才作出，所以，董事局認為已有足夠的權力平衡；
- (b) 本公司之現任獨立非執行董事均無指定任期，惟彼等須根據本公司之《公司組織章程細則》(「《章程細則》」)之規定，於本公司股東週年大會上至少每三年告退一次及經重選後，方可連任；

Corporate Governance Report

企業管治報告

- (c) in accordance with the Articles as amended at the annual general meeting of the Company held on 1st June, 2012 (the “2012 AGM”), any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election at the next following general meeting of the Company as stipulated in the Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the annual general meeting for the relevant year. Furthermore, extraordinary general meetings are reserved for considering and approving special transactions or other corporate actions under the Listing Rules only, thus facilitating the efficient implementation of the Company’s strategies;
- (d) the Company has not established a nomination committee comprising a majority of independent non-executive Directors as stipulated in the Code. This is because when identifying individuals of the appropriate qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process was therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment and re-appointment of Directors as well as assessing the independence of independent non-executive Directors; and
- (e) the Company has entered into formal letters of appointment with all the Directors of the Company except for Mr Chuang Hsiao-Chen who, being an executive Director of the Company as well as a director and general manager of Tomson Golf (Shanghai) Limited, a wholly-owned subsidiary of the Company, has entered into a service contract with such subsidiary instead.
- (c) 根據於二零一二年六月一日舉行之本公司股東週年大會（「二零一二年度股東週年大會」）上修訂之《章程細則》，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據該《守則》所要求，須在本公司下一次股東大會上退任。此安排除了確保遵守《上市規則》附錄三外，因獲董事局委任之新董事（為填補臨時空缺或作為新增成員）與輪值告退之現任董事將同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢。此外，因股東特別大會只會專注按《上市規則》考慮及審批特別交易或其他公司行動，從而更有效率地推行本公司之策略；
- (d) 本公司並沒有根據該《守則》之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適資格可擔任董事的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性；及
- (e) 除本公司執行董事莊然真先生外，本公司已與所有其他本公司董事簽訂正式的董事委任書。莊先生為本公司之一家全資附屬公司——湯臣高爾夫(上海)有限公司之董事及總經理，彼已與該附屬公司簽訂服務合約。

THE BOARD

The Board is composed of eight members, now including five executive Directors, Madam Hsu Feng (Chairman and Managing Director), Mr Tong Albert (Vice-Chairman), Mr Tong Chi Kar Charles (Vice-Chairman), Mr Yeung Kam Hoi and Mr Chuang Hsiao-Chen, and three independent non-executive Directors, Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang. All Directors have signed service contracts or letters of appointment with the Company which set out the key terms and conditions of their appointment except for Mr Chuang Hsiao-Chen who, as a director and general manager of a wholly-owned subsidiary of the Company as well, has entered into a service contract with such subsidiary instead.

Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 37 to 41.

The independent non-executive Directors of the Company represent more than one third of the Board and one of them has the appropriate professional accounting qualifications as required by the Listing Rules. The Company has received an annual written confirmation from each of the independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Board meets regularly throughout the year as and when required. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings. All Directors are consulted whether to include matters in the agenda. Agenda and accompanying board papers are given to all Directors in a timely manner before the appointed date of each regular Board meeting. Drafts and final versions of minutes are circulated to the Directors for comment and record respectively. During the year 2012, four regular meetings were held by the Board. Besides, a Vice-Chairman of the Board had an annual interchange in 2012 with the independent non-executive Directors of the Company without the other executive Directors present.

董事局

董事局由八位成員組成，現包括五位執行董事，即徐楓女士(主席兼董事總經理)、湯子同先生(副主席)、湯子嘉先生(副主席)、楊錦海先生和莊然真先生，以及三位獨立非執行董事，即張兆平先生、李燦輝先生和王少劍先生。除本公司執行董事莊然真先生外，本公司已與所有其他本公司董事簽訂載有有關委任的主要條款及條件的服務合約或委任書。莊然真先生作為本公司旗下一家全資附屬公司之董事及總經理，已與該附屬公司簽訂服務合約。

有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第37至第41頁董事及高級行政人員簡介中。

本公司獨立非執行董事佔董事局超過三分之一席位，而其中一位具有《上市規則》規定的適當會計專業資格。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的年度書面確認，並認為全體獨立非執行董事均屬獨立人士。

董事局在每一年度內定期及當有需要時舉行會議。本公司在董事局定期會議舉行日期前最少十四天向所有董事發出充足的通知。所有董事均被諮詢提出商討事項列入議程中。議程及相關的董事局文件在各董事局定期會議之指定舉行日期前適時送呈所有董事。該會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。於二零一二年度內，董事局共舉行了四次定期會議。此外，董事局一位副主席與本公司之獨立非執行董事在二零一二年進行了一次沒有其他執行董事在場的年度交流。

Corporate Governance Report

企業管治報告

The Board commits itself to acting in the best interests of the Group and the shareholders. It is accountable to the shareholders for the long term performance of the Group, while taking into consideration the interests of other stakeholders. The principal functions of the Board are to formulate strategy, to consider and approve the Group's major corporate matters, to monitor and control significant operational and financial matters of the Group. The independent non-executive Directors have contributed valuable independent views and proposals for the Board's deliberation and decisions.

The Board has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The Board has established an executive committee, an audit committee and a remuneration committee (collectively the "Committees") with clear written terms of reference to oversee particular aspects of the Company's affairs and to assist in sharing the Board's responsibilities. The Committees have to report regularly to the Board on their decisions and recommendations.

The day-to-day management, administration and operation of the Group are delegated to the management, who provides support to the Board in the setting of overall strategic direction, long term objectives and business plans. Both the Board and the management have clearly defined authorities and responsibilities under various internal control and check-and-balance mechanisms. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees and assumes full accountability to the Board for the operation of the Group.

According to the Code, from 1st April, 2012 onwards, all members of the Board have been provided with monthly management updates to keep them up to date of material developments of the Group's performance, position and prospects and to facilitate discharge of their duties. The Board has agreed on a procedure to enable the Directors to seek independent professional advice whenever deemed necessary, at the Company's expense, to assist them to perform their duties.

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

董事局承諾以本集團和股東的最佳利益行事，其就本集團之長期表現向股東負責，亦會考慮其他持份者之利益。董事局的主要功能是制訂策略、考慮和審批本集團之主要企業事項，以及監控本集團的重大營運及財務事項。獨立非執行董事為董事局之審議及決策，提供了寶貴的獨立意見及建議。

董事局已保留有關權力，以決定或審議企業策略、年度和中期業績、董事局及其委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項。董事局已成立一個執行委員會、一個審核委員會以及一個薪酬委員會（統稱「委員會」）。委員會根據以書面訂明的清晰職權範圍以管理本公司特定範疇之事務，並協助分擔董事局的職責。委員會必須定期向董事局匯報其決策及建議。

管理層獲轉授本集團之日常運作、行政及營運之權力，其在釐訂整體策略方向、長遠目標及業務計劃各方面向董事局提供協助。通過不同的內部監控及制衡機制，董事局及管理層均有清楚界定的權力及責任。管理層須負責落實董事局及委員會所採納的策略和計劃，並就本集團之營運向董事局負責。

根據該《守則》之規定，自二零一二年四月一日起，管理層向董事局全體成員提供每月之更新資料，以使其不時知悉有關本集團的表現、財務狀況及前景之最新之重大發展，亦使其在履行職責時更為方便。董事局已協定一個程序以便董事可無論何時在認為需要時尋求獨立專業意見，以協助彼等履行其職責，有關費用由本公司支付。

本公司已就彌償其董事因從事企業活動所產生的責任而安排適當的責任保險，並每年檢討保險之保障範圍。

Corporate Governance Functions

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group. Good corporate governance is crucial to an orderly and effective operational system, which will enhance operational efficiencies, thereby bolstering shareholders' value. The Board is responsible for performing the corporate governance functions. During the year ended 31st December, 2012, the Board has discharged the following corporate governance duties:

- (a) develop and review the Company's policies and practices on corporate governance, including revising the terms of reference of the audit committee and the remuneration committee of the Board;
- (b) arrange seminars and briefings to the Directors, review and monitor the training and continuous professional development of the Directors, details of which are set out in the paragraph headed "Directors' Induction and Continuous Professional Development" in this Report;
- (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, including reviewing the provisions of the code on internal control of the Group;
- (d) develop, review and monitor code of practice for securities transactions by the Directors and the relevant employees and whistleblowing policy; and
- (e) review the Company's compliance with the code provisions of the Code and relevant disclosure in interim and annual reports.

企業管治職能

本公司致力達至高水平兼最切合本集團之需要及利益之企業管治，並加以維持。良好企業管治對一個有規律及有效的營運系統極為重要，使其可提升營運效率，因而增加股東價值。董事局負責履行企業管治職能。於截至二零一二年十二月三十一日止年度內，董事局已履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，包括修訂董事局轄下之審核委員會及薪酬委員會之職權範圍書；
- (b) 為董事安排培訓課程及簡報，檢討及監察董事的培訓及持續專業發展，詳情載於本報告內標題為「董事之入職及持續專業發展」一節；
- (c) 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，包括檢討本集團之《內部監控守則》；
- (d) 制定、檢討及監察董事及指定僱員進行證券交易的守則及機密舉報制度及指引；及
- (e) 檢討本公司遵守該《守則》的守則條文的情況以及在中期報告及年報內的相關披露。

Executive Committee

An executive committee (the “Executive Committee”) was established by the Board with specific written terms of reference in June 2005. The Executive Committee comprises all the executive Directors of the Company, namely Madam Hsu Feng, Mr Tong Albert, Mr Tong Chi Kar Charles, Mr Yeung Kam Hoi and Mr Chuang Hsiao-Chen, and Madam Hsu Feng is the chairman of the Executive Committee. The Executive Committee may convene meetings as it considers necessary for reviewing and approving, inter alia, any matters concerning the day-to-day management of the business of the Company and any matters to be delegated to it by the Board from time to time.

Remuneration Committee

A remuneration committee (the “Remuneration Committee”) was established by the Board in June 2005 with specific written terms of reference. The terms of reference of the Remuneration Committee are available on the Company’s website. The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors and senior management’s remuneration and the remuneration packages of individual Directors and senior management of the Company. Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang, being all independent non-executive Directors of the Company, and Mr Tong Albert, an executive Director of the Company, are now members of the Remuneration Committee while Mr Cheung Siu Ping, Oscar acts as the chairman of the Remuneration Committee.

A Remuneration Committee’s meeting was held during 2012 for an annual review of the remuneration policy and packages for all the Directors and senior management of the Company. Details of the emoluments paid to the Directors and senior management of the Company for the year ended 31st December, 2012 are set out in Note 13 to the consolidated financial statements on pages 118 and 119.

執行委員會

董事局已於二零零五年六月成立一個具有以書面訂明特定職權範圍的執行委員會（「執行委員會」）。執行委員會由本公司全體執行董事（即徐楓女士、湯子同先生、湯子嘉先生、楊錦海先生和莊然真先生）組成，而徐楓女士為執行委員會的主席。執行委員會可在認為需要時召開會議，以審議和批准（其中包括）有關本公司日常業務管理和不時由董事局委派處理的任何事項。

薪酬委員會

董事局已於二零零五年六月成立一個具有以書面訂明特定職權範圍的薪酬委員會（「薪酬委員會」）。薪酬委員會的職權範圍書已載於本公司網站上。薪酬委員會的主要工作是向董事局就本公司董事及高級管理人員的薪酬政策和結構以及本公司個別董事和高級管理人員的薪酬待遇提供建議。本公司目前全體獨立非執行董事張兆平先生、李燦輝先生和王少劍先生，以及執行董事湯子同先生現為薪酬委員會成員，而張兆平先生擔任薪酬委員會主席之職。

在二零一二年內，薪酬委員會舉行了一次會議，就本公司所有董事及高級管理人員的薪酬政策和待遇進行年度檢討。在截至二零一二年十二月三十一日止年度內支付予本公司董事及高級管理人員之酬金已載於第118及第119頁綜合財務報表附註13。

Audit Committee

An audit committee (the “Audit Committee”) has already been set up by the Board with specific written terms of reference. The Audit Committee is now composed of all the independent non-executive Directors of the Company, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang. The Audit Committee is chaired by Mr Cheung Siu Ping, Oscar who possesses appropriate professional accounting qualifications as required under the Listing Rules.

Under its terms of reference, the Audit Committee is required to monitor integrity of the financial statements of the Company, to review significant financial reporting judgements, to evaluate the overall effectiveness of the internal control and risk management frameworks of the Group, and to oversee the relationship with the Company’s auditor (the “Auditor”). The terms of reference of the Audit Committee are available on the Company’s website.

During the year 2012, the Audit Committee held three meetings for reviewing the interim and annual results as well as the financial reporting matters of the Group, evaluating the internal control and risk management system of the Group, and considering the engagement and scope of services of the Auditor. In March 2013, the Audit Committee held a meeting to review the annual financial statements of the Group for 2012 and consider the re-appointment of the Auditor.

The Audit Committee recommended the Board to approve the Group’s financial statements and consider the re-appointment of the Auditor at annual general meetings of the Company for 2012 and 2013. The Audit Committee concluded that the internal control system of the Group was effective in 2012 and was satisfied with the staff resources, qualifications and experience, and training programmes and related budget of the Company’s accounting and financial reporting function.

審核委員會

董事局已成立一個具有以書面訂明之特定職權範圍之審核委員會（「審核委員會」）。審核委員會由本公司目前全體獨立非執行董事（即張兆平先生、李燦輝先生和王少劍先生）組成。審核委員會的主席張兆平先生擁有《上市規則》所規定之適當會計專業資格。

根據審核委員會之職權範圍，審核委員會須監察本公司財務報表的完整性，審閱財務申報之重大意見，評估本集團之內部監控和風險管理框架之整體效益，以及監督與本公司核數師（「核數師」）的關係。審核委員會之職權範圍書已載於本公司網站上。

於二零一二年度內，審核委員會共舉行了三次會議，以審閱本集團的中期和年度業績以及財務申報事宜、檢討本集團的內部監控及風險管理制度，以及考慮核數師之委聘事宜及由核數師提供的服務範疇。在二零一三年三月，審核委員會舉行了一次會議，以審閱本集團之二零一二年度財務報表及考慮核數師之重選事宜。

審核委員會建議董事局審批本集團的財務報表及考慮於本公司之二零一二年度及二零一三年度股東週年大會上重選核數師。審核委員會認為本集團的內部監控制度在二零一二年內有效運作及滿意本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等的培訓課程及有關預算。

Corporate Governance Report

企業管治報告

Attendance Records at Meetings

The attendance of the individual Directors at general meetings, the regular meetings of the Board and the meetings of the Remuneration Committee and Audit Committee held during the year ended 31st December, 2012 is set out below:

會議出席記錄

個別董事於截至二零一二年十二月三十一日止年度內舉行之股東大會、董事局定期會議，以及薪酬委員會和審核委員會會議之出席率列載如下：

Name of Directors	董事姓名	Number of meetings attended/held 已出席／舉行之會議數目			
		General Meetings 股東大會	Board 董事局	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors	執行董事				
Madam Hsu Feng (Chairman of the Board and Managing Director)	徐楓女士 (董事局主席兼 董事總經理)	2/2	4/4	N/A 不適用	N/A 不適用
Mr Tong Albert (Vice-Chairman of the Board)	湯子同先生 (董事局副主席)	2/2	4/4	1/1	N/A 不適用
Mr Tong Chi Kar Charles (Vice-Chairman of the Board)	湯子嘉先生 (董事局副主席)	2/2	4/4	N/A 不適用	N/A 不適用
Mr Yeung Kam Hoi	楊錦海先生	2/2	4/4	N/A 不適用	N/A 不適用
Mr Chuang Hsiao-Chen	莊然真先生	2/2	4/4	N/A 不適用	N/A 不適用
Independent Non-Executive Directors	獨立非執行董事				
Mr Cheung Siu Ping, Oscar (Chairman of the Audit Committee and the Remuneration Committee)	張兆平先生 (審核委員會及 薪酬委員會主席)	2/2	4/4	1/1	3/3
Mr Lee Chan Fai	李燦輝先生	2/2	4/4	1/1	3/3
Mr Sean S J Wang	王少劍先生	2/2	4/4	1/1	3/3

Appointment and Re-election of Directors

According to the Articles, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next annual general meeting of the Company and the retiring Director shall be eligible for re-election.

董事之委任和重選

根據《章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一屆股東週年大會止。退任董事可競選連任。

The Company did not establish a nomination committee pursuant to the code provisions of the Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment of its own members and considering nomination of those retiring members for re-election by the shareholders in the general meetings. The Board is also responsible for assessing the independence of the independent non-executive Directors.

During the year under review, no new members were appointed and at a regular board meeting which was attended by all the Directors of the Company, all retiring Directors who offered for re-election were nominated for re-election at the 2012 AGM.

At a regular meeting held in March 2013, the Board nominated an independent non-executive Director of the Company, Mr Cheung Siu Ping, Oscar who will retire by rotation at the 2013 annual general meeting of the Company for re-election at that general meeting. Mr Chuang Hsiao-Chen, who is an executive Director of the Company and will retire at the 2013 annual general meeting, has informed the Company that he will not seek re-election.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each of the new Directors of the Company is given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties, terms of reference of the relevant Committees and other related regulatory requirements.

Throughout the course of their directorship, to keep them abreast of latest development in the legislative or regulatory environment, the Directors are regularly provided with updates and briefings on the Listing Rules and other applicable legal and regulatory requirements. Circulars or guidance notes issued by various regulatory authorities or organizations, where appropriate, are given to the Directors for their reading and reference.

In order to assist the Directors to participate in continuous professional development, the Company encourages the Directors to enroll in a wide range of professional development seminars and conferences. During the year ended 31st December, 2012, the Company has also organized in-house seminar and arranged briefings for the Directors. In future, the Company will arrange regular seminars or workshops for the Directors so as to help them to refresh their knowledge and skills.

本公司並無按照該《守則》的守則條文設立提名委員會。董事局負責檢討其成員之架構、人數和組成(包括其成員之技能、知識和經驗方面),以及物色、選擇及考慮其任何成員的委任事宜,並考慮於股東大會上向股東提名重選退任成員為董事。董事局亦負責評估獨立非執行董事的獨立性。

於回顧年度內,董事局並沒有委任新成員,且於一次由本公司全體董事出席的董事局定期會議上,所有退任而願意在膺選後連任之董事均獲提名於二零一二年股東週年大會上重選為董事。

於二零一三年三月舉行之董事局定期會議上,董事局提名將於二零一三年度股東週年大會上輪值退任之本公司獨立非執行董事張兆平先生於該股東大會上競選連任。本公司執行董事莊然真先生將於二零一三年度股東週年大會上退任,並已向本公司表示不會尋求連任。

董事之入職及持續專業發展

本公司每名新委任的董事,在其獲委任加入董事局時,獲送呈一套全面的簡介文件,包括本集團的最新資料、其責任和職權的介紹、相關委員會的職權範圍書,以及其他相關的規管要求的資料。

在擔任董事期間,為使各董事掌握於法律或規管環境的最新發展,董事獲定期提供《上市規則》及其他適用之法律及規管要求之更新資料及簡介。此外,由不同監管機構或組織發出之通告或指引(如適用)會提供予董事細閱及參考。

為了協助董事參與持續專業發展,本公司鼓勵董事報名參加不同類型的專業發展培訓講座及研討會。於截至二零一二年十二月三十一日止年度內,本公司曾為董事舉辦內部培訓講座及安排簡報。本公司將來會定期安排培訓講座或工作坊,以協助各董事更新其知識及技能。

Corporate Governance Report

企業管治報告

A summary of the training received by the Directors during the period from 1st April, 2012 (the effective date of the Corporate Governance Code) to 31st December, 2012 is as follows:

於二零一二年四月一日(《企業管治守則》之生效日期)至十二月三十一日止期間，董事所接受的培訓摘要如下：

Continuing Professional Development 持續專業發展

Name of Directors	董事姓名	Type 種類	Subject 主題
Madam Hsu Feng	徐 楓女士	1, 2	A, B
Mr Tong Albert	湯子同先生	1, 2	A, B
Mr Tong Chi Kar Charles	湯子嘉先生	1, 2	A, B
Mr Yeung Kam Hoi	楊錦海先生	1, 2	A, B
Mr Chuang Hsiao-Chen	莊然真先生	1, 2	A, B
Mr Cheung Siu Ping, Oscar	張兆平先生	1, 2	A, B
Mr Lee Chan Fai	李燦輝先生	1, 2	A, B
Mr Sean S J Wang	王少劍先生	1, 2	A, B

Types:

- 1: Attending in-house briefings/training, seminars, conference or forums
- 2: Reading relevant information and updates

Subjects:

- A: Subjects related to the businesses of the Company
- B: Legal, regulatory, finance and general management updates

種類：

- 1: 出席內部簡報會／培訓、講座、研討會或論壇
- 2: 閱讀有關資料及更新資料

主題：

- A: 與本公司業務有關的主題
- B: 法律、規管、財務及一般管理之更新資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding securities transactions by the Directors and relevant employees (the “Code of Practice”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

The Company has made specific enquiry of all Directors of the Company and each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the year.

董事進行證券交易

本公司已就董事及有關僱員進行證券交易採納其本身的守則(「該交易守則」)，而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)所規定之標準。

本公司已向全體董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。

ACCOUNTABILITY AND AUDIT

Internal Controls

The Board is responsible for ensuring that a proper and effective internal control system is maintained within the Group in order to safeguard the shareholders' investment and the Group's assets. The Company has adopted a code on internal control applicable to the Group in terms of financial, operational and compliance controls and risk management functions since 2005. The code on internal control is reviewed regularly and modified pursuant to operational requirements of the Group.

The Audit Committee has been authorized by the Board to review the effectiveness of the system of internal control of the Group regularly and a meeting was held in 2012 for that purpose. The Board, through the review of the Audit Committee, is satisfied that the Group has complied with all the applicable provisions of the Group's code on internal control throughout the year ended 31st December, 2012 and considers that the Group's internal control system was effective and adequate.

The Board also considers that, after a review made by the Audit Committee, the resources, staff qualifications and experience, and training programmes and related budget of the Company's accounting and financial reporting function were adequate.

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the financial statements for the year ended 31st December, 2012, the Directors have selected suitable accounting policies and applied them consistently; have made judgements and estimates that were prudent and reasonable; and have prepared the financial statements on a going concern basis.

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2012 is set out in the independent Auditor's report on pages 60 and 61.

問責及審核

內部監控

董事局負責確保本集團維持適當及有效之內部監控制度，藉以保障股東之投資及本集團之資產。本公司自二零零五年起就財務、營運、合規監控和風險管理各方面採納了一套適用於本集團之《內部監控守則》。本公司對《內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

審核委員會已獲董事局授權定期檢討本集團內部監控制度的有效性，並就此於二零一二年舉行了一次會議。經審核委員會檢討後，董事局確信本集團於截至二零一二年十二月三十一日止整個年度內已遵守本集團之《內部監控守則》中所有適用之條文之規定，並認為本集團的內部監控制度有效及足夠。

透過審核委員會之檢討，董事局亦認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算已足夠。

董事和核數師對財務報表的責任

本公司董事負責編製及公平與真實地呈報本集團每個財務期間的綜合財務報表。在編製本集團截至二零一二年十二月三十一日止年度的財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估算；並已按照持續經營的基準編製財務報表。

核數師對股東的責任是根據審核工作的結果，對該等財務報表發表獨立的意見，而彼等對本集團截至二零一二年十二月三十一日止年度綜合財務報表的意見載於第60及第61頁的獨立核數師報告書中。

Corporate Governance Report

企業管治報告

Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2012 amounted to approximately HK\$3,474,000 and HK\$19,500 respectively. The non-audit services provided during the year were taxation services.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring board procedures are followed and board proceedings are efficiently and effectively conducted. She is also responsible for ensuring that the Board is fully apprised of all applicable law, rules, regulations and corporate governance developments. During the year under review, the Company Secretary has taken relevant professional training.

COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. In 2012, all Directors of the Company attended the general meetings of the Company to answer questions from the shareholders. Representatives of the Auditor also attended the 2012 AGM to answer questions about the consolidated financial statements of the Group for the year ended 31st December, 2011.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have timely and updated information of the Group, the Company has set up its own website at <http://www.tomson.com.hk> where the corporate information, interim and annual reports, announcements, circulars, business development and other information of the Company are posted.

核數師的酬金

於截至二零一二年十二月三十一日止年度，就核數師向本集團提供之審核和非審核服務需支付之費用分別約為3,474,000港元和19,500港元。於年度內提供之非審核服務乃稅務服務。

公司秘書

公司秘書協助董事局，確保董事局程序予以遵守及董事局會議有效率及有效地進行。彼亦負責確保董事局充份了解所有適用法律、規則及規例，以及企業管治之發展。於回顧年度內，公司秘書已經接受了相關專業培訓。

與股東之溝通

董事局透過不同途徑（包括本公司之股東週年大會）與本公司股東維持經常溝通。在二零一二年，本公司所有董事出席了本公司之股東大會，以回答股東之提問。此外，核數師之代表亦出席二零一二年股東週年大會，以回答有關本集團截至二零一一年十二月三十一日止年度之綜合財務報表之問題。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料，本公司已設立網站，網址為<http://www.tomson.com.hk>，並於其上登載本公司之企業資料、中期及年度報告、公告、通函、業務發展及其他資料。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting (“EGM”) and Put Forward Proposals at General Meetings

- (a) Any three shareholders of the Company holding in aggregate not less than 5% of the paid up capital of the Company and having rights to vote at general meetings of the Company have the rights to ask the Board to convene an EGM by depositing a duly signed requisition stating the business(es) to be transacted at the EGM or other objects of the EGM at the office of the Company at Rooms 1501–2 and 1507–12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for the attention of the Company Secretary of the Company.

If within 21 days of deposit of a valid requisition (which has been duly verified with the Share Registrar of the Company) the Board does not proceed to duly convene an EGM, the requisitionists may themselves convene an EGM.

- (b) The procedures for nomination of Directors by the shareholders of the Company are available on the Company’s website at <http://www.tomson.com.hk>.

Procedures for Putting Forward Enquiries to the Board

Shareholders can direct their enquiries about their shareholdings to the Share Registrar of the Company. To the extent such information is publicly available, shareholders may at any time put forward enquiries to the Board through the Company Secretary in writing by mail to the office of the Company at Rooms 1501–2 and 1507–12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong or by e-mail to ir@tomson.com.hk.

股東權利

股東召開股東特別大會及於股東大會上提呈議案之程序

- (a) 持有不少於本公司已繳足股本的5%並有權於本公司股東大會上投票的任何三位股東有權以投送一份已妥為簽署的請求書的方式以要求董事局召開股東特別大會。請求書須列明於股東特別大會上商討之議題或其他目的，並投送於本公司位於香港干諾道中111號永安中心15樓1501–2及1507–12室的辦事處，並註明收件人為本公司之公司秘書。

如董事局在一份有效的請求書（請求書已經本公司之股份過戶登記處核實）投送日期起計二十一天內未有召開股東特別大會，則該等請求人可自行召開股東特別大會。

- (b) 本公司股東提名董事之程序已載列於本公司的網站上，網址為 <http://www.tomson.com.hk>。

股東向董事局提出查詢之程序

股東可向本公司之股份過戶登記處提出有關其股份之查詢。若所查詢之資料為公眾所知，股東可隨時透過公司秘書以書面形式將其向董事局提出之查詢郵遞至本公司位於香港干諾道中111號永安中心15樓1501–2及1507–12室的辦事處或電郵至 ir@tomson.com.hk。

Corporate Governance Report

企業管治報告

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

At the 2012 AGM, a special resolution was passed to amend the Articles to, inter alia, ensure compliance with the amendments to the Listing Rules, modify the provisions governing the retirement of Directors and arrangements relating to election of chairman of Board meetings and general meetings of the Company and revise the minimum number of members who can requisition a general meeting of the Company, details of which are set out in the circular of the Company dated 30th April, 2012.

CORPORATE CITIZENSHIP

The Group pledges itself to contribute to the well-being of the society. During the year under review, the Group has made charitable endowments to various international and local charitable organizations established in Hong Kong Special Administrative Region and the mainland of the People's Republic of China (the "PRC"), including World Vision Hong Kong and ORBIS, to support their activities in the aspects of provision of relief against poverty and disaster, education purpose, children sponsorship, health promotion and communal welfare.

The Group started a charity programme in the PRC in 2010. It not only provides financial assistance to 50 high school students in Gansu Province of the PRC by sponsoring their tuition fees and living expenses for three years but also endeavours to broaden their contact with and exposure to other social groups by the launch of a campaign whereby staff members of the Group have volunteered to establish close and continuous rapport with these students.

組織章程文件之重大變動

於二零一二年股東週年大會上，本公司通過一項特別決議案修訂《章程細則》，以(其中包括)確保遵守已修訂之《上市規則》，及更改有關董事退任之條文和推選本公司之董事局會議及股東大會的主席之安排之條文，以及修訂可要求召開本公司股東大會之最少股東人數，詳情載列於本公司日期為二零一二年四月三十日之通函內。

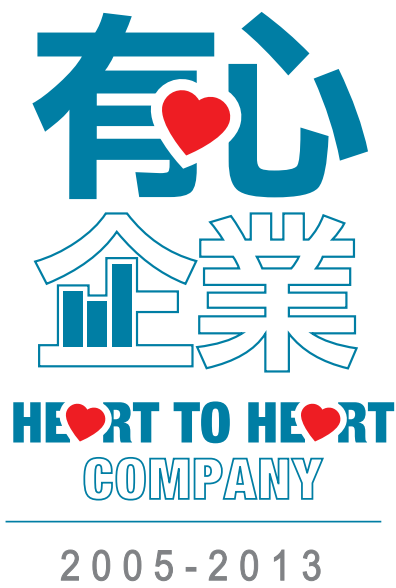
企業公民責任

本集團致力為促進社會福祉作出貢獻。於回顧年度內，本集團已向於中華人民共和國(「中國」)香港特別行政區及內地成立之多個不同國際及本地慈善團體作出慈善捐贈，以支持其在扶貧、賑災、教育、兒童福利、健康推廣、社會福利等方面之活動，其中包括香港世界宣明會及奧比斯等。

本集團於二零一零年在中國展開一個慈善活動。本集團不僅對中國甘肅省五十名高中學生提供經濟資助，捐助他們三年的學費和生活費，更啟動一個活動，據此，本集團之員工自願與這些學生建立緊密及持續的溝通交流，以致力令這些學生與其他社群有更廣闊的接觸及體驗。

The Company has again participated in the “Heart to Heart Project” organized by The Hong Kong Federation of Youth Groups in 2012, to sponsor service projects proposed by volunteer groups of those schools enrolled under the project so as to encourage youth volunteers to serve the community and to play their part in social development.

本公司並於二零一二年再次參加了由香港青年協會舉辦的《有心計劃》，以資助參加了該計劃的學校義工隊建議的服務項目，鼓勵青年義工服務社會及為社會發展作出貢獻。



Profile of the Directors and Officers 董事及高級行政人員簡介

EXECUTIVE DIRECTORS

Madam Hsu Feng, aged 62, has been a director of the Company and its subsidiaries (collectively the “Group”) since January 1990. She was appointed as Managing Director of the Company in December 2001 and the chairman of the executive committee of the Board of Directors of the Company (the “Board”) in June 2005. She was also elected as Chairman of the Board in December 2006. She has over 10 years’ experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development, and hospitality and leisure business in the mainland of the People’s Republic of China (the “PRC”) in recent years.

Madam Hsu is the mother of Mr Tong Albert and Mr Tong Chi Kar Charles, who are Vice-Chairmen of the Board and executive Directors of the Company. All of them are directors of E-Shares Investments Limited (“E-Shares”). Both of Madam Hsu and Mr Tong Albert are directors of King China Holdings Limited (“King China”) and executive directors of a listed company in Hong Kong Special Administrative Region of the PRC (“Hong Kong”), Rivera (Holdings) Limited (“RHL”). Madam Hsu is also the owner of E-Shares and King China and a substantial shareholder of RHL. E-Shares, King China and RHL are substantial shareholders of the Company under the Securities and Futures Ordinance (the “SFO”).

As at 28th March, 2013, pursuant to the SFO, Madam Hsu together with her parties acting in concert, Mr Tong Albert and Mr Tong Chi Kar Charles, are interested and taken to be interested in a total of 760,153,627 shares in the capital of the Company (including share options).

In addition, Madam Hsu is the Honorary Consul of the Principality of Monaco in Shanghai.

Mr Tong Albert, aged 30, has been appointed an executive Director of the Company since December 2001 and a member of the executive committee and remuneration committee of the Board since June 2005. He was also elected as Vice-Chairman of the Board in December 2006. He has joined the Group and taken up directorships of the subsidiaries of the Company since March 2001. He has participated in the Group’s business development, corporate management, property trading and securities investment for years.

執行董事

徐楓女士，62歲，自一九九零年一月起出任本公司及其附屬公司（統稱「本集團」）之董事，並於二零零一年十二月獲委任為本公司之董事總經理及於二零零五年六月獲委任為本公司董事局（「董事局」）轄下之執行委員會之主席。彼並於二零零六年十二月獲推選為董事局主席。彼在電影製作，及就台灣的物業發展和投資以及零售業方面擁有逾十年之經驗。彼近年專注於中華人民共和國（「中國」）內地從事房地產開發以及款客及消閒業務工作。

徐女士乃本公司之董事局副主席兼執行董事湯子同先生及湯子嘉先生之母親。三位均為E-Shares Investments Limited（「E-Shares」）之董事。徐女士與湯子同先生均為錦華集團有限公司（「錦華」）之董事及一家於中國香港特別行政區（「香港」）上市之公司－川河集團有限公司（「川河」）之執行董事。徐女士亦為E-Shares及錦華之持有人，以及川河之主要股東。根據《證券及期貨條例》，E-Shares、錦華及川河為本公司之主要股東。

於二零一三年三月二十八日，根據《證券及期貨條例》之詮釋，徐女士連同其一致行動人士（湯子同先生及湯子嘉先生）擁有及被視為擁有本公司股本中合共760,153,627股股份權益（包括購股權）。

此外，徐女士為摩納哥公國駐上海之名譽領事。

湯子同先生，30歲，自二零零一年十二月起獲委任為本公司之執行董事及自二零零五年六月起獲委任為董事局轄下之執行委員會及薪酬委員會之成員。彼並於二零零六年十二月獲推選為董事局副主席。彼自二零零一年三月起加盟本集團及出任本公司附屬公司之董事。彼多年來一直參與本集團之業務發展、企業管理、物業銷售及證券投資等工作。

Mr Tong Albert is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the younger brother of Mr Tong Chi Kar Charles, Vice-Chairman of the Board and executive Director of the Company. They all are directors of E-Shares. Both of Mr Tong Albert and Madam Hsu are directors of King China and executive directors of RHL. He is deemed to be a substantial shareholder of RHL. E-Shares, King China and RHL are substantial shareholders of the Company under the SFO.

Besides, as at 28th March, 2013, pursuant to the SFO, Mr Tong Albert together with his parties acting in concert, Madam Hsu Feng and Mr Tong Chi Kar Charles, are interested and taken to be interested in a total of 760,153,627 shares in the capital of the Company (including share options).

Mr Tong Chi Kar Charles, aged 32, has been appointed an executive Director of the Company and a member of the executive committee of the Board since October 2008. He was also elected as Vice-Chairman of the Board in December 2010. He has joined the Group since December 2000 and has participated in property trading and business management of the Shanghai office of the Group. Mr Tong also acts as a director of a number of subsidiaries of the Company. He now principally engages in property development and trading business in the mainland of the PRC.

Mr Tong Chi Kar Charles is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the elder brother of Mr Tong Albert, Vice-Chairman of the Board and executive Director of the Company. They all are directors of E-Shares. Mr Tong Chi Kar Charles is deemed to be a substantial shareholder of RHL. E-Shares and RHL are substantial shareholders of the Company under the SFO.

As at 28th March, 2013, pursuant to the SFO, Mr Tong Chi Kar Charles, together with his parties acting in concert, Madam Hsu Feng and Mr Tong Albert, are interested and taken to be interested in a total of 760,153,627 shares in the capital of the Company (including share options).

In addition, Mr Tong Chi Kar Charles has been appointed as a member of Tianjin Municipal Committee of the Chinese People's Political Consultative Conference in January 2013.

湯子同先生為本公司之董事局主席兼董事總經理徐楓女士之子及董事局副主席兼執行董事湯子嘉先生之弟。三位均為 E-Shares 之董事。湯子同先生與徐女士均為錦華之董事及川河之執行董事。彼被視為川河之主要股東。根據《證券及期貨條例》，E-Shares、錦華及川河為本公司之主要股東。

此外，於二零一三年三月二十八日，根據《證券及期貨條例》之詮釋，湯子同先生連同其一致行動人士（徐楓女士及湯子嘉先生）擁有及被視為擁有本公司股本中合共 760,153,627 股股份權益（包括購股權）。

湯子嘉先生，32 歲，自二零零八年十月起獲委任為本公司之執行董事及董事局轄下之執行委員會之成員，並於二零一零年十二月獲推選為董事局副主席。彼自二零零零年十二月起加盟本集團，並參與本集團上海辦事處之物業銷售及業務管理事務。湯先生並出任本公司旗下多家附屬公司之董事。彼現主力從事中國內地之物業發展及銷售業務。

湯子嘉先生為本公司之董事局主席兼董事總經理徐楓女士之子及董事局副主席兼執行董事湯子同先生之兄長。三位均為 E-Shares 之董事。湯子嘉先生被視為川河之主要股東。根據《證券及期貨條例》，E-Shares 及川河為本公司之主要股東。

於二零一三年三月二十八日，根據《證券及期貨條例》之詮釋，湯子嘉先生連同其一致行動人士（徐楓女士及湯子同先生）擁有及被視為擁有本公司股本中合共 760,153,627 股股份權益（包括購股權）。

此外，湯子嘉先生於二零一三年一月獲委任為中國人民政治協商會議天津市委員會委員。

Profile of the Directors and Officers

董事及高級行政人員簡介

Mr Yeung Kam Hoi, aged 63, has been appointed as an executive Director of the Company and a member of the executive committee of the Board since August 2010. He is the Chief Deputy General Manager of the Group and has been appointed as a director of a number of subsidiaries of the Company since August 2010.

Mr Yeung is an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries, and a member of the Hong Kong Securities and Investment Institute. He also holds a Master of Accountancy degree of The Chinese University of Hong Kong. Mr Yeung has served as the company secretary of various listed companies in Hong Kong since 1988, and during the period from 1998 to 2010, as group company secretary of a listed conglomerate consisting of five listed companies. He has over 20 years' experience in an extensive range of corporate exercises and regulatory compliance matters of public listed companies in Hong Kong.

Mr Chuang Hsiao-Chen, aged 65, has joined the Group since May 1993 and has been appointed a Director of the Company since April 1998. He now acts as an executive Director of the Company and has been appointed a member of the executive committee of the Board since June 2005. Mr Chuang also acts as a director of a number of subsidiaries of the Company. He is a director and the general manager of Tomson Golf (Shanghai) Limited, which is a wholly-owned subsidiary of the Company and is engaged in the operation of Tomson Shanghai Pudong Golf Club and the development of Tomson Golf Villas in Pudong, Shanghai, the PRC. He has extensive experience in sport and recreational activities and has been engaged in management of the golf club and development of golf villas in the mainland of the PRC in recent years.

楊錦海先生，63歲，自二零一零年八月起獲委任為本公司之執行董事及董事局轄下之執行委員會之成員。彼為本集團之首席副總經理及自二零一零年八月起獲委任為本公司旗下多家附屬公司之董事。

楊先生為英國特許秘書及行政人員公會及香港特許秘書公會之會士，亦為香港證券及投資學會之會員。彼並持有香港中文大學之會計碩士學位。楊先生自一九八八年起出任香港多家上市公司之公司秘書，並在一九九八年至二零一零年期間在一個擁有五家上市公司之上市集團內擔任集團公司秘書一職。彼在企業活動之層面涉獵廣泛，於此方面及於香港上市的公眾公司的合規監管事宜方面擁有逾二十年經驗。

莊傑真先生，65歲，由一九九三年五月起加盟本集團，並自一九九八年四月起獲委任為本公司之董事。彼現為本公司之執行董事及自二零零五年六月起獲委任為董事局轄下之執行委員會之成員。莊先生並出任本公司多家附屬公司之董事。彼為本公司旗下一家全資附屬公司－湯臣高爾夫(上海)有限公司之董事兼總經理，該公司於中國上海市浦東經營湯臣上海浦東高爾夫球會及開發湯臣高爾夫別墅項目。彼在康體活動方面擁有廣泛經驗，並在近年專注位於中國內地的高爾夫球會之管理及高爾夫別墅項目之開發工作。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Cheung Siu Ping, Oscar, aged 48, has been appointed an independent non-executive Director of the Company and the chairman of the audit committee of the Board since September 2004. He was also appointed a member of the remuneration committee of the Board in June 2005 and then was appointed as the chairman of this committee in April 2011.

He is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. He is practising as a certified public accountant in Hong Kong and is the sole proprietor of Oscar S. P. Cheung & Co..

The annual director's fee of Mr Cheung has been increased from HK\$117,600 to HK\$129,600 with effect from 1st January, 2013, which was approved by the Board, under the authorization of the shareholders at the 2012 annual general meeting of the Company and on recommendation of the remuneration committee of the Board, with reference to his responsibilities and prevailing market conditions.

Mr Lee Chan Fai, aged 50, has been appointed an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since December 2005.

He graduated from The University of Hong Kong, is a member of The Hong Kong Institute of Architects and is qualified as a Registered Architect in Hong Kong and a First Class Registered Architect in the mainland of the PRC. Mr Lee has acted as a director of Marco Asia Limited and J&P Architects Limited since 1990's. He was a director of JSP Architects Limited during the period from 2008 to July 2012. He has extensive experience in architectural design.

The annual director's fee of Mr Lee has been increased from HK\$117,600 to HK\$129,600 with effect from 1st January, 2013, which was approved by the Board, under the authorization of the shareholders at the 2012 annual general meeting of the Company and on recommendation of the remuneration committee of the Board, with reference to his responsibilities and prevailing market conditions.

獨立非執行董事

張兆平先生，48歲，自二零零四年九月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會之主席。彼再於二零零五年六月獲委任為董事局轄下之薪酬委員會之成員及後於二零一一年四月獲委任為該委員會之主席。

張先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼現為香港之執業會計師及張兆平會計師事務所之東主。

由二零一三年一月一日起，張先生享有之董事袍金由每年117,600港元增至129,600港元。此乃由董事局根據股東於本公司之二零一二年度股東週年大會上之授權及董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

李燦輝先生，50歲，自二零零五年十二月起獲委任為本公司之獨立非執行董事以及董事局轄下之審核委員會及薪酬委員會之成員。

彼畢業於香港大學，為香港建築師學會會員，並具備香港註冊建築師及中國內地一級註冊建築師資格。李先生自一九九零年代起出任馬高亞洲有限公司及李峻建築師有限公司之董事。彼在二零零八年至二零一二年七月期間曾出任上海李孫建築設計諮詢有限公司之董事。彼在建築設計方面擁有豐富的經驗。

由二零一三年一月一日起，李先生享有之董事袍金由每年117,600港元增至129,600港元。此乃由董事局根據股東於本公司之二零一二年度股東週年大會上之授權及董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

Profile of the Directors and Officers

董事及高級行政人員簡介

Mr Sean S J Wang, aged 49, has been appointed an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since April 2011.

He studied economics at Peking University and then went to the United States of America to achieve a bachelor of science degree from Hamline University in 1986 and his MBA degree from University of Minnesota in 1989. He is now an executive director and the chief financial officer of China Rongsheng Heavy Industries Group Holdings Limited, a company listed in Hong Kong. Mr Wang has in-depth and extensive experience in corporate management and funds operation. He also has many years of experience in financial operation and project management at various multinational firms listed on the New York Stock Exchange, NASDAQ and The Stock Exchange of Hong Kong Limited. He has held the positions of president and chief operating officer of Hurray! Holding Limited, a company listed on NASDAQ, and a non-executive director of China Advanced Construction Materials Group, Inc., a company listed on NASDAQ. During the period from June 2008 to May 2010, Mr Wang acted as an executive director and the chief financial officer of SOHO China Limited, a company listed in Hong Kong. He was awarded “CFO of the Year in China” in 2009.

The annual director’s fee of Mr Wang has been increased from HK\$117,600 to HK\$129,600 with effect from 1st January, 2013, which was approved by the Board, under the authorization of the shareholders at the 2012 annual general meeting of the Company and on recommendation of the remuneration committee of the Board, with reference to his responsibilities and prevailing market conditions.

OFFICERS

Ms Lee Yuen Han, aged 46, joined the Group in 1991 and was appointed the Company Secretary of the Company in March 1998 and has acted as the Deputy General Manager of the Company since August 2005.

Mr Kwok Sau King, aged 54, joined the Group in 1990. He was appointed the Financial Controller of the Company in September 1999.

王少劍先生，49歲，自二零一一年四月起獲委任為本公司之獨立非執行董事以及董事局轄下之審核委員會及薪酬委員會之成員。

彼曾於北京大學修讀經濟學，後赴美國於一九八六年獲取哈姆萊大學理學學士學位，並於一九八九年獲取明尼蘇達大學工商管理碩士學位。彼現為中國熔盛重工集團控股有限公司（一家在香港上市之公司）之執行董事兼首席財務官。王先生在企業管理及基金營運方面擁有豐富及廣泛經驗。彼在美國紐約交易所、納斯達克及香港聯合交易所有限公司上市之多家跨國企業的財務營運及項目管理方面亦累積多年經驗。彼亦曾擔任華友世紀控股有限公司（一家在納斯達克上市之公司）之總裁及營運主管，及China Advanced Construction Materials Group, Inc.（一家在納斯達克上市之公司）之非執行董事。在二零零八年六月至二零一零年五月期間，王先生曾任SOHO中國有限公司（一家在香港上市之公司）之執行董事兼財務總裁。彼於二零零九年榮獲「CFO of the Year in China」（中國首席財務官年度人物）獎項。

由二零一三年一月一日起，王先生享有之董事袍金由每年117,600港元增至129,600港元。此乃由董事局根據股東於本公司之二零一二年度股東週年大會上之授權及董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

高級行政人員

李婉嫻女士，46歲，於一九九一年加盟本集團及於一九九八年三月獲委任為本公司之公司秘書，並自二零零五年八月起出任本公司之副總經理。

郭守敬先生，54歲，於一九九零年加盟本集團，並於一九九九年九月獲委任為本公司之財務總監。

Report of the Directors 董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2012 and the independent Auditor’s report thereon.

PRINCIPAL ACTIVITIES

The principal activities of the Group in the course of the year were property development and investment, hospitality and leisure business, manufacturing of PVC pipes, securities trading, investment holding as well as operation of and investment in media and entertainment business.

During the year under review, the Company acted as an investment holding company and the principal activities and other particulars of the principal subsidiaries of the Company are listed under Note 43 to the consolidated financial statements on pages 157 to 163.

RESULTS AND APPROPRIATIONS

Details of the Group’s results for the year ended 31st December, 2012 and the Group’s financial position as at the end thereof are set out on pages 62 to 165. An analysis by operating segments is set out in Note 9 to the consolidated financial statements on pages 112 to 115.

To expedite the dividend payment to shareholders of the Company, the Board declares an interim dividend (instead of recommending a final dividend) of 6.5 HK cents per share for the year ended 31st December, 2012 (2011: 4 HK cents per share) to shareholders whose names appear on the register of members of the Company on Monday, 20th May, 2013 (the “Record Date”). Shareholders will be given an option to elect to receive shares of HK\$0.50 each in the capital of the Company (the “Share(s)”) credited as fully paid in lieu of cash in respect of all or part of the interim dividend (the “Scrip Dividend Scheme”).

The Scrip Dividend Scheme is conditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting listing of and permission to deal in the new Shares to be allotted thereunder. For the purpose of determining the number of new Shares to be allotted under the Scrip Dividend Scheme, the market value of a new Share will be calculated as the average of the closing prices per Share

本公司董事局(「董事局」)謹向各股東提呈本報告書，連同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之經審核綜合財務報表及獨立核數師報告書。

主要業務

本集團在年度內之主要業務為物業發展及投資、款客及消閒業務、膠管製造、證券買賣、投資控股以及經營及投資媒體及娛樂業務。

在回顧年度內，本公司為一家投資控股公司，而本公司各主要附屬公司之主要業務及其他資料載於第157至第163頁綜合財務報表附註43。

業績及分配

本集團截至二零一二年十二月三十一日止年度之業績及於年結日之財務狀況詳情載於第62至第165頁。按營運分類之分析載於第112至第115頁綜合財務報表附註9。

為了可加快向本公司股東派發股息，董事局宣佈向於二零一三年五月二十日(星期一)(「記錄日期」)名列本公司股東名冊之股東宣派截至二零一二年十二月三十一日止年度之中期股息(代替建議派付末期股息)每股6.5港仙(二零一一年：每股4港仙)。股東將有權選擇就全部或部份中期股息收取本公司股本中每股面值0.50港元之股份(「股份」)以代替現金，且該等股份將被記入為已繳足股本(「以股代息計劃」)。

以股代息計劃尚待香港聯合交易所有限公司(「聯交所」)批准據此配發之新股份上市及買賣後，方可作實。為釐定在以股代息計劃項下將配發予股東之新股份數目，新股份之市值將以截至記錄日期(包括該日)止連續五個交易日每股股份在聯交所之平均收市價而

Report of the Directors

董事局報告書

traded on the Stock Exchange for the five consecutive trading days up to and including the Record Date. A circular providing full details of the Scrip Dividend Scheme, together with a form of election, will be sent to the shareholders of the Company in due course. Dividend warrants and/or share certificates for the scrip dividend are expected to be despatched on Thursday, 20th June, 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

- (a) For the purpose of determining the shareholders who qualify for the interim dividend for 2012, the register of members of the Company will be closed from Wednesday, 15th May, 2013 to Monday, 20th May, 2013, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong Special Administrative Region ("Hong Kong") of the People's Republic of China (the "PRC"), Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 14th May, 2013 for registration; and
- (b) The annual general meeting of the Company is scheduled to be held on Wednesday, 5th June, 2013 (the "2013 AGM"). For the purpose of determining the shareholders who are entitled to attend and vote at the 2013 AGM, the register of members of the Company will be closed from Monday, 3rd June, 2013 to Wednesday, 5th June, 2013, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2013 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong of the PRC, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 31st May, 2013 for registration.

釐定。本公司將適時向股東寄發載有以股代息計劃詳情之通函以及其選擇表格。股息單及／或代息股份股票預期於二零一三年六月二十日(星期四)寄發。

暫停辦理股份過戶登記手續

本公司將於下列期間暫停辦理股份過戶登記手續：

- (a) 為釐定可享有二零一三年度之中期股息之股東名單，本公司將於二零一三年五月十五日(星期三)至二零一三年五月二十日(星期一)(包括首尾兩天)期間暫停辦理股份過戶登記手續。為確保享有中期股息，所有股份過戶文件連同有關股票必須於二零一三年五月十四日(星期二)下午四時三十分前送抵本公司於中華人民共和國(「中國」)香港特別行政區(「香港」)之股份過戶登記處卓佳秘書商務有限公司辦理登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓；及
- (b) 本公司之股東週年大會謹訂於二零一三年六月五日(星期三)舉行(「二零一三年度股東週年大會」)。為確定可出席二零一三年度股東週年大會並於會上投票的股東的資格，本公司將於二零一三年六月三日(星期一)至二零一三年六月五日(星期三)(包括首尾兩天)期間暫停辦理股份過戶登記手續。為確保有權出席二零一三年度股東週年大會並在會上投票，所有股份過戶文件連同有關股票必須於二零一三年五月三十一日(星期五)下午四時三十分前送抵本公司於中國香港之股份過戶登記處卓佳秘書商務有限公司辦理登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest customers contributed approximately 27.48% of the Group's gross proceeds from operations with the largest customer accounting for approximately 9.99% of the Group's gross proceeds from operations while approximately 91.76% of the Group's purchases were attributable to the Group's five largest suppliers with the largest supplier accounting for approximately 72.87% of the Group's purchases.

None of the Directors of the Company, their associates or any shareholders (which to the knowledge of the Directors own more than 5% interest in the Company's issued share capital) have any interest in the Group's five largest customers or suppliers.

DONATIONS

During the year ended 31st December, 2012, the Group donated approximately HK\$3,414,000 for charitable and other causes.

FIXED ASSETS

During the year ended 31st December, 2012, the Group added fixed assets amounting to approximately HK\$6,939,000 (2011: HK\$344,040,000) and disposed of and wrote off fixed assets with an aggregate net book value of approximately HK\$267,000 (2011: HK\$1,536,000).

Movements in fixed assets of the Group during the year are shown in Notes 17 and 18 to the consolidated financial statements on pages 123 to 126.

A schedule of the principal properties held by the Group, either under development or for sale or investment purposes, is set out on pages 167 to 173.

BORROWINGS AND DEBENTURES

Details of bank loans of the Group as at 31st December, 2012 are set out in Note 32 to the consolidated financial statements on page 144.

主要客戶及供應商

在回顧年度內，本集團之前五大客戶共約佔本集團經營收益總額之27.48%，其中最大客戶約佔本集團經營收益總額之9.99%。而本集團之前五大供應商共約佔本集團購貨額之91.76%，其中最大供應商約佔本集團購貨額之72.87%。

本公司各董事及其聯繫人或任何股東(董事獲知其擁有本公司已發行股本中5%以上權益者)概無擁有該五大客戶或供應商之任何權益。

捐款

於截至二零一二年十二月三十一日止年度內，本集團已捐款約3,414,000港元作慈善及其他用途。

固定資產

於截至二零一二年十二月三十一日止年度內，本集團添置為數約6,939,000港元(二零一一年：344,040,000港元)之固定資產，並出售及撇銷總賬面淨值約267,000港元(二零一一年：1,536,000港元)之固定資產。

本集團於年度內之固定資產之變動情況載於第123至第126頁綜合財務報表附註17及18。

一項列有本集團持有之主要物業(在發展中或作出售或投資用途)之附表載於第167至第173頁。

借貸及債權證

本集團在二零一二年十二月三十一日之銀行貸款之詳情載於第144頁綜合財務報表附註32。

Report of the Directors

董事局報告書

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

Interest expenses of approximately HK\$76,895,000 (2011: HK\$1,190,000) attributable to properties under development were capitalized by the Group during the year.

RESERVES

The retained earnings and share premium of the Company as at 31st December, 2012 amounted to approximately HK\$91,649,000 (2011: HK\$227,186,000) and HK\$2,153,026,000 (2011: HK\$2,141,908,000) respectively.

The Board recommends that the retained earnings of the Group as at 31st December, 2012 amounting to approximately HK\$5,613,669,000 be carried forward. Other movements in reserves of the Group and the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 40 to the consolidated financial statements on pages 66 to 68 and page 155 respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2012, the Company repurchased a total of 1,836,000 Shares on the Stock Exchange at an aggregate consideration before expenses of approximately HK\$3.78 million as follows:

Month of repurchase in 2012	於二零一二年 回購之月份	Number of shares repurchased 回購股份之數目	Highest price per Share 每股最高價 (HK\$) (港元)	Lowest price per Share 每股最低價 (HK\$) (港元)	Aggregate price paid 已付價格總額 (HK\$'000) (千港元)
February	二月	1,836,000	2.09	2.00	3,777
Total	總額	1,836,000			3,777

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

本集團於本年度內將發展中物業所佔為數約76,895,000港元(二零一一年:1,190,000港元)之利息支出资本化。

儲備

本公司於二零一二年十二月三十一日之保留溢利及股份溢價賬分別為數約91,649,000港元(二零一一年:227,186,000港元)及2,153,026,000港元(二零一一年:2,141,908,000港元)。

董事局建議將本集團於二零一二年十二月三十一日為數約5,613,669,000港元之保留溢利滾存至下年度。年度內本集團及本公司之其他儲備變動情況分別載於第66至第68頁之綜合權益變動表及第155頁綜合財務報表附註40。

購買、出售或贖回上市證券

於截至二零一二年十二月三十一日止年度內，本公司以未計及支出之總代價約3,780,000港元在聯交所購回股份合共1,836,000股，詳情如下：

The said share repurchases were made pursuant to a general mandate granted to the Board by the shareholders of the Company at the 2011 annual general meeting of the Company to repurchase Shares and all of the aforesaid repurchased Shares have been duly cancelled.

The Shares were repurchased at a substantial discount to their underlying net asset value so it would enhance the Company's net asset value per Share and earnings per Share and therefore benefit the Company and those shareholders who retain their interests in the capital of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year under review.

SHARE CAPITAL

During the year under review, other than the aforesaid repurchases and cancellation of 1,836,000 Shares, the Company issued and allotted 21,066,227 new Shares at a price of HK\$1.664 per Share to the shareholders who elected to receive Shares credited as fully paid in lieu of cash for the interim dividend of the Company for the year ended 31st December, 2011.

All those new Shares issued rank pari passu in all respects with the then existing issued Shares.

As at 31st December, 2012, 1,435,590,034 Shares were in issue. Details of the share capital of the Company are set out in Note 30 to the consolidated financial statements on pages 139 and 140.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association of the Company and the Companies Law of the Cayman Islands.

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 175.

本公司乃按股東於本公司之二零一一年度股東週年大會上授予董事局一項購回股份之一般授權而進行上述股份回購。上述所有購回之股份已被註銷。

股份乃以較諸其相關資產淨值有重大折讓之價格回購，故回購股份可提高本公司之每股股份之資產淨值及每股股份之盈利，並因此對本公司及保留於本公司之股本權益之股東有利。

除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

股本

於回顧年度內，除上述購回及註銷1,836,000股股份外，本公司向選擇了以已繳足股份代替現金之方式收取本公司截至二零一一年十二月三十一日止年度中期股息之股東，按每股股份1.664港元之價格發行及配發了21,066,227股新股份。

該等新股份於各方面與當時之已發行股份享有同等權益。

於二零一二年十二月三十一日，共有1,435,590,034股已發行股份。本公司之股本詳情載於第139及第140頁綜合財務報表附註30。

優先購買權

本公司之《公司組織章程大綱及細則》，以及《開曼群島公司法》中並無優先購買權之條文。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第175頁。

Report of the Directors

董事局報告書

DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year under review are:

Name of Directors

Executive Directors

Madam Hsu Feng (*Chairman and Managing Director*)

Mr Tong Albert (*Vice-Chairman*)

Mr Tong Chi Kar Charles (*Vice-Chairman*)

Mr Yeung Kam Hoi

Mr Chuang Hsiao-Chen

Independent Non-Executive Directors

Mr Cheung Siu Ping, Oscar

Mr Lee Chan Fai

Mr Sean S J Wang

A profile of the Directors of the Company is shown on pages 37 to 41.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 13 to the consolidated financial statements on pages 118 and 119.

All Directors of the Company, including the non-executive Directors, are subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association of the Company. Article 116 of the Articles of Association of the Company provides that at each annual general meeting, one-third of the Directors of the Company for the time being or, if their number is not three or a multiple of three, then the nearest number to but not more than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election and shall be eligible for re-election. In this connection, Mr Cheung Siu Ping, Oscar and Mr Chuang Hsiao-Chen will retire by rotation at the 2013 AGM. Mr Chuang Hsiao-Chen has informed the Company that he will not seek re-election while Mr Cheung Siu Ping, Oscar, being eligible, offers himself for re-election.

The re-election of Mr Cheung Siu Ping, Oscar is subject to the shareholders' approval at the 2013 AGM and his details will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

董事

於本報告書刊發之日及於回顧年度內在任之本公司董事局成員如下：

董事姓名

執行董事

徐 楓女士 (*主席兼董事總經理*)

湯子同先生 (*副主席*)

湯子嘉先生 (*副主席*)

楊錦海先生

莊然真先生

獨立非執行董事

張兆平先生

李燦輝先生

王少劍先生

本公司董事之簡介載於第37至第41頁。

有關於年度內支付予本公司董事之酬金之資料載於第118及第119頁綜合財務報表附註13。

根據本公司之《公司組織章程細則》之規定，本公司所有董事(包括非執行董事)均須於本公司之股東週年大會上輪值退任。按本公司《公司組織章程細則》第116條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一(或如董事數目並非三或三之倍數，則最接近但不多於三分之一之數目)之董事須輪值退任，惟每位董事須至少每三年輪值退任一次；而每年退任之董事須為自其上次獲選擔任董事以來任期最長者；退任董事均可競選連任。因此，張兆平先生及莊然真先生將於二零一三年度股東週年大會上依章輪值退任。莊然真先生已通知本公司表示不擬尋求連任，而張兆平先生有資格並願意在膺選後連任。

重選張兆平先生連任一事須待股東於二零一三年度股東週年大會上審批，有關張先生之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

DIRECTORS' SERVICE CONTRACT

The Director of the Company who is proposed for re-election at the 2013 AGM does not have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2012, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(I) The Company:

Shares of HK\$0.50 each

Name of Directors	董事姓名	Number of Shares 股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (A)	徐 楓女士 (A)	135,744,511 (B)	Nil 無	265,570,117 (C)	235,040,000 (E)
				Nil 無 (D)	122,498,999 (F) 1,300,000 (G)
Mr Tong Albert (A)	湯子同先生 (A)	51,147,893 (B)	Nil 無	Nil 無 (D)	696,005,734 (H) 13,000,000 (I)
Mr Tong Chi Kar Charles (A)	湯子嘉先生 (A)	45,351,106 (B)	Nil 無	Nil 無 (D)	701,802,521 (H) 13,000,000 (I)

董事之服務合約

獲提名在二零一三年度股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。

董事之證券權益及淡倉

於二零一二年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照聯交所《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

(I) 本公司：

每股面值0.50港元之股份

Report of the Directors

董事局報告書

(II) The Company's associated corporations:

(1) China Boom Enterprises Limited (“China Boom”)

Shares of US\$1 each

Name of Director	董事姓名	Number of shares of China Boom 於昌華之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (J)	徐 楓女士 (J)	716,800	Nil 無	563,200	Nil 無

(2) Tomson Entertainment Co. Limited (“Tomson Entertainment”)

Shares of NTD10 each

Name of Director	董事姓名	Number of shares of Tomson Entertainment 於湯臣娛樂之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (K)	徐 楓女士 (K)	1,350,000	Nil 無	1,125,000	Nil 無

Notes:

(A) Madam Hsu Feng is the mother of Mr Tong Albert and Mr Tong Chi Kar Charles. As at 31st December, 2012, they, being considered to be persons acting in concert, were interested in an aggregate of 760,153,627 Shares (of which 732,853,627 Shares were issued and 27,300,000 Shares were issuable upon exercises of share options), representing 52.95% interests in the total issued share capital of the Company, pursuant to the SFO. If all the outstanding share options under the share option schemes of the Company were fully exercised, they would be interested in 51.96% of the enlarged issued share capital of the Company.

(B) These Shares were held by the relevant Directors of the Company in their capacities as beneficial owners.

(II) 本公司之相聯法團：

(1) 昌華企業有限公司 (「昌華」)

每股面值1美元之股份

Name of Director	董事姓名	Number of shares of China Boom 於昌華之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (J)	徐 楓女士 (J)	716,800	Nil 無	563,200	Nil 無

(2) 湯臣娛樂股份有限公司 (「湯臣娛樂」)

每股面值新台幣10元之股份

Name of Director	董事姓名	Number of shares of Tomson Entertainment 於湯臣娛樂之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (K)	徐 楓女士 (K)	1,350,000	Nil 無	1,125,000	Nil 無

附註：

(A) 徐楓女士為湯子同先生及湯子嘉先生之母親。於二零一二年十二月三十一日，根據《證券及期貨條例》，彼等(被視為一致行動人士)持有合共760,153,627股股份(佔本公司全部已發行股本之52.95%權益)，其中732,853,627股已經發行，而27,300,000股於行使購股權時可予發行。倘於本公司購股權計劃項下所有尚未行使之購股權獲全部行使，彼等將於本公司之擴大已發行股本中擁有51.96%權益。

(B) 該等股份由本公司有關董事以其實益擁有人之身份持有。

(C) The 265,570,117 Shares were beneficially held by the following substantial shareholders of the Company:

Name of companies	公司名稱	Number of Shares held 所持有股份之數目
King China Holdings Limited	錦華集團有限公司	154,755,670
E-Shares Investments Limited	E-Shares Investments Limited	110,814,447
		265,570,117

As Madam Hsu Feng held the entire interests of King China Holdings Limited and E-Shares Investments Limited, she was deemed to be interested in these Shares pursuant to the SFO.

由於徐楓女士擁有錦華集團有限公司及E-Shares Investments Limited之全部權益，故根據《證券及期貨條例》，彼被視為擁有該等股份之權益。

(D) As at 31st December, 2012, the following companies, being wholly-owned subsidiaries of Rivera (Holdings) Limited ("RHL", a listed company in Hong Kong of the PRC), beneficially held an aggregate of 173,800,000 Shares:

Name of companies	公司名稱	Number of Shares held 所持有股份之數目
Forty Enterprises Company Limited	富義企業有限公司	13,361,530
Shine Trip Limited	瑞展有限公司	160,438,470
		173,800,000

Madam Hsu Feng and Mr Tong Albert were directors of RHL. In addition, Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles were or were deemed to be substantial shareholders of RHL pursuant to the SFO.

徐楓女士與湯子同先生均為川河的董事。此外，根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生為或被視為川河之主要股東。

(E) Madam Hsu Feng has entered into agreements with Mr Tong Albert and Mr Tong Chi Kar Charles, to sell to each of them 117,520,000 Shares, in an aggregate of 235,040,000 Shares, which have been pledged by Mr Tong Albert and Mr Tong Chi Kar Charles in favour of Madam Hsu as a security for their performance of the duties under the aforesaid agreements. Hence Madam Hsu Feng had a security interest in these issued Shares pursuant to the SFO.

(E) 徐楓女士與湯子同先生及湯子嘉先生簽訂了協議，向彼等分別出售117,520,000股股份（合共235,040,000股股份），而湯子同先生及湯子嘉先生抵押了該等股份予徐女士作為履行彼等於上述協議項下之責任及義務之擔保。因此，根據《證券及期貨條例》，徐楓女士持有該等已發行股份之一項保證權益。

(F) Subject to the agreements as mentioned in Note (E) above, Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO. In this connection, as at 31st December, 2012, Madam Hsu Feng was taken to be interested in a total of 122,498,999 Shares beneficially held by Mr Tong Albert and Mr Tong Chi Kar Charles, amongst which, 26,000,000 Shares were issuable upon exercises of share options.

(F) 基於上述附註(E)所述之協議，以及根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生被視為一致行動人士。因此，於二零一二年十二月三十一日，徐楓女士被視為擁有由湯子同先生及湯子嘉先生實益持有之合共122,498,999股股份權益，其中26,000,000股於行使購股權時可予發行。

(G) Madam Hsu Feng held in her capacity as a beneficial owner an option under the share option scheme of the Company established in May 2002 (the "2002 Scheme"). She was entitled to exercise the option to subscribe for 1,300,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.

(G) 徐楓女士以其實益擁有人之身份持有本公司於二零零二年五月設立之購股權計劃（「二零零二年計劃」）項下之購股權。彼有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價行使購股權以認購1,300,000股股份。

Report of the Directors

董事局報告書

- (H) Subject to the agreements as mentioned in Note (E) above, Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO.

In this connection, as at 31st December, 2012, Mr Tong Albert was not only interested in the 117,520,000 Shares transferred from Madam Hsu Feng, but taken to be interested in a total of 578,485,734 Shares beneficially held by Madam Hsu Feng and Mr Tong Chi Kar Charles, amongst which, 14,300,000 Shares were issuable upon exercises of share options.

On the other hand, as at 31st December, 2012, Mr Tong Chi Kar Charles was not only interested in the 117,520,000 Shares transferred from Madam Hsu Feng, but taken to be interested in a total of 584,282,521 Shares beneficially held by Madam Hsu Feng and Mr Tong Albert, amongst which, 14,300,000 Shares were issuable upon exercises of share options.

- (I) Each of Mr Tong Albert and Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an option under the 2002 Scheme which entitled him to subscribe for 13,000,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.
- (J) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 716,800 shares (being 56%) in the capital of China Boom while the Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 1,280,000 shares (being 100%) in the issued share capital of China Boom pursuant to the SFO.
- (K) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment while the Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 2,475,000 shares (being 99%) in the issued share capital of Tomson Entertainment pursuant to the SFO.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 31st December, 2012, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

- (H) 基於上述附註(E)所述之協議以及根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生被視為一致行動人士。

因此，於二零一二年十二月三十一日，湯子同先生不但擁有由徐楓女士轉讓之117,520,000股股份權益，且被視為擁有由徐楓女士及湯子嘉先生實益持有之合共578,485,734股股份權益，其中14,300,000股於行使購股權時可予發行。

另一方面，於二零一二年十二月三十一日，湯子嘉先生不但擁有由徐楓女士轉讓之117,520,000股股份權益，且被視為擁有由徐楓女士及湯子同先生實益持有之合共584,282,521股股份權益，其中14,300,000股於行使購股權時可予發行。

- (I) 湯子同先生及湯子嘉先生各自以其實益擁有人之身份持有二零零二年計劃項下之購股權；據此，彼等各自有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股股份。
- (J) 徐楓女士以其實益擁有人之身份持有716,800股昌華股份(即56%)之個人權益，而本公司透過其全資附屬公司持有餘下之563,200股昌華股份(即44%)之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有昌華之已發行股本中之1,280,000股(即100%)股份權益。
- (K) 徐楓女士以其實益擁有人之身份持有1,350,000股湯臣娛樂股份(即54%)之個人權益，而本公司透過其全資附屬公司持有1,125,000股湯臣娛樂股份(即45%)之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有湯臣娛樂之已發行股本中之2,475,000股(即99%)股份權益。

除上文所披露者外，於二零一二年十二月三十一日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉)，或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

SHARE OPTION SCHEMES

The Company previously adopted a share option scheme (the “2002 Scheme”) on 29th May, 2002 which expired on 28th May, 2012. No further options can be offered or granted under the 2002 Scheme but the outstanding options granted under the 2002 Scheme continue to be valid and exercisable. Following the expiry of the 2002 Scheme, the Company adopted a new share option scheme (the “2012 Scheme”) on 1st June, 2012.

Apart from the 2002 Scheme and the 2012 Scheme, at no time during the year nor at the end of the year ended 31st December, 2012 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Major terms of the 2002 Scheme and the 2012 Scheme

The purpose of the 2002 Scheme and the 2012 Scheme is to provide incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”).

The participants of the 2002 Scheme and the 2012 Scheme include:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any adviser or consultant or customer of, or supplier of goods or services to any member of the Group or any Invested Entity; or

購股權計劃

本公司之前於二零零二年五月二十九日採納了一項購股權計劃（「二零零二年計劃」）。二零零二年計劃已於二零一二年五月二十八日屆滿。本公司不能根據二零零二年計劃進一步要約授予或授出購股權，惟根據二零零二年計劃項下已授出但尚未行使之購股權繼續有效及可予行使。繼二零零二年計劃屆滿後，本公司於二零一二年六月一日採納了一項新購股權計劃（「二零一二年計劃」）。

除二零零二年計劃及二零一二年計劃外，於截至二零一二年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購買本公司或其他任何法人團體之股份或債權證而獲益。

二零零二年計劃及二零一二年計劃的主要條款

二零零二年計劃及二零一二年計劃的目的為激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構（「所投資機構」）作出貢獻。

二零零二年計劃及二零一二年計劃之參與者包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 本集團任何成員公司或任何所投資機構之任何諮詢人或顧問或客戶，或向該等公司或機構提供貨物或服務之供應商；或

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(iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The 2002 Scheme has expired and no more Shares are available for issue. Under the 2012 Scheme, the maximum number of Shares available for issue under options which may be granted is 141,452,380, representing approximately 9.85% of the Company's issued share capital as at the date of this Report, unless shareholders' approval of the Company has been obtained.

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue at the date of grant (the "Individual Limit"). If any further grant of options to a participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant to be in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the share option schemes of the Company.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

(iv) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行之任何證券之任何持有人。

二零零二年計劃已經屆滿，再無股份可予發行。根據二零一二年計劃，除獲本公司股東審批外，可授出之購股權而可予發行之股份數目上限為141,452,380股，佔本公司於本報告書刊發之日之已發行股本約9.85%。

每位參與者在截至授出購股權當日止任何十二個月期間內，獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使時而獲發行及將獲發行之股份總數，不得超過授出購股權當日之已發行股份數目之1%（「個別上限」）。倘向一位參與者再行授予購股權會導致在截至及包括再授出購股權當日止十二個月內其獲授及將獲授之全部購股權（包括已行使、已註銷及尚未行使者）予以行使時而獲發行及將獲發行之股份超逾個別上限，該再行授出購股權一事則須經股東在本公司股東大會上審批，而有關參與者及其聯繫人均須在會上放棄投票權。

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

除董事局另有決定及根據有關購股權要約授出時所規定者外，根據該等購股權計劃，並無設有購股權行使之前必須持有的最短期限。

承授人須於要約授出購股權之日起計二十八日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不予退回。

The subscription price per Share in respect of any option granted under the share option schemes of the Company shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of offer of the option; and
- (iii) the nominal value of the Shares on the date of offer.

The 2002 Scheme has expired. The 2012 Scheme shall be valid and effective until 31st May, 2022 subject to earlier termination by the Company in general meeting or by the Board. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

根據本公司之該等購股權計劃所授出之任何購股權項下之每股股份之認購價將由董事局全權釐定，惟該認購價不得低於下列三者之最高者：

- (i) 要約授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；
- (ii) 緊接要約授出購股權日期前五個營業日在聯交所每日報價表所列股份之收市價之平均數；及
- (iii) 於要約授出購股權當日之股份面值。

二零零二年計劃已經屆滿。二零一二年計劃將有效至二零二二年五月三十一日止，惟若本公司在股東大會上提早終止或董事局提早終止計劃則除外。於有效期限屆滿後將不會再行要約授予或授出購股權，惟二零一二年計劃之條款在其他各方面將仍全面有效。

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Movements during the year

The carrying rights to subscribe for Shares under the 2002 Scheme during the year ended 31st December, 2012 are shown as follows:

於年度內購股權之變動

於截至二零一二年十二月三十一日止年度內，二零零二年計劃項下之可認購股份之權利列載如下：

Name of grantees	Date of grant	Exercise price per Share	Exercise period	Number of Shares subject to the options 購股權項下之股份數目				
				Balance as at 1.1.2012 於2012年1月1日之結餘	Granted during the year 於年度內授出	Exercised during the year 於年度內行使	Cancelled/Lapsed during the year 於年度內註銷/失效	Balance as at 31.12.2012 於2012年12月31日之結餘
Directors 董事								
Madam Hsu Feng 徐楓女士	13.11.2007	3.644	13.11.2007-12.11.2015	1,300,000	-	-	-	1,300,000
Mr Tong Albert 湯子同先生	13.11.2007	3.644	13.11.2007-12.11.2015	13,000,000	-	-	-	13,000,000
Mr Tong Chi Kar Charles 湯子嘉先生	13.11.2007	3.644	13.11.2007-12.11.2015	13,000,000	-	-	-	13,000,000
Total 總額				27,300,000	-	-	-	27,300,000

Save as disclosed above, no other options under either the 2002 Scheme or the 2012 Scheme were outstanding at the beginning or at the end of the year ended 31st December, 2012 and no other options were granted, exercised, cancelled or lapsed at any time during the year.

除上文所披露者外，於截至二零一二年十二月三十一日止年度開始或終結時，在二零零二年計劃或二零一二年計劃下並無尚未行使之購股權，且於該年度內任何時間，概無其他在上述計劃下已授出、已行使、已註銷或已失效之購股權。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, is a director and substantial shareholder of RHL. Mr Tong Albert and Mr Tong Chi Kar Charles, being Vice-Chairmen of the Board and executive Directors of the Company, are deemed to be substantial shareholders of RHL pursuant to the SFO. In addition, Mr Tong Albert is a director of RHL.

RHL is engaged in property development and investment in Shanghai, the PRC, in particular, in Zhangjiang Hi-Tech Park, Pudong, through its subsidiaries and associated company, while property development and investment, with particular focus on Pudong in Shanghai and Tianjin of the PRC, is one of the principal businesses of the Group, so the business of RHL in the property sector in Shanghai (the "Excluded Business") may potentially compete with the Group's business.

In this connection, Madam Hsu, Mr Tong Albert and Mr Tong Chi Kar Charles are considered to have interests in a business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors have been appointed or were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules. Nevertheless, RHL is a listed company in Hong Kong of the PRC and the Excluded Business is managed by its independent management and administration. Besides, the Board is independent of the board of directors and management of RHL and the independent non-executive Directors of the Company will also be monitoring the operation of the Group, the Group is therefore capable of carrying on its business independently of, and at arm's length from, the Excluded Business.

SIGNIFICANT CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31st December, 2012.

董事在競爭業務中之權益

本公司董事局主席兼董事總經理徐楓女士為川河之董事及主要股東。根據《證券及期貨條例》，本公司董事局副主席兼執行董事湯子同先生及湯子嘉先生被視為川河之主要股東。另外，湯子同先生為川河之董事。

川河透過其附屬公司及聯營公司於中國上海市（尤其於浦東張江高科技園區）從事房地產發展及投資，而本集團其中一項主要業務為從事物業發展及投資，並以中國上海市浦東及天津市為重點，故川河於上海市之房地產業務（「除外業務」）或可能與本集團之業務構成潛在競爭。

因此，根據《上市規則》，徐女士、湯子同先生及湯子嘉先生除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為於也許或可能與本集團之業務直接或間接地構成競爭之業務中擁有權益。然而，川河為一家在中國香港上市之公司，而除外業務由其獨立管理層及行政架構所管理。再者，本公司董事局獨立於川河之董事局及本公司之獨立非執行董事將監察本集團之營運，因此本集團能夠獨立於除外業務，並基於各自利益經營其本身業務。

重大合約

於截至二零一二年十二月三十一日止年度終結日或年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事不論直接或間接地擁有重大權益之重大合約。

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MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2012.

EMOLUMENT POLICY

The Group has always emphasized the importance of a highly-effective staff management and incentive structure. Remuneration and benefit packages are generally structured by reference to market terms, individual responsibilities, performance and qualifications.

During the period from 1st January, 2012 to 29th March, 2012, the emoluments of the executive Directors of the Company were decided by the remuneration committee of the Board (the “Committee”) or the full Board on the recommendation of the Committee (as the case may be) and the fee of the non-executive Directors was fixed by the Board under the authorization of the shareholders of the Company and on the recommendation of the Committee.

Following the amendment of the terms of reference of the Committee by the Board on 30th March, 2012, the emoluments of the executive Directors were determined by the Board on the recommendation of the Committee and the fee of the non-executive Directors of the Company were fixed by the Board under the authorization of the shareholders of the Company and on the recommendation of the Committee. In addition, following the expiry of the 2002 Scheme in May 2012, the Company has adopted the 2012 Scheme pursuant to which the directors and employees of the Group are eligible to be granted options to subscribe for Shares as a long-term incentive.

PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”), for all its employees in Hong Kong of the PRC. The scheme is a defined contribution scheme effective from December 2000 and is funded by contributions from employer and employees according to the provisions of the MPF Ordinance. If the employer makes any voluntary contributions for the employees under the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

管理合約

在截至二零一二年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理和處理本公司全部或任何重大部份業務之合約。

薪酬政策

本集團一向著重高效益之僱員管理及獎勵計劃。薪酬及福利乃參考市場條款、個別人士所承擔之職責、表現及資歷而釐定。

於二零一二年一月一日至二零一二年三月二十九日止期間，本公司執行董事之薪酬乃由董事局轄下之薪酬委員會（「該委員會」）或由全體董事局成員根據該委員會之建議（視情況而定）而釐定，而非執行董事袍金則由董事局根據本公司股東之授權及根據該委員會之建議而釐定。

繼於二零一二年三月三十日對該委員會之《職權範圍書》作出修訂後，本公司執行董事之薪酬由董事局根據該委員會之建議而釐定，而本公司非執行董事之董事袍金則由董事局根據本公司股東之授權及根據該委員會之建議而釐定。此外，繼二零零二年計劃於二零一二年五月屆滿後，本公司已採納二零一二年計劃；據此，本公司可向本集團之董事及僱員授予購股權以認購股份，以作為一項長期激勵措施。

退休金計劃

本公司為其所有於中國香港之僱員參與了一項於《強制性公積金計劃條例》（「《強積金條例》」）下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零零年十二月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主在該計劃下為僱員作出任何自願性之供款，則此性質之已被沒收之供款可用作抵銷僱主將來應付而未付之自願性供款款額。

On the other hand, the employees of the Group in the mainland of the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the said schemes and charged to the consolidated income statement amounted to approximately HK\$8,437,000 (2011: HK\$6,834,000) and no contributions were forfeited.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2012, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

Name of substantial shareholders

主要股東名稱

Rivera (Holdings) Limited (“RHL”) 川河集團有限公司 (「川河」) (a)
King China Holdings Limited 錦華集團有限公司 (b)
E-Shares Investments Limited (b)

Notes:

- (a) Amongst these Shares disclosed, 160,438,470 Shares were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which RHL held its entire equity interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in these Shares pursuant to the SFO.

Details of the interest taken to be held by RHL under the SFO are set out in Note (D) to the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.

另一方面，本集團在中國內地之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員，根據此等計劃之規則，僱主及僱員均有責任按薪酬之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合利潤表之款項總額約為8,437,000港元(二零一一年：6,834,000港元)，且並無已被沒收之供款。

主要股東之權益及淡倉

於二零一二年十二月三十一日，下列股東(本公司董事除外)直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

Number of Shares held (proportion to the total issued share capital of the Company) 所持有股份數目 (佔本公司全部 已發行股本之百分比)

Rivera (Holdings) Limited (“RHL”) 川河集團有限公司 (「川河」) (a)	173,800,000	(12.10%)
King China Holdings Limited 錦華集團有限公司 (b)	154,755,670	(10.77%)
E-Shares Investments Limited (b)	110,814,447	(7.71%)

附註：

- (a) 於該等披露之股份中，160,438,470股股份由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司，而川河持有後者之全部權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

有關川河根據《證券及期貨條例》被視作持有的權益的詳情，載於本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(D)內。

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(b) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of these Shares respectively. They were beneficially and wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. By virtue of the SFO, their interests in the Shares therefore constituted part of the total interests of Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles in the capital of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2012.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2012 have been audited by Messrs Deloitte Touche Tohmatsu who were the Auditor of the Company for the past three financial years.

They will retire at the conclusion of the 2013 AGM and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Tong Albert

Vice-Chairman and Executive Director

Hong Kong, 28th March, 2013

(b) 錦華集團有限公司及E-Shares Investments Limited分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份實益及全資擁有錦華集團有限公司及E-Shares Investments Limited。因此，根據《證券及期貨條例》，該等公司擁有之股份權益構成本報告書內前述標題為「董事之證券權益及淡倉」一節所披露之徐楓女士、湯子同先生及湯子嘉先生所持有之本公司股本中股份權益總額之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零一二年十二月三十一日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

足夠公眾持股量

本公司根據本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

核數師

本集團截至二零一二年十二月三十一日止年度的綜合財務報表由德勤·關黃陳方會計師行審核，該會計師行為本公司於過往三個財政年度之核數師。

該會計師行將於二零一三年度股東週年大會散會時退任，惟合資格並願意在膺選後連任。

代表董事局

副主席兼執行董事

湯子同

香港，二零一三年三月二十八日

Deloitte. 德勤

TO THE MEMBERS OF TOMSON GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tomson Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 62 to 165, which comprise the consolidated statement of financial position as at 31st 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.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致湯臣集團有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第62至165頁湯臣集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一二年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合利潤表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製真實及公平之綜合財務報表，以及落實其認為編製綜合財務報表所必要的內部控制，以使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。

核數師之責任

本核數師的責任乃根據我們的審核對該等綜合財務報表發表意見，並根據吾等協定之委聘條款，僅向全體股東報告，而不作其他用途。本核數師概不就本報告之內容對其他任何人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈之《香港審計準則》進行審核工作。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告書

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2012 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong,
28th March, 2013

審核涉及執程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。選用的程序取決於核數師之判斷，包括評估綜合財務報表由欺詐或錯誤引起的重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與公司編製並真實公平地呈列綜合財務報表有關的內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控之效能發表意見。審核亦包括評估董事所用會計政策的合適性及所作會計估算的合理性，以及評價綜合財務報表的整體呈報方式。

本核數師相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本核數師認為，上述綜合財務報表均已根據《香港財務報告準則》真實而公平地反映 貴集團於二零一二年十二月三十一日的財務狀況以及 貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》的披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一三年三月二十八日

Consolidated Income Statement

綜合利潤表

For the year ended 31st December, 2012 截至二零一二年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
		Notes 附註		
Gross proceeds from operations	經營收益總額	8 & 9	804,201	2,020,048
Revenue	收入	8	562,395	1,919,605
Cost of sales	銷售成本		(209,864)	(522,926)
Gross profit	毛利		352,531	1,396,679
Net gain (loss) in investments held for trading	待售投資收益(虧損)淨額		44,515	(247,726)
Other income	其他收入	10	98,578	53,167
Other gains and losses	其他收益及虧損	11	(20,506)	19,015
Selling expenses	銷售費用		(146,046)	(250,489)
Administrative expenses	行政費用		(202,341)	(200,968)
Net gain on disposal and fair value changes of investment properties	投資物業出售及公平值變動時產生之收益淨額	17	137,942	104,746
Finance costs	融資費用	12	(151,902)	(159,680)
Share of results of associates	應佔聯營公司之業績		112,771	714,744
Share of results of jointly controlled entities	應佔合營企業之業績		(423)	(1,384)
			4,196	4,192
Profit before taxation	除稅前溢利	13	116,544	717,552
Taxation	稅項	14	(108,080)	(638,137)
Profit for the year	年度溢利		8,464	79,415
Profit (loss) for the year attributable to:	應佔年度溢利(虧損)如下:			
Owners of the Company	本公司權益持有人		17,054	15,210
Non-controlling interests	非控股股東權益		(8,590)	64,205
			8,464	79,415
Earnings per share (HK cents)	每股盈利(港仙)	16		
– Basic	– 基本		1.20	1.08
– Diluted	– 攤薄後		1.20	1.08

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31st December, 2012 截至二零一二年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 for the year	年度溢利	8,464	79,415
Other comprehensive income (expenses)	其他全面收益 (開支)		
Exchange difference arising from translation of:	換算時產生之匯兌差額：		
– jointly controlled entities	– 合營企業	8,563	47,653
– other foreign operations	– 其他海外業務	10,979	446,175
Gain (loss) on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益 (虧損)	11,250	(30,425)
Share of other comprehensive income (expense) of associates	應佔聯營公司之其他全面收益 (開支)	159	(105)
Reclassification adjustment:	重新歸類調整：		
– Release from reserve on acquisition upon sale of properties held for sale	– 於出售待售物業時轉自收購儲備	–	3,365
Gain on revaluation of property transferred from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業產生之重估收益	9,307	–
Deferred taxation arising on revaluation of property transferred from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業產生之重估遞延稅項	(2,327)	–
Other comprehensive income for the year	年度其他全面收益	37,931	466,663
Total comprehensive income for the year	年度全面收益總額	46,395	546,078
Total comprehensive income (expenses) attributable to:	應佔全面收益 (開支) 總額如下：		
Owners of the Company	本公司權益持有人	46,897	435,665
Non-controlling interests	非控股股東權益	(502)	110,413
		46,395	546,078

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st December, 2012 於二零一二年十二月三十一日

			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			
Non-Current Assets		非流動資產		
Fixed assets		固定資產		
– Investment properties	17	– 投資物業	6,759,985	6,230,313
– Property, plant and equipment	18	– 物業、廠房及設備	326,924	691,030
Lease premium for land	19	土地租賃費用	63,899	69,642
Film distribution rights	20	影片發行權	2,166	5,741
Prepayment for film distribution rights	21	影片發行權預付款	9,555	6,488
Goodwill	24	商譽	33,288	33,288
Deferred tax assets	33	遞延稅項資產	238,586	223,035
Interests in associates	25	於聯營公司之權益	33,688	33,952
Interests in jointly controlled entities	26	於合營企業之權益	1,068,114	1,063,199
Other receivable	37(b)	其他應收賬款	73,099	–
Available-for-sale investments	27	可供出售投資	118,570	107,320
Pledged bank deposits	38	抵押銀行存款	8,341	54,624
			8,736,215	8,518,632
Current Assets		流動資產		
Lease premium for land	19	土地租賃費用	6,365	7,032
Properties under development	22	發展中物業	5,134,587	4,156,741
Deposits paid for land use rights	23	土地使用權之已付訂金	410,452	872,724
Properties held for sale		待售物業	2,865,356	2,811,320
Trade and other receivables and prepayments	29(a)	應收貿易賬款、其他應收賬款及預付款項	271,204	268,314
Investments held for trading	28	待售投資	246,384	429,897
Inventories	29(b)	存貨	14,155	27,034
Pledged bank deposits	38	抵押銀行存款	1,297,682	814,628
Cash and bank balances	29(d)	現金及銀行結餘	2,829,992	2,980,449
			13,076,177	12,368,139
Current Liabilities		流動負債		
Trade and other payables and accruals	29(c)	應付貿易賬款、其他應付賬款及預提費用	861,894	755,016
Receipts in advance		預收款項	15,886	92,262
Tax payables		應付稅項	3,277,237	3,329,196
Borrowings	32	借款	1,657,852	1,123,794
			5,812,869	5,300,268
Net Current Assets		流動資產淨值	7,263,308	7,067,871
Total Assets Less Current Liabilities		總資產減流動負債	15,999,523	15,586,503

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st December, 2012 於二零一二年十二月三十一日

		<i>Notes</i> 附註	2012 二零一二年 <i>HK\$'000</i> 千港元	2011 二零一一年 <i>HK\$'000</i> 千港元
Capital and Reserves	資本及儲備			
Share capital	股本	30	717,795	708,180
Share premium and reserves	股份溢價及儲備		10,147,392	10,135,425
Equity attributable to owners of the Company	本公司權益持有人應佔權益		10,865,187	10,843,605
Non-controlling interests	非控股股東權益		869,209	1,068,517
Total Equity	總權益		11,734,396	11,912,122
Non-Current Liabilities	非流動負債			
Borrowings	借款	32	2,619,941	2,221,789
Deferred tax liabilities	遞延稅項負債	33	1,645,186	1,452,592
			4,265,127	3,674,381
			15,999,523	15,586,503

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28th March, 2013.

綜合財務報表已於二零一三年三月二十八日經由董事局批准並授權刊發。

Hsu Feng
徐楓
Chairman
主席

Tong Albert
湯子同
Vice-Chairman
副主席

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st 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 本公司權益持有人應佔																																			
		Share capital		Share premium		Special reserves (a)		Capital redemption reserve (b)		Foreign currencies translation reserves (c)		Enterprises expansion reserve (c)		Investment reserve		Share option reserve		Statutory surplus reserve (d)		Reserve on acquisition (e)		Revaluation reserve		Retained earnings (f)		Total capital and reserves		Non-controlling interests		Total equity							
		HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元						
Balance at 1st January, 2011		695,790	2,092,899	296,276	15,690	1,322,297	44,865	39,885	34,391	152,978	(50,040)	5,781,407	10,426,438	1,050,674	11,477,112																						
Exchange difference arising from translation of:																																					
- other foreign operations		-	-	-	-	399,967	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
- jointly controlled entities		-	-	-	-	47,653	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Share of reserves of associates		-	-	-	-	(105)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Loss on changes in fair value of available-for-sale investments		-	-	-	-	-	-	(30,425)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Release upon sales of properties held for sale		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total comprehensive income (expense) for the year		-	-	-	-	447,515	-	(30,425)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exercise of shares options		3,775	171,607	-	-	-	-	-	(4,672)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share options lapsed		-	-	-	-	-	-	-	(1,398)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares under scrip dividend scheme		8,615	40,457	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid for 2010		-	(8,615)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st December, 2011		708,180	2,141,908	296,276	15,690	1,769,812	44,865	9,460	28,321	177,958	(46,675)	5,697,810	10,843,605	1,068,517	11,912,122																						
Balance at 31st December, 2012		708,180	2,141,908	296,276	15,690	1,769,812	44,865	9,460	28,321	177,958	(46,675)	5,697,810	10,843,605	1,068,517	11,912,122																						

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st 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 本公司權益持有人應佔										Total equity 總權益 HK\$'000 千港元			
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserves (a) 特別儲備(a) HK\$'000 千港元	Capital redemption reserve (b) 資本贖回 儲備(b) HK\$'000 千港元	Foreign currencies translation reserves 外幣兌換 儲備 HK\$'000 千港元	Enterprises expansion reserve (c) 企業發展 儲備(c) HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Statutory surplus reserve (d) 法定盈餘 儲備(d) HK\$'000 千港元	Reserve on acquisition (e) 收購儲備(e) HK\$'000 千港元		Revaluation reserve 重估儲備 HK\$'000 千港元	Retained earnings (f) 保留溢利(f) HK\$'000 千港元	Non- controlling interests 非控股 股東權益 HK\$'000 千港元
Balance at 1st January, 2012	708,180	2,141,908	296,276	15,690	1,769,812	44,865	9,460	28,321	177,958	(46,675)	5,697,810	10,843,605	1,068,517	11,912,122
Exchange difference arising from translation of:														
- other foreign operations	-	-	-	-	2,891	-	-	-	-	-	-	2,891	8,088	10,979
- jointly controlled entities	-	-	-	-	8,563	-	-	-	-	-	-	8,563	-	8,563
Share of reserves of associates	-	-	-	-	159	-	-	-	-	-	-	159	-	159
Gain on changes in fair value of available-for-sale investments	-	-	-	-	-	-	11,250	-	-	-	-	11,250	-	11,250
Gain on revaluation of property transferred from property, plant and equipment to investment properties	-	-	-	-	-	-	-	-	-	9,307	-	9,307	-	9,307
Deferred taxation arising on revaluation of property transferred from property, plant and equipment to investment properties	-	-	-	-	-	-	-	-	-	(9,307)	-	(9,307)	-	(9,307)
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	(2,327)	-	(2,327)	-	(2,327)
Total comprehensive income (expense) for the year	(918)	(2,870)	-	918	11,613	-	11,250	-	-	6,980	17,054	46,897	(502)	46,395
Repurchase of shares	-	-	-	-	-	-	-	-	-	-	(918)	(3,788)	-	(3,788)
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	-	54,229	-	(54,229)	-	-	-
Issue of shares under scrip dividend scheme	10,533	24,521	-	-	-	-	-	-	-	-	-	35,054	-	35,054
Dividend paid for 2011	-	(10,533)	-	-	-	-	-	-	-	-	(46,048)	(56,581)	-	(56,581)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(198,806)	(198,806)
Balance at 31st December, 2012	717,795	2,153,026	296,276	16,608	1,781,425	44,865	20,710	28,321	232,187	(46,675)	5,613,669	10,865,187	869,209	11,734,396

於二零一二年一月一日之結餘

換算時產生之匯兌差額：

- 其他海外業務

- 合營企業

應佔聯營公司之儲備

可供出售投資公平值變動產生之收益

物業、廠房及設備轉撥至投資物業產生之重估收益

物業、廠房及設備轉撥至投資物業產生之重估遞延稅項

年度溢利(虧損)

年度全面收益(開支)總額

回購股份

保留溢利轉撥至儲備

根據以股代息計劃發行股份

派付二零一一年度股息

已付非控股股東權益之股息

於二零一二年十二月三十一日之結餘

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited, the former holding company of the Group, and the nominal amount of the Company's shares issued pursuant to a scheme of arrangement in 1989.
- (b) Capital redemption reserve arose from repurchase of shares. The amounts represent the nominal amount of the shares repurchased.
- (c) The enterprises expansion reserve is an appropriation from retained earnings in relation to tax concession granted by the relevant government authorities. This reserve is distributable only for the future development or expansion of that company where concession is granted.
- (d) The statutory surplus reserve ("SSR") is an appropriation from retained earnings by the People's Republic of China (the "PRC") subsidiaries of the Company. In accordance with the Company Law of the PRC, the PRC subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the PRC.
- (e) Reserve on acquisition arose on acquisition of additional interest in subsidiary, being the excess of the fair value over the carrying value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interests of the subsidiary acquired on the date of acquisition. When the identifiable assets are revalued or disposed of, the relevant amount of the reserve on acquisition is released to the consolidated income statement.
- (f) Of the retained earnings of HK\$5,613,669,000 (2011: HK\$5,697,810,000), accumulated losses of HK\$82,000 (2011: retained earnings of HK\$3,566,000) are attributable to jointly controlled entities of the Group and accumulated losses of HK\$9,305,000 (2011: HK\$8,882,000) are attributable to associates of the Group.

附註：

- (a) 本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司，當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。
- (b) 資本贖回儲備源自回購股份。該金額為購回的股份票面價值金額。
- (c) 企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留溢利。此儲備之分派只可用於獲稅務優惠之公司作日後發展或擴展之用。
- (d) 法定盈餘儲備是本公司的中華人民共和國（「中國」）附屬公司從保留溢利提撥的款項。根據《中華人民共和國公司法》，本公司的中國附屬公司須分配除稅後溢利的10%至法定盈餘儲備，直至該儲備金額達到該附屬公司的註冊資本的50%。法定盈餘儲備可轉換，以提高資本金額，惟須遵照《中華人民共和國公司法》所載的若干限制。
- (e) 於購入附屬公司之額外權益時，收購儲備之產生乃由於公平值高於收購日收購之附屬公司之額外權益之可識別資產、負債及或然負債之賬面值。當可識別資產重估時或已出售，相關的收購儲備金額撥入綜合利潤表中。
- (f) 於保留溢利5,613,669,000港元（二零一一年：5,697,810,000港元）中，本集團合營企業應佔累計虧損為82,000港元（二零一一年：保留溢利3,566,000港元），而本集團聯營公司應佔累計虧損則為9,305,000港元（二零一一年：8,882,000港元）。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st December, 2012 截至二零一二年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
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	116,544	717,552
Adjustments for:	經以下調整：		
Share of results of associates	應佔聯營公司之業績	423	1,384
Share of results of jointly controlled entities	應佔合營企業之業績	(4,196)	(4,192)
Release from reserve on acquisition upon sales of properties held for sale	出售待售物業時轉自收購儲備	-	3,365
Interest on bank loans	銀行貸款利息	151,902	159,680
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,662	31,772
Amortisation of lease premium for land	土地租賃費用攤銷	7,166	7,099
Impairment of property, plant and equipment	物業、廠房及設備減值	9,496	-
Write-down of inventories	存貨撇減	11,250	-
Amortisation of film distribution rights	影片發行權攤銷	7,509	-
Impairment of film distribution rights	影片發行權減值	413	-
Net allowance and written off/(recovery) for bad and doubtful debts	呆壞賬撥備及撇銷/(收回)淨額	10,772	(229)
Net loss on disposal/write off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損淨額	108	287
Net gain on disposal and fair value changes of investment properties	投資物業出售及公平值變動產生之收益淨額	(137,942)	(104,746)
Unrealised (gain) loss on fair value changes of investments held for trading	待售投資公平值變動產生之未變現(收益)虧損	(14,717)	253,418
Interest income	利息收入	(55,594)	(40,908)
Dividends from available-for-sale investments	可供出售投資之股息收入	(27,797)	(3,835)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流入	109,999	1,020,647
Decrease in properties held for sale	待售物業減少	84,638	428,489
Increase in trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項增加	(11,091)	(2,258)
Increase in deposits paid for land use rights and related stamp duty	土地使用權已付訂金及相關印花稅增加	-	(99,275)
Decrease (increase) in investments held for trading	待售投資減少(增加)	198,230	(185,212)
Decrease in inventories	存貨減少	1,848	406
Increase in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用增加	97,503	14,527
Decrease in receipts in advance	預收款項減少	(77,118)	(601,075)
Addition in properties under development	發展中物業增加	(401,174)	(162,577)
Cash from operations	經營業務產生之現金	2,835	413,672
Taxes paid	已付稅款	(212,055)	(536,366)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額	(209,220)	(122,694)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st December, 2012 截至二零一二年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
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	敍造已抵押銀行存款	(429,767)	(817,893)
Prepayment for film distribution rights	影片發行權預付款	(7,414)	(6,488)
Addition in investment properties	添置投資物業	(4,151)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,788)	(344,040)
Advance to non-controlling shareholders	墊付予非控股股東之款項	(290,556)	–
Repayment from a non-controlling shareholder	非控股股東退還之款項	217,457	–
Interest received	已收利息	55,078	40,405
Dividends from available-for-sale investments	可供出售投資之股息收入	27,797	3,835
Dividend from a jointly controlled entity	收取合營企業股息收入	7,060	11,271
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	159	80
Purchase of film distribution rights	購買影片發行權	–	(5,741)
Advance to an associate	墊付予一家聯營公司之款項	–	(1,250)
Proceeds on disposal of investment properties	出售投資物業之所得款項	–	1,169
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(427,125)	(1,118,652)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新借銀行貸款	1,226,653	1,332,500
Repayment of bank borrowings	償還銀行借款	(319,048)	(135,769)
Interest paid	已付利息	(225,195)	(161,291)
Dividend paid to non-controlling interest	已付非控股股東權益之股息	(198,806)	(92,570)
Cash dividend paid	已付現金股息	(21,527)	(34,768)
Proceeds from exercise of share options	行使購股權之所得款項	–	16,270
Repurchase of shares	回購股份	(3,788)	–
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	458,289	924,372
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(178,056)	(316,974)
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	於一月一日之現金及現金等值項目	2,980,449	3,201,637
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣兌換率轉變之影響	27,599	95,786
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances	於十二月三十一日之現金及現金等值項目，即現金及銀行結餘	2,829,992	2,980,449

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The principal activities of the Company and its subsidiaries (the “Group”) for the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes, securities trading, investment holding as well as investment in media and entertainment activities.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments issued by the HKICPA:

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Disclosure: Transfers of Financial Assets

1. 一般資料

本公司為一家於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址已於年報之公司資料中披露。

本公司及其附屬公司（「本集團」）於本年度內之主要業務為物業發展及投資、款客及消閒業務、製造膠管、證券買賣、投資控股及於媒體及娛樂業務之投資。

2. 綜合財務報表編製基準

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編制。此外，綜合財務報表亦載有聯交所《證券上市規則》（「《上市規則》」）及《香港公司條例》所規定之適用披露事項。

3. 應用新訂及經修改《香港財務報告準則》

於本年度，本集團已採納以下由香港會計師公會頒佈之修訂：

《香港會計準則》第12號（修訂本）	遞延稅項：收回相關資產
《香港財務報告準則》第7號（修訂本）	披露：轉讓財務資產

For the year ended 31st 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 (Continued)

The amendments to HKAS 12 titled “Deferred Tax: Recovery of Underlying Assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property”. Based on the amendments, for the purposes of measuring deferred taxes for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. As a result of the application of the amendments to HKAS 12, the Directors reviewed the Group’s investment property portfolios and concluded that 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, and that the presumption set out in the amendments to HKAS 12 is rebutted. Upon the application of the amendments to HKAS 12, the Group continued to recognise deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

The application of the above amendments and the other amendments has no material effect on the amounts reported and disclosures set out in these consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²

3. 應用新訂及經修改《香港財務報告準則》(續)

《香港會計準則》第12號修訂本「遞延稅項：收回相關資產」主要處理按照《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之遞延稅項之計量方法。按照該修訂本，於採用公平值模式計量之投資物業之遞延稅項，有關投資物業之賬面值被假定為將可透過出售收回，除非在若干情況下該假設被推翻。由於應用《香港會計準則》第12號修訂本，董事審閱本集團之投資物業組合，並總結本集團之投資物業乃根據商業模式持有，旨在受惠於持有投資物業期間所產生的絕大部份經濟利益，因此載於《香港會計準則》第12號修訂本的假設被推翻。於應用《香港會計準則》第12號修訂本時，本集團繼續按遞延稅項乃反映於報告期末預期收回投資物業賬面值對稅務產生的影響之基準，來確認投資物業之公平值變動所產生的遞延稅項。

應用以上修訂本及其他修訂對本集團於本會計期間或過往會計期間之綜合財務報表之金額及披露並無重大影響。

本集團並未提早採納以下已頒佈但尚未生效之新訂及經修改之準則、修訂本及詮釋（「新訂及經修改《香港財務報告準則》」）：

《香港財務報告準則》第9號	金融工具 ⁴
《香港財務報告準則》第10號	綜合財務報表 ²
《香港財務報告準則》第11號	合營安排 ²
《香港財務報告準則》第12號	其他實體權益披露 ²
《香港財務報告準則》第13號	公平值計量 ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st 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 (Continued)

Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
Amendments to HKFRS 10, HKFRS11 and HKFRS12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ³
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle ²
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1st July, 2012

² Effective for annual periods beginning on or after 1st January, 2013

³ Effective for annual periods beginning on or after 1st January, 2014

⁴ Effective for annual periods beginning on or after 1st January, 2015

HKFRS 9 “Financial Instruments (as issued in November 2009)” introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments (as revised in November 2010)” adds requirements for financial liabilities and for derecognition.

3. 應用新訂及經修改《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—財務資產與財務負債的抵銷 ²
《香港財務報告準則》第9號及第7號(修訂本)	《香港財務報告準則》第9號的強制性生效日期及過渡性披露 ⁴
《香港財務報告準則》第10號、第11號及第12號(修訂本)	綜合財務報表，合營安排及其他實體權益披露：過渡性指引 ²
《香港財務報告準則》第10號、第12號及《香港會計準則》第27號(修訂本)	投資實體 ³
《香港會計準則》第19號(2011年經修改)	僱員福利 ²
《香港會計準則》第27號(2011年經修改)	獨立財務報表 ²
《香港會計準則》第28號(2011年經修改)	於聯營公司及合資企業的投資 ²
《香港會計準則》第1號(修訂本)	其他全面收益項目的呈列 ¹
《香港會計準則》第32號(修訂本)	財務資產與財務負債的抵銷 ³
《香港財務報告準則》(修訂本)	二零零九年至二零一一年《香港財務報告準則》的年度改進 ²
香港(國際財務匯報詮釋委員會)—詮釋第20號	露天礦場生產期的剝採成本 ²

¹ 於二零一二年七月一日或其後開始之年度期間生效

² 於二零一三年一月一日或其後開始之年度期間生效

³ 於二零一四年一月一日或其後開始之年度期間生效

⁴ 於二零一五年一月一日或其後開始之年度期間生效

《香港財務報告準則》第9號「金融工具」(於二零零九年十一月頒佈)引入了有關財務資產分類及計量之新規定。《香港財務報告準則》第9號「金融工具」(於二零一零年十一月修改)增加財務負債及終止確認之規定。

For the year ended 31st 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 (Continued)

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either 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 accounting 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, the Group 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 the consolidated income statement.

The Directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the annual period beginning on 1st January, 2015 and that the application of HKFRS 9 in the future will affect the classification and measurement of the Group’s available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. Regarding the Group’s other financial assets and financial liabilities, it is unlikely to have significant impact.

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 and HK (SIC)-Int 12 “Consolidated – Special Purpose Entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

3. 應用新訂及經修改《香港財務報告準則》(續)

根據《香港財務報告準則》第9號，《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之財務資產，其後均按攤銷成本或公平值計量。具體而言，根據商業模式以收取合約現金流量為目的而持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後的會計期末按其公平值計量。此外，根據《香港財務報告準則》第9號，本集團可在不可撤回之情況下選擇在其他全面收益中呈列權益投資的公平值變動（待售投資除外），並只在綜合利潤表中確認股息收入。

董事預期本集團將於二零一五年一月一日開始之年度期間的綜合財務報表內採納《香港財務報告準則》第9號，該準則的應用可能對本集團之可供出售投資的分類及計量造成影響。然而，本集團未能提供此等影響的合理估計，直到完成詳細評估後。對於本集團其他財務資產及財務負債，應用該等準則而產生重大影響之機會甚低。

於二零一一年六月，頒佈五項有關綜合、合營安排、聯營公司及披露的準則，包括《香港財務報告準則》第10號、《香港財務報告準則》第11號、《香港財務報告準則》第12號、《香港會計準則》第27號（二零一一年經修改）及《香港會計準則》第28號（二零一一年經修改）。該等五項準則的主要規定概述如下。

《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的部份及香港（常務詮釋委員會）－詮釋第12號「綜合－特殊目的實體」。此外，《香港財務報告準則》第10號載有控制之新定義，包括三項元素：(a) 對被投資方之權力，(b) 來自被投資方之可變回報之風險或權利，及(c) 對被投資方使用其權力影響投資者回報金額之能力。《香港財務報告準則》第10號已增加多項指引以處理複雜情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st 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 (Continued)

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

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

The Directors anticipate that these standards will be adopted in the Group’s consolidated financial statements for the annual period beginning on 1st January, 2013. A detailed review has been performed by the Directors and the Directors concluded that the application of HKFRS 10 does not have any significant impact on amounts reported in the consolidated financial statements.

3. 應用新訂及經修改《香港財務報告準則》(續)

《香港財務報告準則》第11號取代《香港會計準則》第31號「於合資企業的權益」及香港(常務詮釋委員會)一詮釋第13號「合營企業－合營方的非貨幣出資」。《香港財務報告準則》第11號訂明由兩個或以上團體擁有共同控制權的合營安排應如何分類。根據《香港財務報告準則》第11號，合營安排分為合營業務或合資企業，視乎就該等安排中各方的權利及責任而定。相對地，根據《香港會計準則》第31號，合營安排分為三個類別：合營企業、共同控制資產及共同控制業務。

此外，根據《香港財務報告準則》第11號，合資企業需採用會計權益法入賬，而按照《香港會計準則》第31號，合營企業以會計權益法或會計比例法入賬。

《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／或未經合併的結構性實體中擁有權益的實體。整體而言，《香港財務報告準則》第12號所載的披露規定較現行準則所規定者更為全面。

《香港財務報告準則》第10號，第11號及第12號(修訂本)於二零一二年七月頒佈以澄清此五項《香港財務報告準則》首次應用時之相關過渡性指引。

董事預期本集團之綜合財務報表將於二零一三年一月一日開始之年度期間採納該五項準則。董事已作詳細評估並總結應用《香港財務報告準則》第10號對綜合財務報表呈報之金額並無重大影響。

For the year ended 31st 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 (Continued)

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.

The Directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning on 1st January, 2013 and that the application of the new standard will result in more extensive disclosures in the consolidated financial statements.

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 the consolidated income statement and (b) items that may be reclassified subsequently to the consolidated income statement when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments 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 the Group for annual period beginning on 1st January, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied.

The Directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. 應用新訂及經修改《香港財務報告準則》(續)

《香港財務報告準則》第13號設立有關公平值計量及公平值計量之披露的單一指引。該準則界定公平值、設立計量公平值的框架以及有關公平值計量的披露規定。《香港財務報告準則》第13號的範圍廣泛，並應用於其他《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的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號所載的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」項下的金融工具作出三級公平值等級的量化及質量披露將藉《香港財務報告準則》第13號加以擴展，以涵蓋該範圍內的所有資產及負債。

董事預期，本集團的綜合財務報表將於二零一三年一月一日開始的年度期間採納《香港財務報告準則》第13號，該新準則的應用可令本集團之綜合財務報表的披露更為全面。

《香港會計準則》第1號(修訂本)引入全面收益表及利潤表之新術語。根據《香港會計準則》第1號(修訂本)，「全面收益表」乃更名為「損益及其他全面收益表」，而「利潤表」則更名為「損益表」。《香港會計準則》第1號(修訂本)保留可於一個單一報表內或於兩個獨立而連續的報表內呈列綜合利潤表及其他全面收益的選擇權。然而，《香港會計準則》第1號(修訂本)規定須於其他全面收益部份將其他全面收益項目分為兩類：(a) 其後將不會重新分類至綜合利潤表的項目，及(b) 於滿足特定條件後可重新分類至綜合利潤表的項目。其他全面收益項目的所得稅須按相同基準分配，修訂本並無改變以除稅前或後方式呈報其他全面收益項目的選擇權。

本集團將於二零一三年一月一日開始之年度期間應用《香港會計準則》第1號(修訂本)。於應用該等修訂本時，其他全面收益項目的呈列將作出相應修改。

本公司董事預期應用其他新訂及經修改《香港財務報告準則》對本集團之業績及財務狀況並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

On acquisition of additional interest in a subsidiary prior to 1st January, 2010, the excess/shortfall of the consideration paid over/below the fair values of the underlying assets and liabilities attributable to the additional interests in a subsidiary acquired is recognised as goodwill or discount on acquisition. Excess of fair values over the carrying amounts of the underlying assets and liabilities attributable to the additional interests is debited to reserve on acquisition. On subsequent disposal of a subsidiary or revaluation or disposal of the underlying assets of that subsidiary, the attributable reserve on acquisition is included in the determination of the amount of profit or loss on disposal or gain or loss on revaluation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

4. 主要會計政策

如下列之會計政策所述，本綜合財務報表乃按照歷史成本基準編製，惟投資物業及若干金融工具按公平值計算除外。

綜合基準

綜合財務報表包括本公司及本公司所控制實體(其附屬公司)之財務報表。當本公司有權控制一家實體公司之財務及營運政策，以能從其業務中獲取利益，則視為擁有控制權。

於年內收購或出售之附屬公司之業績由收購生效當日起或至出售生效當日為止(如適用)計入綜合利潤表。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用者保持一致。

本集團內公司之間所有重要交易、結餘、收入及開支均於綜合計算時撇銷。

於二零一零年一月一日前增購附屬公司之權益時，已付代價高於／低於應佔收購附屬公司額外權益的有關資產和負債公平值總和之多出／不足金額，確認為商譽或收購折讓。公平值高於額外權益的有關資產和負債賬面值之差額計入收購儲備內。於往後出售附屬公司或重估或出售該附屬公司之相關資產時，將計入應佔之收購儲備以釐定出售時之損益金額或重估之盈虧。

綜合附屬公司資產淨值之非控股股東權益與本集團所佔之權益分開呈列。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

Business combinations that took place after 1st January, 2005 and prior to 1st January, 2010

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the consolidated income statement.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholder's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

4. 主要會計政策 (續)

綜合基準 (續)

分配全面收益總額至非控股股東權益

附屬公司的全面收入及開支總額會分配予本公司擁有人及非控股股東權益，即使此舉將導致非控股股東權益金額為負數。

業務合併

於二零零五年一月一日後及二零一零年一月一目前進行之業務合併

收購業務以購買法入賬。收購成本為按於買賣日之指定資產、已發生或承擔之負債之總公平值，以交換本集團控制被收購者，加入直接與業務合併有關的任何費用計算。被收購者的可識別資產、負債及或然負債如符合《香港財務報告準則》第3號「業務合併」條件，於收購日按其公平值確認。

收購產生的商譽確認為資產，最初按成本計算，為業務合併成本多於已確認的本集團於可識別資產、負債及或然負債的權益的公平淨值。如重估後本集團於被收購者的可識別資產、負債及或然負債公平淨值的權益超過業務合併成本，超出的數額將立即於綜合利潤表確認。

於被收購者的非控股股東權益最初按非控股股東應佔已確認的資產、負債及或然負債公平淨值的比例計算。

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

From 1st January, 2005 onward, the Group will carry goodwill at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

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

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

4. 主要會計政策 (續)

商譽

因收購另一實體的淨資產及業務產生的商譽(收購之協議日期為二零零五年一月一日前), 乃指收購成本於收購日超出本集團應佔有關被收購公司之可識別資產及負債的公平值權益。

自二零零五年一月一日開始, 本集團將商譽按成本減任何累計減值虧損入賬。

收購業務所產生的資本化商譽在綜合財務狀況表分開呈列。

就減值測試而言, 因收購產生之商譽會分配至預期自收購所產生協同效益之各有關現金產生單位或多個現金產生單位。商譽所分配之現金產生單位會每年進行減值測試, 及於有跡象顯示該單位可能出現減值時進行減值測試。就於財政年度因收購產生之商譽而言, 商譽所分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值, 則減值虧損會先用作減低任何分配至該單位之商譽之賬面值, 其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合利潤表內確認, 商譽減值虧損不會於往後期間撥回。

於往後出售相關現金產生單位時, 其應佔資本化商譽金額會計入以釐定出售之損益金額。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried 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 associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its 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 payment on behalf of that associate.

The associate's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of the associate to bring their accounting policies into line with those used in the Group's consolidated financial statements.

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 associates. 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.

4. 主要會計政策 (續)

於聯營公司之權益

聯營公司之業績及資產與負債以會計權益法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表列賬，並於隨後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益減任何已識別減值虧損。當本集團應佔聯營公司之虧損相等於或超出於該聯營公司之權益（包括任何實際為本集團於該聯營公司之淨投資部份之任何長期權益）時，本集團將終止確認其應佔之進一步虧損。倘本集團須向聯營公司承擔法律或推定義務，或須代其支付款項，方會確認額外虧損。

應用會計權益法編製聯營公司之財務報表時，本集團在處理類似情況下交易及事件時採用統一會計政策。倘有需要，會對聯營公司之財務報表作出調整，使其會計政策與於本集團綜合財務報表中所採用者保持一致。

《香港會計準則》第39號「金融工具：確認及計量」之規定被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。於需要時，該項投資之全部賬面值（包括商譽）會根據《香港會計準則》第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部份。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據《香港會計準則》第36號確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates *(Continued)*

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 the consolidated income statement. When a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Interests in jointly controlled entities

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried 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 jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

The jointly controlled entity's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for like transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of a jointly controlled entity to bring their accounting policies into line with those used in the Group's consolidated financial statements.

4. 主要會計政策 (續)

於聯營公司之權益 (續)

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合利潤表內確認。當一集團實體與本集團聯營公司進行交易時，溢利及虧損會以本集團於相關聯營公司之權益予以撇銷。

於合營企業之權益

合營企業之業績、資產與負債以會計權益法計入綜合財務報表內。根據權益法，於合營企業之投資乃按成本於綜合財務狀況表列賬，並於隨後作出調整，以確認本集團應佔合營企業之損益及其他全面收益減任何已識別減值虧損。當本集團應佔合營企業之虧損相等於或超出其於該合營企業之權益(包括任何實際為本集團於該合營企業之淨投資部份之任何長期權益)時，本集團將終止確認其應佔之進一步虧損。倘本集團須向合營企業承擔法律或推定義務，或須代其支付款項，方會就額外應佔虧損撥備及確認負債。

應用會計權益法編製合營企業之財務報表時，本集團在處理類似情況下類似交易及事件時採用統一會計政策。倘有需要，會對合營企業之財務報表作出調整，使其會計政策與於本集團綜合財務報表中所採用者保持一致。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in jointly controlled entities *(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 jointly controlled entities. 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.

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 the consolidated income statement. When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group’s interest in the jointly controlled entity.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets 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.

4. 主要會計政策 (續)

於合營企業之權益 (續)

《香港會計準則》第39號「金融工具：確認及計量」之規定被應用以釐定是否需要就本集團於合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據《香港會計準則》第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部份。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據《香港會計準則》第36號確認。

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合利潤表內確認。當一集團實體與本集團之合營企業進行交易時，溢利或虧損會以本集團於該合營企業之權益予以撇銷。

金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時，在綜合財務狀況表中確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債而直接產生之交易成本(不包括按公平值計入損益之財務資產)，於初次確認時按適用情況加入或扣減自該等財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合利潤表中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. 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 that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognised and derecognised on a trade date basis.

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 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.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss are investments held for trading. The Group classified such financial assets as held for trading investments as they have been acquired principally for the purpose of selling in the near future.

Subsequent to initial recognition, the financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in the consolidated income statement in the period in which they arise. The net gain or loss recognised in the consolidated income statement includes any dividend or interest earned on the financial assets.

4. 主要會計政策 (續)

金融工具 (續)

財務資產

本集團之財務資產可分為三種類別，包括按「公平值計入損益之財務資產」、「貸款及應收賬款」及「可供出售財務資產」。分類取決於財務資產之性質及目的並於初次確認時予以釐定。所有財務資產之日常買賣須根據市場規則或慣例確立之時間內交付財務資產，該等買賣乃按交易日基準確認及取消確認。

實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率指按債務工具預計可使用年期或較短期間（如適用），將估計日後現金收入（包括所有所支付或所收取能構成整體實際利率之費用、交易成本及其他所有溢價或折讓）準確折現至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

按公平值計入損益之財務資產

本集團之「按公平值計入損益之財務資產」為待售投資。本集團將主要作短期出售而購入之財務資產分類為待售投資。

於初次確認後，按公平值計入損益之財務資產乃按公平值計量，而因重新計量而產生之公平值變動於產生期間內直接於綜合利潤表中確認。於綜合利潤表確認之盈虧淨額包括財務資產所賺取之任何股息或利息。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Loans and receivables

Loans and receivables (including trade and other receivables, pledged bank deposits, cash and bank balances, amounts due from associates and jointly controlled entities) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

For trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include that Group's past experience of collecting payments, significant financial difficulty of the issuer or counterparty, default or delinquency in interest or principal payments, the borrower being probable to enter bankruptcy or financial re-organisation, observable changes in national or local economic conditions that correlate with default on receivables.

An impairment loss is recognised in the consolidated income statement when there is objective evidence that the loans and receivables are impaired, and is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

貸款及應收賬款

「貸款及應收賬款」(包括應收貿易賬款及其他應收賬款、抵押銀行存款、現金及銀行結餘、聯營公司及合營企業欠款)為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場報價。於初次確認後，貸款及應收賬款採用實際利率法以其攤銷成本計算，減任何已識別減值虧損列賬。

就應收貿易賬款而言，已評定為毋須個別減值之資產會於其後按集體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團過往收款記錄、發行人或交易對手之重大財務困難、拖欠或逾期未付利息或本金、借款人可能破產或進行財務重組、以及全國或地區經濟狀況出現與拖欠應收賬款相關之變化。

當客觀證據出現顯示貸款及應收賬款出現減值時，需於綜合利潤表中確認減值虧損，減值虧損為賬面值與估計未來現金流量以原實際利率折現之現值間之差異。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Loans and receivables *(Continued)*

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

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, held-for-maturity investments and loans and receivables.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in investment reserve is reclassified to the consolidated income statement.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

貸款及應收賬款 (續)

減值虧損會直接於貸款及應收賬款之賬面值扣減，惟應收貿易賬款及其他應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於綜合利潤表確認。當應收貿易賬款及其他應收賬款被視為不可收回時，其將於撥備賬內撇銷。如其後收回之前已撇銷的款項，將計入綜合利潤表內。

當能客觀地確實可收回金額增加與已確認減值後所發生之事件有關時，則減值虧損會於隨後期間撥回，惟該貸款及應收賬款於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本。

可供出售財務資產

「可供出售財務資產」為非衍生項目，其須指定為可供出售財務資產或未歸類為「按公平值計入損益之財務資產」、「持有至到期之投資」以及「貸款及應收賬款」。

於報告期末，「可供出售財務資產」按公平值計算。公平值之變動於其他全面收益內確認並於投資儲備內累算，直至該財務資產被出售或被釐定有所減值，屆時過往於投資儲備內累算之收益或虧損會重新分類計入綜合利潤表。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Available-for-sale financial assets *(Continued)*

A significant or prolonged decline in the fair value of an available-for-sale equity investment below its cost is considered to be objective evidence of impairment. Any impairment losses on available-for-sale financial assets are recognised in the consolidated income statement. Impairment losses on available-for-sale equity investments will not reverse in the consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated in investment reserve.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period. An impairment loss is recognised in the consolidated income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into 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 the Group after deducting all of its liabilities.

The Group's financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產 (續)

可供出售股本投資的公平值若出現大幅或持續下降至低於成本，則被視為客觀的減值證據。「可供出售財務資產」之任何減值虧損需於綜合利潤表中確認。可供出售股本投資之減值虧損將不會於以後期間於綜合利潤表撥回。減值虧損後公平值之任何增加會於其他全面收益內確認並於投資儲備內累算。

在活躍市場並無市場報價且未能可靠衡量公平值之可供出售股本投資，於報告期末按成本減任何已識別減值虧損計算。當有客觀證據證明該資產出現減值，則減值虧損計入綜合利潤表。減值虧損金額以資產賬面值與按類近財務資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於其後期間撥回。

財務負債及股本工具

由集團實體發行之財務負債及股本工具乃根據已訂立合約安排之性質，與財務負債及股本工具之定義分類。

股本工具乃任何可證明本集團資產中擁有剩餘權益（經扣除其所有負債後）之合約。

本集團財務負債包括應付貿易賬款及其他應付賬款及銀行借款，其後採用實際利率法以攤銷成本計算。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Equity instruments

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

Repurchase of the Company's own equity instrument is recognised and deducted directly in share capital for par value and in share premium for total amount paid in excess of par value. The same amount recognised in share capital will be transferred from retained earnings to capital redemption reserve. No gain or loss is recognised in consolidated income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

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

Interest expense is recognised on an effective interest basis for debt instruments.

4. 主要會計政策 (續)

金融工具 (續)

財務負債及股本工具 (續)

股本工具

由本公司發行之股本工具按收取之款項扣除直接發行成本入賬。

購回本公司本身之股本工具乃直接於股本按面值確認及扣除，並於股份溢價按已付總額超出面值之差額確認及扣除。於股本扣除之同一金額將自保留溢利轉撥至資本贖回儲備。購買、出售、發行或註銷本公司本身股本工具時不會於綜合利潤表內確認盈虧。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率指於初步確認時按財務負債預計年期或較短期間(如適用)將估計日後現金付款(包括實際利率組成部份之所有已付或已收費用、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

利息開支乃按債務工具之實際利率基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in the consolidated income statement.

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

Impairment losses other than goodwill and financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. Recoverable amount is the higher of fair value less costs to sell and value in use. 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.

Where 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 an impairment loss is recognised as income immediately.

4. 主要會計政策 (續)

金融工具 (續)

取消確認

當資產收取現金之權利已屆滿，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認之累計損益之總和之差額，將於綜合利潤表中確認。

財務負債於有關合約訂明的責任獲解除、取消或屆滿時不予以確認。不予以確認之財務負債賬面值與已付及應付代價之差額乃於綜合利潤表中確認。

減值虧損 (商譽及財務資產除外)

於報告期末，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。可收回金額為公平值減銷售成本與使用價值兩者之較高者。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時確認為開支。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the consolidated income statement for the period in which they arise.

Transfer from investment properties to properties held for sale will be made when there is a change of use, evidenced by commencement of development with a view to sale. The fair value of the related property will be transferred as the cost of the properties held for sale, any difference between the carrying value and the fair value of the related property at the date of transfer is recognised in consolidated income statement.

Transfer from investment property to property, plant and equipment will be made when there is a change in use as evidenced by commencement of owner occupation. The fair value of that item will be transferred as the cost of property, plant and equipment subject to appropriate depreciation. For property interest held under operating lease previously classified as an investment property and accounted for as if it were a finance lease under the fair value model, the Group shall continue to account for the lease as a finance lease, even if subsequent event changes the nature of the property interest so that it is no longer classified as investment property.

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

4. 主要會計政策 (續)

投資物業

投資物業指持作賺取租金及／或資本增值之物業。

於初次確認時，投資物業按成本(包括任何直接應佔費用)計算。於初次確認後，投資物業乃採用公平值模式按彼等之公平值計算。在投資物業公平值變動時產生之收益或虧損計入其產生期間內之綜合利潤表中。

當投資物業之用途改變，並有開始發展用作銷售的憑證，投資物業則轉撥至待售物業。相關物業之公平值將轉撥作待售物業之成本，相關物業於轉撥日之賬面值與公平值之任何差額乃於綜合利潤表中確認。

當可證明投資物業之用途已轉為自用時，投資物業則轉撥至物業、廠房及設備。該物業之公平值會轉撥作物業、廠房及設備之成本及於日後計提折舊撥備。以前分類為投資物業之持有作經營租賃的物業權益視作猶如融資租賃及按公平值模式計算。本集團將繼續把該等租賃視作融資租賃，即使物業權益之性質於隨後有所轉變因而不再被分類為投資物業。

投資物業於出售後或永久不再使用或預期不能從出售中獲取未來經濟利益時取消確認。取消確認資產後，產生之任何損益(根據資產出售所得款項淨額與賬面值之差額計算)會在該項目取消確認之年度內計入綜合利潤表中。

4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***Property, plant and equipment**

Property, plant and equipment, including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction work-in-progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction work-in-progress is stated at cost less any identified impairment loss. When the construction is completed and the asset is available for use, the related cost is transferred to appropriate category of property, plant and equipment and depreciated in accordance with the following policy.

Depreciation is provided to write off the cost of the assets other than construction work-in-progress less their estimated residual value over their estimated useful lives by equal annual instalments at the following rates per annum:

Leasehold land and buildings	2% to 4% or over the terms of the relevant lease
Plant and equipment	4% to 13%
Furniture, fixtures and equipment and motor vehicles	18% to 40%

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

4. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備，包括就生產或供應貨物或服務或作行政用途而持有之租賃土地及樓宇(在建工程除外)乃以成本值減累計折舊及累計減值虧損(如有)列賬。

在建工程按成本值減去任何已識別之減值虧損入賬。當工程完成後及該資產可投入使用時，有關成本則按適當類別撥入物業、廠房及設備，並按以下政策作折舊撥備。

除在建工程以外，資產的折舊乃按其估計可使用年期，以每年相等的數額分期撇銷超出其估計殘值之成本值，年率如下：

租賃土地及樓宇	2%至4%或有關租賃之年期
廠房及設備	4%至13%
傢俱、裝置和設備及車輛	18%至40%

倘物業、廠房及設備項目可證明其用途已不再自用而改變成為投資物業，該項目於轉撥日期之賬面值與其公平值之任何差額於其他全面收益內確認，並於物業重估儲備累計。倘資產其後出售或報廢，相關重估儲備將直接轉撥至保留溢利。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時，該項目會被取消確認。在取消確認資產時所產生之任何盈虧(根據資產出售所得款項淨額與賬面值之差額計算)會在該項目被取消確認之年度內計入綜合利潤表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Properties held for sale/properties under development (current asset)

Properties held for sale/properties under development (current asset) are stated at the lower of cost/deemed cost and estimated net realisable value. Properties under development which are intended for sale in the ordinary course of business upon completion are classified as current assets.

Properties transferred from investment properties to properties held for sale are stated at deemed cost on date of transfer.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated income statement in the year in which they are incurred.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discount.

When properties are developed for sale, income is recognised only when the respective properties have been completed and delivered to the buyers. Payments received from purchasers prior to this stage are recorded as receipts in advance under current liabilities.

4. 主要會計政策 (續)

待售物業／發展中物業(流動資產)

待售物業／發展中物業(流動資產)以成本值／視作成本值及估計可變現淨值兩者中之較低者列賬。擬於竣工後作日常業務中出售的發展中物業分類為流動資產。

自投資物業轉撥至待售物業之物業於轉撥日以視作成本值入賬。

借貸成本

因收購、建築或生產合資格資產直接產生之借貸成本，會資本化作該等資產之部份成本。當資產大致上可作原定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於撥作資本之借貸成本中扣除。

所有其他借貸成本均計入在其產生之年度內的綜合利潤表中。

收入確認

收入是按已收或應收代價的公平值計算，即於日常業務過程中所出售的貨品及提供服務扣除折扣後之應收賬款。

待售物業之收入須在各物業竣工及交付買家時，始行確認入賬。此階段前買家所支付的款項概列於流動負債項下作預收款項。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition *(Continued)*

Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Revenue from provision of services is recognised when the services are rendered.

Sales of investments held for trading is recognised on a trade date basis.

Property management fee income is recognised on an appropriate basis over the relevant period in which the services are rendered.

Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant lease.

Revenue from media and entertainment events organised by co-investors is recognised, when the events are completed and the revenue is agreed with co-investors.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

4. 主要會計政策 (續)

收入確認 (續)

財務資產(不包括按公平值計入損益之財務資產)之利息收入乃以時間為基準,按未償還本金及適用之實際利率計提,而實際利率為於初步確認時透過財務資產預計年期將估計日後現金收入準確折現至該資產賬面淨值之利率。

出售貨品之收入在貨品交付及所有權轉移時入賬。

從提供服務所得的收入,在提供服務時入賬。

出售待售投資按銷售日期基準確認。

物業管理費收入按適當的基準,在有關期間內提供服務時入賬。

經營租賃下之租金收入以直線法按有關租約年期確認。

共同投資者舉辦的媒體及娛樂項目的收入,在項目完成後該收入與共同投資者協定時確認。

來自投資之股息收入在本集團獲得收取之權利時入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on 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 on 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 arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the consolidated income statement in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the consolidated income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the 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) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (foreign currencies translation reserves). Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

4. 主要會計政策 (續)

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之適用匯率折算以相關功能貨幣(即該實體經營業務之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該日期之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣過往成本計算之非貨幣項目毋須重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額會於產生期間之綜合利潤表中確認。因重新換算按公平值入賬之非貨幣項目而產生之匯兌差額計入當期綜合利潤表，惟重新換算非貨幣項目(其收益及虧損直接於其他全面收益內確認)而產生之差額除外，於此情況下，匯兌差額亦直接於其他全面收益中確認。

就綜合財務報表呈列而言，本集團海外業務資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃於其他全面收益內確認並於權益內累計計算(外幣兌換儲備)。該等匯兌差額乃於出售海外業務期間內之綜合利潤表中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

Taxation 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 before taxation” as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and jointly controlled entities, 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.

4. 主要會計政策 (續)

稅項

稅項指即期應付稅項及遞延稅項。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之開支，故應課稅溢利與於綜合利潤表所報之「除稅前溢利」有所不同。本集團即期稅項負債採用於報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於暫時差異有可能用於抵銷應課稅溢利時予以確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時時差既不影響應課稅溢利及會計盈利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司、聯營公司及於合營企業之投資而產生應課稅暫時差異時確認，惟若本集團可控制暫時差異之撥回及暫時差異有可能未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

The measurement of deferred tax assets and liabilities 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 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. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current tax and deferred tax are recognised in the consolidated income statement, except when they relate to items charged or credited directly to other comprehensive income, in which case the current tax and deferred tax are also recognised in other comprehensive income.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部份遞延稅項資產可予應用為止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率(以報告期末已生效或實質上已生效之稅率(及稅法)為基準)計算。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

就計量使用公平值模式計量之投資物業之遞延稅項而言，有關物業之賬面值乃推斷為透過出售獲悉數收回(除非此推斷被推翻)。當投資物業為可折舊的並通過時間推移消耗投資物業所含絕大部份經濟利益為目標之商業模式持有投資物業時，則此推斷被推翻。倘此推斷被推翻，有關投資物業之遞延稅項則根據《香港會計準則》第12號所載之一般原則(即根據投資物業被收回之預期方式)計量。

即期及遞延稅項於綜合利潤表內確認，倘該稅項涉及於其他全面收益直接扣除或計入之項目，則即期及遞延稅項亦會於其他全面收益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Film distribution rights

Film distribution rights are rights acquired or licensed from outsiders for exhibition of films.

Film distribution rights are stated at cost less accumulated amortisation and impairment losses. Film distribution rights are amortised on the proportion of actual income earned during the year to the total estimated income over their economic beneficial period. Additional amortisation/impairment loss is made if future estimated projected revenues are adversely different from the previous estimation. Estimated projected revenues are reviewed at regular intervals.

An impairment loss is made if there has been a change in the estimate used to determine the recoverable amount and the carrying amount exceeds the recoverable amount.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve. If a director or an employee chooses to exercise options, the related share option reserve is transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the related share option reserve is transferred directly to retained earnings.

4. 主要會計政策 (續)

影片發行權

影片發行權為外購或獲授權以上映之版權。

影片發行權以成本值減累計攤銷及減值虧損列賬。影片發行權乃就其經濟利益期按年內實際收入所佔估計收入總額之比例攤銷。若未來估計預期收益較先前估計為差，則會作額外攤銷／減值虧損。估計預期收益會定期作出檢討。

倘用以釐定可收回金額之估計有變，且其賬面值超過可收回金額，則會作出減值虧損。

存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算。

股權支付交易

倘於購股權授出日即時歸屬，則參考購股權授出日的購股權的公平值而釐定之獲得服務之公平值將悉數確認為開支，並在購股權儲備中作出相應增加。倘董事或僱員選擇行使購股權，則相關購股權儲備轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則相關購股權儲備直接轉撥至保留溢利。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 in the consolidated income statement on a straight-line basis over the terms of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the terms of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease terms on a straight-line basis.

Leasehold land and building

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 “lease premium for land” in the consolidated statement of financial position and is amortised over the lease terms on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

4. 主要會計政策 (續)

租賃

當租賃之條款實質上將所有擁有權之重大部份風險和回報轉至承租人，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

經營租賃的租金收入乃按有關租賃年期以直線法於綜合利潤表中確認。

本集團作為承租人

經營租賃應付款項乃按相關租賃年期以直線法確認作開支。作為促使訂立經營租賃之已收及應收利益，以直線法按租賃年期確認為租金開支扣減。

租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團作出評估，分別將各部分的分類評定為融資或經營租賃，若該兩部分均明顯為經營租賃，在此情況下，整份租約歸類為經營租賃。具體而言，最低租金(包括任何一筆過預付款項)於租約訂立時按租約土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租金能在可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「土地租賃費用」，並於租期內按直線基準攤銷，惟以公平值模式分類及入賬列作投資物業者除外。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit cost

Payments to defined contribution retirement benefit schemes are charged as expenses when employees have rendered service entitling them to the contributions.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 主要會計政策 (續)

退休福利成本

對界定供款退休福利計劃之供款於僱員提供服務而符合領取供款資格時列為費用。

5. 重要會計判斷及估計不明朗因素之主要來源

於應用載於附註4之本集團會計政策時，本公司董事須對未能依循其他途徑取得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能有別於此等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認修訂，或倘修訂影響本期間及未來期間，則於作出修訂之期間及未來期間確認有關修訂。

應用會計政策的重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有最重大影響之重要判斷(涉及估計者除外(見下文))。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that 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. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different jurisdictions in various cities of the PRC and the Group has not finalised its land appreciation tax calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of the land appreciation tax and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will have impact on the income tax provisions in the periods in which such tax is finalised with local tax authorities.

5. 重要會計判斷及估計不明朗因素之主要來源 (續)

應用會計政策的重要判斷 (續)

投資物業之遞延稅項

就計量使用公平值模式計量之投資物業產生之遞延稅項而言，董事已審閱本集團之投資物業組合，認為本集團乃以通過時間推移消耗投資物業所含絕大部份經濟利益為目標之商業模式持有投資物業。因此，於計量本集團之投資物業之遞延稅項時，董事確定，使用公平值模式計量之投資物業賬面值可透過出售獲悉數收回之推斷已被推翻。故此，本集團確認投資物業之公平值變動產生之遞延稅項，基於遞延稅項將跟從本集團預期於報告期末收回投資物業賬面值之方式反映稅務影響。

土地增值稅

本集團須繳納中國之土地增值稅。然而，中國各個城市不同稅務管轄區的稅務實施及結算方式有所差異，而本集團尚未與中國任何地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值稅金額及其相關所得稅撥備時須作出重大判斷。本集團根據管理層之最佳估計確認土地增值稅。最終的稅務結果或會與初始列賬之金額有所不同，而此等差異將影響與地方稅務部門於確定該等稅項之期間內之所得稅撥備。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumption concerning the future, and other key sources of estimation uncertainty at the date of 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.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value (Note 24). If the expectation on assumption differs from the original estimate or there are changes in facts and circumstances which result in revision of the previous estimation, such differences will impact the carrying amount of goodwill whenever such estimates are changed.

6. CAPITAL RISK 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 32 and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained earnings.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

5. 重要會計判斷及估計不明朗因素之主要來源 (續)

估計不確定因素之主要來源

對於未來之主要假設及報告日估計不確定因素之其他主要來源(涉及導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險)討論如下。

商譽減值

要確定商譽有否減值，須先估計已獲分配商譽的現金產生單位的可收回金額。計算使用價值前，本集團須估計來自現金產生單位的未來現金流量，也須估計一個適合的折現率，以計算其現值(附註24)。倘假設之預期與原先估計有差異，或事件或情況出現變動導致修訂過往估計，當有關估計發生變動時，則有關差異將會影響商譽之賬面值。

6. 資本風險管理

本集團之資本管理目的為確保本集團內之所有實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務，當中包括借款(於附註32披露)及本公司權益持有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)。

本公司董事定期檢討資本結構，當中包括考慮資本成本及與各資本類別所附帶之風險。如有需要，本集團將透過派付股息、發行新股及股份回購，以及發行新債務或償還現有債務以平衡其整體資本結構。

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7. FINANCIAL INSTRUMENTS

7. 金融工具

a) Categories of financial instruments

a) 金融工具之類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	財務資產		
Fair value through profit or loss investments held for trading	透過公平值計入損益之待售投資	246,384	429,897
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)	4,312,166	3,939,628
Available-for-sale investments	可供出售投資	118,570	107,320
Financial liabilities	財務負債		
Amortised cost	攤銷成本	5,017,569	3,975,989

b) Financial risks management objectives and policies

b) 財務風險管理目標及政策

The Group's major financial instruments include available-for-sale investments, investments held for trading, trade and other receivables, amounts due from associates and a jointly controlled entity, pledged bank deposits, cash and bank balances, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the Group's exposure to financial risks or the manner in which it manages and measures the risk.

本集團之主要金融工具包括可供出售投資、待售投資、應收貿易賬款及其他應收賬款、聯營公司及合營企業欠款、抵押銀行存款、現金及銀行結餘、應付貿易賬款及其他應付賬款以及銀行借款。該等金融工具之詳情已於相關附註內披露。下文載列該等金融工具有關之風險及如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適的措施。本集團面臨之金融風險或其管理以及計量風險之措施並無重大變動。

7. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Market risks

(i) Currency risk

Certain cash and bank balances of the Group are denominated in United States Dollars (“USD”) which is a foreign currency other than functional currency (i.e. HKD) of the relevant group entities (see Note 29(d)). No analysis is presented on HKD against USD as HKD is pegged to USD and management of the Company believes the foreign exchange exposure is insignificant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank deposits in the PRC and variable-rate bank borrowings (see Note 32 for details of these borrowings). It is the Group’s policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

The Group’s cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the PRC official lending rate and Hong Kong Interbank Offered Rate arising from the Group’s Renminbi (“RMB”) borrowings and HKD borrowings respectively.

7. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本集團若干現金及銀行結餘乃以美元(為外幣)而非各集團實體的功能貨幣(即港元)列值(見附註29(d))。由於港元與美元掛鈎，故並無呈列港元兌換美元之分析，且本公司管理層相信並無重大外匯風險。本集團目前並無採取外幣對沖政策。然而，管理層會監控外匯風險，並將於有需要時考慮對沖所面對的重大外幣風險。

(ii) 利率風險

本集團因於中國的銀行存款及浮息銀行借款(此等借款詳情見附註32)而須承受現金流利率風險。本集團之政策為維持浮息借貸以減低公平值利率風險。本集團目前並無利率對沖政策。然而，管理層已監察利率風險，倘有需要時將會考慮對沖顯著的利率風險。

本集團之現金流利率風險主要集中在市場存款利率浮動及本集團人民幣借款及港元借款分別因中國官方貸款利率及香港銀行同業拆息浮動之風險。

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綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates risks for bank balances and variable-rate bank borrowings. The analysis is prepared on the balance at the end of reporting period. 50 and 100 basis point (2011: 50 and 100 basis point) increase or decrease are used respectively which represents management's assessment of the reasonably possible change in interest rates.

In relation to the Group's exposure to interest rates risk on bank deposits, if interest rates had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2012 would increase/decrease by HK\$14,384,000 (2011: HK\$14,145,000).

Furthermore, in relation to the Group's exposure to interest rates risk on its variable-rate bank borrowings, if interest rates had been 100 basis points (2011: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2012 would decrease/increase by HK\$17,171,000 (2011: HK\$18,792,000).

7. 金融工具(續)

b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

以下的敏感度分析乃根據銀行結餘及浮息銀行借款之利率風險為基準而釐定。此項分析基於報告期末之結餘而編製。分別採用50及100基點(二零一一年：50及100基點)的增加或減少為管理層對有關利率變動可能性的合理估計。

有關本集團面對銀行存款利率風險，倘利率增加／減少50基點(二零一一年：50基點)，而所有其他可變因素維持不變，則本集團截至二零一二年十二月三十一日止年度之除稅後溢利將增加／減少14,384,000港元(二零一一年：14,145,000港元)。

此外，有關本集團面對其浮息銀行借款利率風險，倘利率增加／減少100基點(二零一一年：100基點)，而所有其他可變因素維持不變，則本集團截至二零一二年十二月三十一日止年度之除稅後溢利將減少／增加17,171,000港元(二零一一年：18,792,000港元)。

7. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Market risks (Continued)

(iii) Equity price risk

The Group's equity instruments (classified as investments held for trading and available-for-sale investments) expose the Group to equity price risks. Management intends to manage this exposure by maintaining a portfolio of investments with different risk profiles.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of reporting period for the Group's equity instruments excluding available-for-sale investments measured at cost less any identified impairment losses.

If the prices of the respective equity instruments had been 10% (2011: 10%) higher/lower:

- post-tax profit for the year ended 31st December, 2012 would increase/decrease by HK\$20,573,000 (2011: HK\$35,896,000) as a result of the changes in fair value of investments held for trading; and
- other comprehensive income would increase/decrease by HK\$6,903,000 (2011: HK\$5,778,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

In management's opinion, the sensitivity analysis is not representative of the Group's equity risk as it only reflects the impact of equity price changes to equity securities held at the year end but not the exposure during the year.

7. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險

本集團因其股本工具(分類為待售投資及可供出售投資)而須承受股本價格風險。管理層擬透過維持一個涉及不同風險程度之投資組合來控制有關風險。

敏感度分析

下列之敏感度分析乃根據本集團於報告期末之股本工具(不包括按成本減任何已識別減值虧損計量之可供出售投資)之股本價格風險為基準而釐定。

倘有關股本工具之價格上升/下跌10%(二零一一年: 10%), 則:

- 截至二零一二年十二月三十一日止年度之除稅後溢利將因待售投資公平值變動而增加/減少20,573,000港元(二零一一年: 35,896,000港元); 及
- 本集團之其他全面收益將因上市可供出售投資公平值變動而增加/減少6,903,000港元(二零一一年: 5,778,000港元)。

管理層認為, 由於敏感度分析僅能反映於年底持有之股本證券因股本價格變動帶來之影響, 而非反映年內之風險, 因此敏感度分析未能代表本集團全面之股本風險。

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

7. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31st December, 2012 in relation to each class of recognised financial assets in the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management will monitor the payment status of customers and perform necessary procedures to ensure that follow-up action is taken to recover overdue debts.

In order to minimise the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's exposure to bad debts is minimal.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation. Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

7. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

信貸風險

於二零一二年十二月三十一日，可導致本集團蒙受財務虧損的最大信貸風險是由於綜合財務狀況表內所列各項已確認之財務資產的賬面值因交易對手無法履行責任所致。為了減低信貸風險，管理層將會監察客戶的償還狀況，實施所需的程序，以確保已採取適當的跟進行動收回逾期未付的債務。

為減低信貸風險，本集團將確保已採取適當的跟進行動收回逾期未付的債務。本集團於報告期末檢討各項個別的應收賬款之可收回金額，以確保就不可收回金額作出足夠的減值虧損撥備。就此而言，本公司董事認為本集團在壞賬方面所承擔之風險極低。

因為交易方是信譽良好的銀行，故流動資金的信貸風險有限。除於若干高信貸評級銀行之存款之流動資金信貸風險集中外，本集團並無任何其他重大信貸集中風險。

7. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on advance to non-controlling shareholder is limited because the non-controlling shareholder is a state-owned enterprise.

Furthermore, trade receivables consist of a large number of customers spread across diverse industries.

Liquidity risks

The Group is not exposed to any significant liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents generated from operations which are deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group will consider to raise bank borrowings when it is necessary.

7. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

信貸風險 (續)

由於非控股股東為國有企業，故墊付予非控股股東款項之信貸風險有限。

此外，應收貿易賬款包括分散於多個行業且數目龐大之客戶。

流動資金風險

由於本集團持有充裕資金足以於到期日償付有關財務債項，故本集團面對之流動資金風險並不重大。

在管理流動資金風險時，本集團會監察及維持從營運所得的現金及現金等值項目至管理層視為充足的水平以應付本集團營運所需及減低現金流量波動影響。本集團將在有需要時考慮向銀行借貸。

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

7. FINANCIAL INSTRUMENTS (Continued)

7. 金融工具 (續)

b) Financial risks management objectives and policies (Continued)

b) 財務風險管理目標及政策 (續)

Liquidity risks (Continued)

流動資金風險 (續)

Liquidity risk table

流動資金風險表

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

下表詳列本集團的非衍生財務負債之餘下合同到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之財務負債未折現現金流量而制訂。此表包括利息及本金之現金流量。在利息流量為浮動利率之前提下，未貼現數額乃以報告期末之利率得出。

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 應要求或三個月以內 HK\$'000 千港元	3 months to 6 months 三個月至六個月 HK\$'000 千港元	6 months to 1 year 六個月至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
As at 31st December, 2012 於二零一二年十二月三十一日							
Non-derivative financial liabilities Trade and other payables	非衍生財務負債 應付貿易賬款及其他應付賬款	-	739,776	-	-	739,776	739,776
Bank borrowings - variable rate	銀行借款 - 浮息	6.031%	681,320	69,908	1,118,853	3,086,943	4,277,793
			1,421,096	69,908	1,118,853	3,086,943	5,017,569
As at 31st December, 2011 於二零一一年十二月三十一日							
Non-derivative financial liabilities Trade and other payables	非衍生財務負債 應付貿易賬款及其他應付賬款	-	630,406	-	-	630,406	630,406
Bank borrowings - variable rate	銀行借款 - 浮息	6.476%	424,119	54,473	850,065	2,674,115	3,345,583
			1,054,525	54,473	850,065	2,674,115	3,975,989

The above undiscounted cash flows amounts could change if there are movements in floating interest rates subsequent to the reporting period.

倘於報告期後浮息變動，則上述未貼現現金流量數額將會變動。

7. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Liquidity risks (Continued)

Liquidity risk table (Continued)

Bank borrowings with a repayment on demand clause are included in the “On demand or less than 3 months” time band in the above analysis. As at 31st December, 2012 and 2011, the aggregate undiscounted principal amounts and carrying amounts of these bank loans amounted to HK\$245,000,000. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loan will be repaid within 3 months to 6 months after the end of the reporting period in accordance with the scheduled repayment dates set out in loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$248,392,000 (2011: HK\$248,689,000).

c) Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

7. 金融工具(續)

b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金風險表(續)

載有應要求償還條款之銀行借款，其已於上文之分析中計入「應要求或三個月以內」時段內。於二零一二年及二零一一年十二月三十一日，該等銀行借款之未貼現本金額及賬面值總值245,000,000港元。經計及本集團之財務狀況，董事並不認為銀行將可能行使彼等之決定權以要求即時償還。董事認為，有關銀行貸款將按照借款協議所載之協定償還日期於報告期末後三至六個月內償還。於此時，本金及利息現金流出總額將達248,392,000港元(二零一一年：248,689,000港元)。

c) 公平值

財務資產及財務負債的公平值釐定如下：

- 受標準條款及條件規管及於活躍流動市場交易之金融資產之公平值乃參考市場報價釐定；及
- 其他財務資產及財務負債的公平值均根據貼現現金流量分析的公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的財務資產及財務負債賬面值與其公平值相若。

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7. FINANCIAL INSTRUMENTS (Continued)

d) Fair value measurements recognised in the consolidated statement of financial position

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 market 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);
- 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).

At the end of the reporting period, the Group had no Level 2 or 3 fair value measurements financial instruments.

7. 金融工具 (續)

d) 於綜合財務狀況表確認的公平值計量

下表提供初步確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)；
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出；
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

於報告期末，本集團並無第二級或第三級公平值計量金融工具。

		Level 1 第一級	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		
Non-derivative financial assets held for trading	待售非衍生財務資產	246,384	429,897
Available-for-sale financial assets	可供出售財務資產		
Listed equity securities	上市股本證券	69,033	57,783
Total	合計	315,417	487,680

There were no transfers between Level 1 and 2 in both years.

兩年內於第一級與第二級之間概無轉換。

8. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of revenue under the following headings:

(i) Property investment

- represents revenue from property management and rental income

(ii) Property development and trading

- represents gross revenue received and receivable from sales of properties

(iii) Industrial operations

- represents the gross revenue from sale of manufactured PVC pipes

(iv) Leisure

- represents the income from golf club operations and its related services

(v) Media and entertainment

- represents the gross revenue received and receivable from investment in concerts, film exhibition and related income

Gross proceeds from operations include the gross proceeds received and receivable from investments held for trading under the business of securities trading, in addition to the above aggregated revenue.

8. 經營收益總額及收入

收入指以下各項收入總額：

(i) 物業投資

- 指物業管理收入及租金收入

(ii) 物業發展及銷售

- 指物業銷售之已收及應收總收益

(iii) 工業業務

- 指銷售所製造之膠管所得總收益

(iv) 消閒業務

- 指經營高爾夫球會業務及其相關服務收入

(v) 媒體及娛樂業務

- 指投資演唱會、電影發行及相關收入之已收及應收總收益

除以上收入總額外，經營收益總額亦包括證券買賣業務中出售待售投資所得之已收及應收總收益。

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8. GROSS PROCEEDS FROM OPERATIONS AND REVENUE (Continued)

Revenue and gross proceeds from each type of business for the year ended 31st December, 2012 consist of the followings:

8. 經營收益總額及收入 (續)

截至二零一二年十二月三十一日止年度各類業務之收入及經營收益總額包括下列各項：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	221,073	1,584,876
Revenue from sale of goods	銷售商品之收入	36,308	41,636
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	67,466	100,575
Revenue from property rental and management fee	物業租金及管理費收入	211,381	182,881
Revenue from media and entertainment	媒體及娛樂業務之收入	26,167	9,637
Revenue	收入	562,395	1,919,605
Gross proceeds from sale of and dividend income from investments held for trading	待售投資之銷售及股息收入之總收益	241,806	100,443
Gross proceeds from operations	經營收益總額	804,201	2,020,048

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9. SEGMENT INFORMATION

The Group's operating and reportable segments are based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment. In addition to those set out in Note 8(i) to (v), the Group's operating segments under HKFRS 8 include securities trading segment which is dealing in investments held for trading.

9. 分類資料

本集團之營運及報告分類乃按就資源分配及業績評估目的而向主要營運決策者(即本公司執行董事)所報告之資料而劃分。除附註8(i)至(v)外,本集團根據《香港財務報告準則》第8號營運分類還包括買賣待售投資之證券買賣分類。

2012

二零一二年

		Property Investment	Property Development and Trading 物業發展 及銷售	Industrial Operations	Leisure	Media and Entertainment 媒體及 娛樂業務	Securities Trading	Total
		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
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
- SEGMENT REVENUE	- 分類收入	211,381	221,073	36,308	67,466	26,167	241,806	804,201
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	257,698	(20,006)	(41,116)	(18,859)	(6,319)	43,850	215,248
Other unallocated income	其他不予分類收入							98,340
Unallocated expenses	不予分類開支							(48,915)
Finance costs	融資費用							(151,902)
								112,771
Share of results of associates	應佔聯營公司之業績							(423)
Share of results of jointly controlled entities	應佔合營企業之業績							4,196
Profit before taxation	除稅前溢利							116,544

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綜合財務報表附註

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

9. SEGMENT INFORMATION (Continued)

9. 分類資料 (續)

2011

二零一一年

		Property Investment	Property Development and Trading 物業發展 及銷售	Industrial Operations	Leisure	Media and Entertainment 媒體及 娛樂業務	Securities Trading	Total
		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
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
- SEGMENT REVENUE	- 分類收入	182,881	1,584,876	41,636	100,575	9,637	100,443	2,020,048
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	192,819	915,836	(4,131)	2,249	(3,651)	(248,187)	854,935
Other unallocated income	其他不予分類收入							71,953
Unallocated expenses	不予分類開支							(52,464)
Finance costs	融資費用							(159,680)
								714,744
Share of results of associates	應佔聯營公司之業績							(1,384)
Share of results of jointly controlled entities	應佔合營企業之業績							4,192
Profit before taxation	除稅前溢利							717,552

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated income statement, the accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. For the details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$562,395,000 (2011: HK\$1,919,605,000), please refer to Note 8.

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and jointly controlled entities, other non-recurring income and expenses and finance costs. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

除分類收入與綜合利潤表中的報告收入之呈列方式不同外，營運分類之會計政策與本集團附註4詳述之會計政策相同。各類業務收入的詳情及分類收入與本集團收入562,395,000港元(二零一一年：1,919,605,000港元)之對賬詳情載於附註8。

分類溢利(虧損)指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司之業績及應佔合營企業之業績、其他非經常性收入及開支及融資費用。此乃向執行董事呈報資源分配及業績評估之計量。

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綜合財務報表附註

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

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities are not presented as the chief operating decision maker review the consolidated financial position of the Group as a whole to assess their performance. Management is more focus on the results of the Group.

Other Information

Amounts included in the measure of segment profit or loss:

9. 分類資料 (續)

主要營運決策者以審閱本集團之綜合財務狀況以評估資產及負債整體的表現，故並無呈列分類資產及負債。管理層較為專注本集團之業績。

其他資料

計量分類損益之金額包括：

		Property Investment	Property Development and Trading 物業發展	Industrial Operations	Leisure	Media and Entertainment 媒體及 娛樂業務	Securities Trading	Unallocated	Total
		物業投資 HK\$'000 千港元	及銷售 HK\$'000 千港元	工業業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	娛樂業務 HK\$'000 千港元	證券買賣 HK\$'000 千港元	不予分類 HK\$'000 千港元	合計 HK\$'000 千港元
2012	二零一二年								
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,924	11,584	4,222	15,465	-	-	1,467	34,662
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	9,496	-	-	-	-	9,496
Amortisation of lease premium for land	土地租賃費用攤銷	-	-	760	6,401	-	-	5	7,166
(Recovery)/allowance for bad and doubtful debts	呆壞賬(收回)/撥備	(38)	-	10,810	-	-	-	-	10,772
Amortisation of films distribution rights	影片發行權攤銷	-	-	-	-	7,509	-	-	7,509
Impairment of films distribution rights	影片發行權減值	-	-	-	-	413	-	-	413
Net gain on fair value changes of investment properties	投資物業公平值變動產生之收益淨額	137,942	-	-	-	-	-	-	137,942
Unrealised gain on fair value changes of investments held for trading	待售投資公平值變動產生之未變現收益	-	-	-	-	-	14,717	-	14,717
Write-down of inventories	存貨撇減	-	-	11,250	-	-	-	-	11,250
2011	二零一一年								
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,924	8,446	4,246	15,664	-	-	1,492	31,772
Amortisation of lease premium for land	土地租賃費用攤銷	-	-	753	6,341	-	-	5	7,099
(Recovery)/allowance and written off for bad and doubtful debts	呆壞賬(收回)/撥備及撇銷	(5)	-	(843)	(71)	690	-	-	(229)
Net gain on disposal and fair value changes of investment properties	投資物業出售及公平值變動產生之收益淨額	104,746	-	-	-	-	-	-	104,746
Unrealised loss on fair value changes of investments held for trading	待售投資公平值變動產生之未變現虧損	-	-	-	-	-	253,418	-	253,418

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綜合財務報表附註

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

9. SEGMENT INFORMATION (Continued)

Information about Major Customers

For the year ended 31st December, 2012, revenue from two customers in the property development and trading segment amounted to HK\$80,316,000 and HK\$75,899,000 which contributed to approximately 14.28% and 13.50% respectively, of the Group's total revenue.

For the year ended 31st December, 2011, revenue from single customer in property development and trading segment amounted to HK\$245,125,000 which contributed to approximately 12.77% of the Group's total revenue.

Geographical Information

The Group's operations, assets and revenue are substantially situated in or derived from the mainland China. The Group's revenue of property investment and property development and trading from external customers is based on location of properties sold and leased out. Revenue of industrial operations from external customers is based on the location of customers. Revenue of leisure from external customers is based on the location of services provided.

Revenue from media and entertainment business is based on the location of the concerts or films exhibited, which are substantially derived from Hong Kong.

The Group's non-current assets, excluding deferred tax assets, amount due from associates and a jointly controlled entity, other receivable, available-for-sale investments and pledged bank deposits, amounted to HK\$8,286,385,000 (2011: HK\$8,122,419,000) by geographical location of the assets and operation of the associates and jointly controlled entities are substantially situated in the mainland China.

Analysis of Group's revenue by each type of business is set out in Note 8.

9. 分類資料 (續)

有關主要客戶之資料

截至二零一二年十二月三十一日止年度，於物業發展及銷售分類中來自兩名客戶之收入為80,316,000港元及75,899,000港元，分別佔本集團之總收入貢獻約14.28%及13.50%。

截至二零一一年十二月三十一日止年度，於物業發展及銷售分類中來自單一客戶之收入為245,125,000港元，為本集團之總收入貢獻約12.77%。

地區分類資料

本集團之營運業務、資產及收入主要位於或源自中國內地。本集團物業投資及物業發展及對外銷售收入按出售物業及出租物業之所在地分類；工業業務對外銷售收入按客戶之所在地分類；消閒業務對外銷售收入按提供服務之所在地分類。

媒體及娛樂業務之收入乃按演唱會或電影演出之所在地分類，而該業務之收入主要源自香港。

本集團按資產地區劃分之非流動資產(不包括遞延稅項資產、聯營公司及合營企業欠款、其他應收賬款、可供出售投資及抵押銀行存款)合共8,286,385,000港元(二零一一年：8,122,419,000港元)及聯營公司與合營企業經營業務乃主要位於中國內地。

本集團按各類業務之收入分析乃載於附註8。

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綜合財務報表附註

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

10. OTHER INCOME

10. 其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other income included:	其他收入包括：		
Interest income	利息收入	55,594	40,908
Dividends from available-for-sale investments – listed	可供出售投資之股息收入 – 上市	2,812	3,835
Dividends from available-for-sale investments – unlisted	可供出售投資之股息收入 – 非上市	24,985	–

11. OTHER GAINS AND LOSSES

11. 其他收益及虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net (allowance and written off)/recovery for bad and doubtful debts	呆壞賬(撥備及撇銷)／ 收回淨額	(10,772)	229
Net loss on disposal/write off of property, plant and equipment	出售／撇銷物業、廠房及 設備之虧損淨額	(108)	(287)
Impairment of property, plant and equipment	物業、廠房及設備減值	(9,496)	–
Net exchange (loss) gain	匯兌(虧損)收益淨額	(130)	19,073
		(20,506)	19,015

12. FINANCE COSTS

12. 融資費用

		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 wholly repayable	須悉數償還之銀行貸款之 利息		
– within five years	– 五年內	212,144	149,793
– over five years	– 五年以上	16,653	11,077
		228,797	160,870
Less: interest capitalised (Note 22)	減：資本化利息(附註22)	(76,895)	(1,190)
		151,902	159,680

Borrowing cost capitalised during the year arose from specific borrowings.

本年度撥作資本化之借貸成本源自特定借貸。

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

13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		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 has been arrived at after charging:	除稅前溢利已扣除：		
Staff costs	員工成本	88,806	86,551
Retirement benefit scheme contributions	退休福利計劃供款	8,437	6,834
Total staff costs (Note)	總員工成本(附註)	97,243	93,385
Auditors' remuneration	核數師酬金	3,474	2,997
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,662	31,772
Amortisation of lease premium for land (included in administrative expenses)	土地租賃費用攤銷(計入行政費用)	7,166	7,099
Amortisation of film distribution rights (included in cost of sales)	影片發行權攤銷(計入銷售成本)	7,509	-
Impairment of film distribution rights (included in cost of sales)	影片發行權減值(計入銷售成本)	413	-
Minimum lease payment under operating leases	經營租賃之最低租金	10,885	10,494
Cost of inventories recognised as expenses	確認為費用之存貨成本	149,497	475,998
and after crediting:	並已計入：		
Gross rental income from investment properties	投資物業租金收入總額	182,944	159,572
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費用	(16,547)	(25,356)
Net rental income from investment properties	投資物業租金收入淨額	166,397	134,216
Dividends from investments held for trading (included in net gain (loss) in investments held for trading)	待售投資之股息收入(計入待售投資收益(虧損)淨額)	1,032	1,770
Net realised gain on disposal of investment properties (included in net gain on disposal and fair value changes of investment properties)	出售投資物業變現之收益淨額(計入投資物業出售及公平值變動時產生之收益淨額)	-	266

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綜合財務報表附註

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

13. PROFIT BEFORE TAXATION (Continued)

Note:

The total staff costs included emoluments paid to Directors as follows:

Name of Director	董事名稱	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 僱主之退休 計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
2012	二零一二年				
Executive directors	執行董事				
Madam Hsu Feng	徐楓女士	-	10,085	14	10,099
Mr. Tong Albert	湯子同先生	-	3,767	14	3,781
Mr. Tong Chi Kar Charles	湯子嘉先生	-	2,581	14	2,595
Mr. Yeung Kam Hoi	楊錦海先生	-	2,423	14	2,437
Mr. Chuang Hsiao-Chen	莊焯真先生	-	1,488	-	1,488
Independent non-executive directors	獨立非執行董事				
Mr. Cheung Siu Ping, Oscar	張兆平先生	118	-	-	118
Mr. Lee Chan Fai	李燦輝先生	118	-	-	118
Mr. Sean S J Wang	王少劍先生	118	-	-	118
		354	20,344	56	20,754

2011

二零一一年

Executive directors	執行董事				
Madam Hsu Feng	徐楓女士	-	10,444	12	10,456
Mr. Tong Albert	湯子同先生	-	3,350	12	3,362
Mr. Tong Chi Kar Charles	湯子嘉先生	-	2,151	12	2,163
Mr. Yeung Kam Hoi	楊錦海先生	-	2,420	12	2,432
Mr. Chuang Hsiao-Chen	莊焯真先生	-	1,514	-	1,514
Independent non-executive directors	獨立非執行董事				
Mr. Cheung Siu Ping, Oscar	張兆平先生	113	-	-	113
Mr. Lee Chan Fai	李燦輝先生	113	-	-	113
Mr. Sean S J Wang	王少劍先生	79	-	-	79
Resigned director	辭任董事				
Madam Tung Wai Yee	董慧儀女士	43	6	-	49
		348	19,885	48	20,281

No Directors waived any emoluments for both years.

附註：

總員工成本包括付予董事之酬金如下：

Name of Director	董事名稱	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 僱主之退休 計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
2012	二零一二年				
Executive directors	執行董事				
Madam Hsu Feng	徐楓女士	-	10,085	14	10,099
Mr. Tong Albert	湯子同先生	-	3,767	14	3,781
Mr. Tong Chi Kar Charles	湯子嘉先生	-	2,581	14	2,595
Mr. Yeung Kam Hoi	楊錦海先生	-	2,423	14	2,437
Mr. Chuang Hsiao-Chen	莊焯真先生	-	1,488	-	1,488
Independent non-executive directors	獨立非執行董事				
Mr. Cheung Siu Ping, Oscar	張兆平先生	118	-	-	118
Mr. Lee Chan Fai	李燦輝先生	118	-	-	118
Mr. Sean S J Wang	王少劍先生	118	-	-	118
		354	20,344	56	20,754
2011	二零一一年				
Executive directors	執行董事				
Madam Hsu Feng	徐楓女士	-	10,444	12	10,456
Mr. Tong Albert	湯子同先生	-	3,350	12	3,362
Mr. Tong Chi Kar Charles	湯子嘉先生	-	2,151	12	2,163
Mr. Yeung Kam Hoi	楊錦海先生	-	2,420	12	2,432
Mr. Chuang Hsiao-Chen	莊焯真先生	-	1,514	-	1,514
Independent non-executive directors	獨立非執行董事				
Mr. Cheung Siu Ping, Oscar	張兆平先生	113	-	-	113
Mr. Lee Chan Fai	李燦輝先生	113	-	-	113
Mr. Sean S J Wang	王少劍先生	79	-	-	79
Resigned director	辭任董事				
Madam Tung Wai Yee	董慧儀女士	43	6	-	49
		348	19,885	48	20,281

於兩個年度內概無董事放棄任何酬金。

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

13. PROFIT BEFORE TAXATION (Continued)

For the year ended 31st December, 2012 and 2011, all of the five highest paid individuals of the Group were Directors.

Senior management only comprises the Executive Directors listed above, so no separate disclosure for remuneration of senior management is presented.

13. 除稅前溢利 (續)

截至二零一二年及二零一一年十二月三十一日止年度，在本集團最高薪酬之五位人士全部為董事。

高級管理人員僅包括上文載列之執行董事，故並無獨立披露高級管理人員之薪酬。

14. TAXATION

14. 稅項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The charge comprises:	支出包括：		
PRC (other than Hong Kong) Enterprise Income Tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下有關公司經營業務所在司法權區之現行稅率計算之中國(不包括香港)企業所得稅	52,415	279,331
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	79,650	566,215
Dividend withholding tax	股息扣繳稅	784	621
Underprovision (overprovision) in prior years	過往年度撥備不足(超額撥備)		
– PRC (other than Hong Kong) Enterprise Income Tax	– 中國(不包括香港)企業所得稅	2,883	(7,246)
Taiwan withholding income tax	台灣扣繳所得稅	239	–
		135,971	838,921
Deferred tax credit (Note 33)	遞延稅項抵免(附註33)	(27,891)	(200,784)
Total tax charges for the year	年度稅項開支總額	108,080	638,137

14. TAXATION (Continued)

The Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%). No tax is payable on the profit arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate from 15% to 25% with effect from 1st January, 2008. There will be a transitional period for enterprises that currently receive preferential tax treatments granted by relevant tax authorities. Enterprises that are subject to a PRC income tax rate lower than 25% may continue to enjoy the lower PRC income tax rate and gradually transfer to the new PRC income tax rate within five years after the effective date of the New Law.

The major subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC, according to the New Law which was effective on 1st January, 2008, the income tax rate was 18% with effect from 1st January, 2008 and will be gradually increased to 25% in 5 years. The income tax rate for the year ended 31st December, 2012 is 25% (2011: 24%).

14. 稅項 (續)

香港利得稅所使用之稅率為16.5% (二零一一年：16.5%)。由於香港產生之應課稅溢利已由承前稅項虧損全面抵銷，因此並無任何應付利得稅項。

於其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

於二零零七年三月十六日，中國以中國主席令第63號頒佈《中國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施細則。新稅法及其實施細則將稅率自二零零八年一月一日起由15%調整至25%。現對享有相關稅務機構授出稅務優惠之企業設有過渡期。按低於25%之中國所得稅率繳稅之企業，可繼續享有較低中國所得稅率，並於新稅法生效期後五年內，逐步過渡至新中國所得稅率。

主要附屬公司之業務位於中國上海市浦東新區，根據於二零零八年一月一日生效之新稅法，由二零零八年一月一日起之所得稅稅率為18%，並將於五年內逐步增加至25%。截至二零一二年十二月三十一日止年度之所得稅稅率為25% (二零一一年：24%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. TAXATION (Continued)

The charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

14. 稅項 (續)

年度支出與綜合利潤表之除稅前溢利之對賬如下：

		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 (excluding share of results of associates and jointly controlled entities)	除稅前溢利 (不包括應佔聯營公司及合營企業之業績)	112,771	714,744
Tax at the domestic income tax rate of 25% (2011: 24%) (Note)	按本地所得稅率25% (二零一一年：24%) 計算之稅項 (附註)	28,193	171,539
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	30,023	49,619
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可作 扣稅開支之稅務影響	24,695	52,137
Tax effect of income that is not assessable in determining taxable profit	釐定應課稅溢利時毋須作 課稅收入之稅務影響	(11,854)	(2,881)
Utilisation of tax losses previously not recognised	動用以往未確認之 稅項虧損	(4,357)	-
Underprovision (overprovision) of income taxes in prior years	過往年度所得稅撥備不足 (超額撥備)	2,883	(7,246)
Effect on PRC LAT	中國土地增值稅之影響	37,474	373,854
Dividend withholding tax	股息扣繳稅	784	621
Effect of excess of applicable tax rate for deferred tax over current tax rate on taxable temporary differences	應用遞延稅項適用稅率 高於即期稅率對應課稅 暫時差異之影響	-	494
Taiwan withholding income tax	台灣扣繳所得稅	239	-
Tax expense for the year	年度稅項開支	108,080	638,137

Details of deferred taxation are set out in Note 33.

遞延稅項之詳情載於附註33。

Note: The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based.

附註：所採用所得稅率為本集團主要業務所處之司法權區之所得稅率。

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綜合財務報表附註

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

15. DIVIDEND

The Directors declared payment of an interim dividend of 6.5 HK cents per share (2011: 4 HK cents per share) amounting to approximately HK\$93,313,000 (2011: HK\$56,581,000) for the year ended 31st December, 2012.

Of the dividend paid during the year, approximately HK\$35,054,000 was settled in shares under the Company's scrip dividend scheme approved by the Board on 30th March, 2012 in respect of the interim dividend for the year ended 31st December, 2011.

Of the dividend paid during 2011, approximately HK\$49,072,000 was settled in shares under the Company's scrip dividend scheme approved by the Company on 2nd June, 2011 in respect of the final dividend of the year ended 31st December, 2010.

15. 股息

董事宣派截至二零一二年十二月三十一日止年度之中期股息每股6.5港仙(二零一一年：每股4港仙)，合共約為93,313,000港元(二零一一年：56,581,000港元)。

根據董事局於二零一二年三月三十日就截至二零一一年十二月三十一日止年度之中期股息批准之以股代息計劃，本年度已付股息中約35,054,000港元乃以股份支付。

根據本公司於二零一一年六月二日就截至二零一零年十二月三十一日止年度之末期股息批准之以股代息計劃，於二零一一年已付股息中約49,072,000港元乃以股份支付。

16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

16. 每股盈利

本公司權益持有人應佔每股基本及攤薄後盈利乃根據以下資料計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purposes of basic earnings per share and diluted earnings per share	年內用以計算每股基本盈利及每股攤薄後盈利之本公司權益持有人應佔溢利	17,054	15,210
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,426,091,137	1,406,107,408
Effect of dilutive potential ordinary shares – share options	普通股之潛在攤薄影響 – 購股權	–	527,427
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,426,091,137	1,406,634,835

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綜合財務報表附註

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

16. EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share for the year ended 31st December, 2012 did not assume the exercise of the share options because their exercise price is higher than the average share price.

16. 每股盈利 (續)

截至二零一二年十二月三十一日止，因購股權之行使價較全年之平均價為高，故所呈列之每股攤薄後盈利並無假設購股權已獲行使。

17. INVESTMENT PROPERTIES

17. 投資物業

		The Group 本集團 HK\$'000 千港元
AT FAIR VALUE	公平值	
At 1st January, 2011	於二零一一年一月一日	5,853,656
Net gain on fair value changes on date of disposal	於出售當日公平值變動產生之 收益淨額	266
Disposal	出售	(1,169)
Gain on fair value changes at the end of the reporting period	報告期末公平值變動產生之收益	104,480
Exchange adjustments	匯兌調整	273,080
		<hr/>
At 31st December, 2011	於二零一一年十二月三十一日	6,230,313
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	330,770
Addition	添置	4,151
Gain on fair value changes at the end of the reporting period	報告期末公平值變動產生之收益	137,942
Exchange adjustments	匯兌調整	56,809
		<hr/>
At 31st December, 2012	於二零一二年十二月三十一日	6,759,985

The Group's investment properties are held outside Hong Kong and are held under operating leases.

本集團的投資物業於香港以外持有，並按經營租賃持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31st December, 2012 have been arrived at on the basis of a valuation carried out on that date by a professional independent valuer not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and the net income derived from existing tenancies with due allowance for reversionary income potential of the properties. As a result of the valuation, a gain on fair value changes of approximately HK\$137,942,000 (2011: HK\$104,480,000) was credited to the consolidated income statement for the year ended 31st December, 2012.

The Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The carrying amount of investment properties held outside Hong Kong shown above comprises:

17. 投資物業 (續)

於二零一二年十二月三十一日，本集團之投資物業公平值乃按與本集團概無關連的獨立專業估值師於當日進行的估值為基準入賬。估值乃參考類近物業的市場買賣價及源自現有租約的淨收入並計及物業回復收入的潛力後作出。估值導致公平值變動產生收益約137,942,000港元(二零一一年：104,480,000港元)已計入截至二零一二年十二月三十一日止年度之綜合利潤表內。

本集團按經營租賃持有，以賺取租金或作資本增值用途的物業權益乃按公平值模式計算，並分類及列作為投資物業。

以上在香港以外持有的投資物業之賬面值包括：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Held under:	按以下租約持有：		
Long lease	長期租約	5,179,793	5,019,748
Medium-term lease	中期租約	1,580,192	1,210,565
		6,759,985	6,230,313

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綜合財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Construction work-in- progress 在建工程 HK\$'000 千港元	Furniture, fixtures and equipment and motor vehicles 傢俱、裝置 和設備 及車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團					
At cost	按成本					
At 1st January, 2011	於二零一一年一月一日	551,087	80,768	202	100,757	732,814
Additions	添置	340,392	358	–	3,290	344,040
Disposals	出售	–	–	–	(272)	(272)
Written off	撇銷	–	–	(207)	(1,111)	(1,318)
Exchange adjustments	匯兌調整	24,219	3,770	5	4,058	32,052
At 31st December, 2011	於二零一一年 十二月三十一日	915,698	84,896	–	106,722	1,107,316
Additions	添置	–	1,053	–	1,735	2,788
Transferred to investment properties	轉撥至投資物業	(336,610)	–	–	–	(336,610)
Disposals	出售	–	(1,519)	–	(626)	(2,145)
Exchange adjustments	匯兌調整	615	686	–	751	2,052
At 31st December, 2012	於二零一二年 十二月三十一日	579,703	85,116	–	108,582	773,401
Accumulated depreciation and impairment	累計折舊及減值					
At 1st January, 2011	於二零一一年一月一日	225,046	66,169	–	78,305	369,520
Provided for the year	年內撥備	23,691	1,406	–	6,675	31,772
Eliminated on disposals	售後註銷	–	–	–	(244)	(244)
Eliminated on written off	撇銷時對銷	–	–	–	(979)	(979)
Exchange adjustments	匯兌調整	9,968	3,088	–	3,161	16,217
At 31st December, 2011	於二零一一年 十二月三十一日	258,705	70,663	–	86,918	416,286
Provided for the year	年內撥備	26,731	1,175	–	6,756	34,662
Impairment	減值	–	7,103	–	2,393	9,496
Eliminated on disposals	售後註銷	–	(1,367)	–	(511)	(1,878)
Eliminated on transfer to investment properties	轉撥至投資物業時 對銷	(15,147)	–	–	–	(15,147)
Exchange adjustments	匯兌調整	1,878	570	–	610	3,058
At 31st December, 2012	於二零一二年 十二月三十一日	272,167	78,144	–	96,166	446,477
Carrying values	賬面值					
At 31st December, 2012	於二零一二年 十二月三十一日	307,536	6,972	–	12,416	326,924
At 31st December, 2011	於二零一一年 十二月三十一日	656,993	14,233	–	19,804	691,030

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

18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's leasehold land is situated outside Hong Kong under medium-term lease.

During the year, an owner-occupied property was reclassified to an investment property because its use has been changed as evidenced by end of owner-occupation in accordance with HKAS 40 "Investment Property". The fair value of the property at the date of transfer was HK\$330,770,000 and was determined by a professional independent valuer using direct comparison approach. A revaluation gain of HK\$9,307,000 and a corresponding deferred tax effect of HK\$2,327,000 were recognised in the other comprehensive income for the year ended 31st December, 2012.

As at 31st December, 2012, the Directors conducted a review of Group's production facilities under industrial operation. In the opinion of Directors, the relevant production facilities become excessive and obsolete. Accordingly, an impairment loss of approximately HK\$9,496,000 was recognised in the consolidated income statement for the year ended 31st December, 2012.

19. LEASE PREMIUM FOR LAND

The Group's lease premium for land comprises:

Leasehold land in Hong Kong: Medium-term lease	在香港以租約持有之土地： 中期租約
Leasehold land outside Hong Kong: Long lease	香港以外以租約持有之土地： 長期租約
Analysed for reporting purposes as:	為報告目的分析為：
Current assets	流動資產
Non-current assets	非流動資產

18. 物業、廠房及設備 (續)

本集團之租賃土地位於香港以外，並按中期租約持有。

於年度內，自用物業根據《香港會計準則》第40號「投資物業」被重新分類為投資物業，此乃由於其自用用途已被證實終止而改變。該物業於轉撥日期之公平值為330,770,000港元，該金額乃經專業獨立估值師採用直接比較法釐定。截至二零一二年十二月三十一日止年度，重估收益9,307,000港元及相應遞延稅務影響2,327,000港元已於其他全面收益中確認。

於二零一二年十二月三十一日，董事對本集團工業業務下的生產設施進行審閱。董事認為，有關生產設施過剩及變得陳舊。因此，截至二零一二年十二月三十一日止年度，減值虧損約9,496,000港元已於綜合利潤表中確認。

19. 土地租賃費用

本集團之土地租賃費用包括：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
171	175
70,093	76,499
70,264	76,674
6,365	7,032
63,899	69,642
70,264	76,674

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

20. FILM DISTRIBUTION RIGHTS

20. 影片發行權

The Group 本集團		HK\$'000 千港元
Cost	成本	
At 1st January, 2011	於二零一一年一月一日	–
Additions	添置	5,741
At 31st December, 2011	於二零一一年十二月三十一日	5,741
Additions	添置	4,347
At 31st December, 2012	於二零一二年十二月三十一日	10,088
Amortisation and impairment	攤銷及減值	
At 1st January, 2011 and 31st December, 2011	於二零一一年一月一日及 二零一一年十二月三十一日	–
Provided for the year	年度撥備	7,509
Impairment	減值	413
At 31st December, 2012	於二零一二年十二月三十一日	7,922
Carrying value	賬面值	
At 31st December, 2012	於二零一二年十二月三十一日	2,166
At 31st December, 2011	於二零一一年十二月三十一日	5,741

Film distribution rights are amortised on the proportion of actual income earned during the year to the total estimated income over their economic beneficial period.

影片發行權乃就其經濟利益期按年內實際收入所佔估計收入總額之比例攤銷。

Based on the projected revenue from the film distribution rights, impairment loss amounted to HK\$413,000 was recognised during the year.

根據影片發行權之預測收入，減值虧損413,000港元已於年度內確認。

21. PREPAYMENT FOR FILM DISTRIBUTION RIGHTS

21. 影片發行權預付款

Prepayment for film distribution rights represented the prepaid licensed rights for film distribution. The territories of film distribution rights are mainly in Hong Kong and Macau.

影片發行權預付款指影片發行特許權預付款。影片發行權的地區主要為香港及澳門。

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

22. PROPERTIES UNDER DEVELOPMENT

22. 發展中物業

		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
At 1st January, at cost	於一月一日，按成本	4,156,741	2,412,965
Additions	添置	401,174	162,577
Interest capitalised	資本化利息	76,895	1,190
Transferred from deposits paid for land use rights	轉撥自土地使用權之 已付訂金	470,800	1,484,387
Exchange adjustments	匯兌調整	28,977	95,622
At 31st December, at cost	於十二月三十一日，按成本	5,134,587	4,156,741

Properties under development under current assets of approximately HK\$5,134,587,000 (2011: HK\$4,156,741,000) are expected to be completed after twelve months from the end of reporting period.

流動資產內的發展中物業約5,134,587,000港元(二零一一年：4,156,741,000港元)預計不會於報告期末十二個月內落成。

23. DEPOSITS PAID FOR LAND USE RIGHTS

23. 土地使用權之已付訂金

At 31st December, 2012, deposits of HK\$410,452,000 (2011: HK\$872,724,000) was paid for the land use rights located in Pudong New Area, Shanghai, the PRC with a site area of approximately 52,500 square meters (2011: approximately 128,118 square meters) and the delivery of vacant possession to the Group will not be later than end of 2016.

於二零一二年十二月三十一日，已就位於中國上海浦東新區之土地使用權支付訂金410,452,000港元(二零一一年：872,724,000港元)。該幅土地之地盤面積約52,500平方米(二零一一年：約128,118平方米)，將於不遲於二零一六年底交吉予本集團。

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綜合財務報表附註

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

24. GOODWILL

24. 商譽

		The Group 本集團 HK\$'000 千港元
Cost and carrying value	成本及賬面值	
At 1st January, 2011, 31st December, 2011 and 31st December, 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	33,288

Goodwill is allocated to the cash generating unit (“CGU”) of a wholly owned subsidiary which is engaged in property development and trading activities.

商譽分配至一間全資附屬公司的現金產生單位，該公司從事地產發展及銷售業務。

During the year ended 31st December, 2012, management of the Group determined that there was no impairment of the CGU containing goodwill.

截至二零一二年十二月三十一日止年度，本集團管理層認為並無現金產生單位有商譽減值。

The recoverable amount of the CGU was measured based on fair value less costs to sell calculation by reference to observable market price for the underlying properties. It was determined by management’s past experience, based on the estimated gross profit from selling of properties to be developed, taking into the consideration of the prevailing market price.

現金產生單位的可收回金額經參考有關物業之可觀察市場價後根據公平值減銷售成本計算而計量。其由管理層的過往經驗決定，根據從將發展的物業銷售的預計毛利計算，計及當時的市價。

25. INTERESTS IN ASSOCIATES

25. 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
Cost of unlisted investments in associates	於聯營公司之非上市 投資成本	30,203	30,203
Share of post-acquisition losses and other comprehensive income, net of dividend received	應佔收購後虧損及 其他全面收益， 已扣除已收股息	(7,236)	(6,972)
Amounts due from associates	聯營公司欠款	22,967 10,721	23,231 10,721
		33,688	33,952

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25. INTERESTS IN ASSOCIATES (Continued)

25. 於聯營公司之權益 (續)

Summarised financial information in respect of the Group's associates is set out below:

本集團聯營公司的財務資料概要如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	139,134	139,301
Total liabilities	總負債	(78,934)	(78,862)
Net assets	淨資產	60,200	60,439
Group's share of associates' net assets	本集團應佔聯營公司之淨資產	22,967	23,231
Revenue	收入	40,257	44,398
Loss for the year	年度虧損	(666)	(4,491)
Other comprehensive income (expense)	其他全面收益 (開支)	427	(1,697)
Group's share of associates' other comprehensive income (expense) for the year	本集團年度應佔聯營公司之其他全面收益 (開支)	159	(105)
Group's share of associates' loss for the year	本集團年度應佔聯營公司之虧損	(423)	(1,384)
Group's share of associates' loss and other comprehensive expense for the year	本集團年度應佔聯營公司之虧損及其他全面開支	(264)	(1,489)

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

聯營公司欠款乃無抵押、免息及無固定還款期。

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25. INTERESTS IN ASSOCIATES (Continued)

In the opinion of the Directors, the amounts due from associates will not be repayable within twelve months from the end of the reporting period and accordingly, the amounts have been classified as non-current assets.

Details of principal associates at 31st December, 2012 are included in Note 43.

26. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Cost of unlisted investments in jointly controlled entities	於合營企業之非上市投資成本
Share of post-acquisition (losses) profits, net of dividend received	應佔收購後(虧損)溢利, 已扣除已收股息
Exchange difference arising from translation of jointly controlled entities	換算合營企業時產生之匯兌差額
Amount due from a jointly controlled entity	合營企業欠款

For the year 2010, Tianjin Tomson Development Co., Limited, indirectly wholly-owned subsidiary of the Company, entered into a joint venture agreement with an unrelated PRC partner to establish Tianjin Jinwan Property Co., Limited (“Jinwan Property”) in the PRC and held 51% interest of registered capital as at 31st December, 2012 and 2011. However, Jinwan Property is jointly controlled by the Group and the PRC partner by virtue of contractual arrangements among shareholders by which the strategic financial and operating decisions relating to the activity of jointly controlled entity require the approval by at least two-third voting right in the board meeting of Jinwan Property. Therefore, Jinwan Property is classified as a jointly controlled entity of the Group.

25. 於聯營公司之權益 (續)

董事認為，聯營公司欠款毋須於報告期末十二個月內償還。因此，該款項已列作非流動資產。

主要聯營公司於二零一二年十二月三十一日之詳情載於附註43。

26. 於合營企業之權益

		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
		965,954	965,954
		(82)	3,566
		101,729	93,166
		1,067,601	1,062,686
		513	513
		1,068,114	1,063,199

於二零一零年度，本公司之間接全資附屬公司天津湯臣建設有限公司與非關連中國合作夥伴訂立一份合營協議，在中國成立天津津灣置業有限公司（「津灣置業」），並在二零一二年及二零一一年十二月三十一日於其註冊資本中持有51%權益。然而，津灣置業由本集團及該中國合作夥伴透過與股東之間之合約安排共同控制，據此，有關合營企業之財務策劃及營運決策均需要在津灣置業董事局會議中至少獲三分之二投票權批准。因此，津灣置業被視為本集團之合營企業處理。

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26. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Summarised financial information in respect of jointly controlled entities attributable to the Group's interest therein is set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current assets	流動資產	319,536	575,317
Non-current assets	非流動資產	780,721	729,363
Current liabilities	流動負債	(32,656)	(241,994)
Non-current liabilities	非流動負債	-	-
Income recognised in consolidated income statement	於綜合利潤表確認收益	125,352	122,707
Expenses recognised in consolidated income statement	於綜合利潤表確認開支	(121,156)	(118,515)

The amount due from a jointly controlled entity is unsecured, interest free and has no fixed repayment terms.

In the opinion of the Directors, the amount due from a jointly controlled entity will not be repayable within twelve months of the end of the reporting period and accordingly, the amount has been classified as non-current assets.

Details of jointly controlled entities at 31st December, 2012 are included in Note 43.

26. 於合營企業之權益 (續)

有關本集團應佔合營企業之權益的財務資料概要如下：

合營企業欠款乃無抵押、免息及並無固定還款期。

董事認為，合營企業欠款毋須於報告期末十二個月內償還。因此，該款項列作非流動資產。

合營企業於二零一二年十二月三十一日之詳情載於附註43。

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27. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2012 comprise:

Listed investments: 上市投資：
– equity securities listed in Hong Kong – 於香港上市之股本證券

Unlisted equity investments 非上市股本投資

Club debenture 會所債券

As at the end of the reporting period, all available-for-sale investments were stated at fair value, except for those unlisted equity investments and club debenture, the fair value of which cannot be measured reliably. Fair value of listed equity investments have been determined by reference to quoted market prices. No impairment loss was recognised for both years.

The unlisted equity investments represent investments in private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors of the Company are of the opinion that their values cannot be measured reliably.

28. INVESTMENTS HELD FOR TRADING

Investments held for trading represent equity securities listed in Hong Kong.

27. 可供出售投資

於二零一二年十二月三十一日之可供出售投資包括：

		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
Listed investments: 上市投資：			
– equity securities listed in Hong Kong – 於香港上市之股本證券		69,033	57,783
Unlisted equity investments 非上市股本投資		49,022	49,022
Club debenture 會所債券		515	515
		118,570	107,320

於報告期末，所有可供出售投資以公平值列賬，公平值未能可靠地計量的非上市股本投資及會所債券除外。該等上市股本投資之公平值乃參考所報之市場價格而釐定。於兩個年度內概無確認減值虧損。

以上非上市股本投資為投資於中國註冊成立的私人企業。該等投資按報告期末的成本減去減值計算，因為合理公平值估計的範圍十分大，本公司董事認為其公平值未能可靠地計量。

28. 待售投資

待售投資指於香港上市之股本證券。

29. NET CURRENT ASSETS

(a) Trade and other receivables and prepayments

The general credit terms of the Group given to trade customers are within 60 days. A longer credit period may be granted to customers with long business relationship. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk.

Included in trade and other receivables and prepayments are trade receivables, net of impairment losses, of HK\$29,166,000 (2011: HK\$39,388,000) and their aged analysis as at the end of the reporting period is as follows:

0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$24,322,000 (2011: HK\$31,459,000) which are past due but not provided for impairment loss. These receivables relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 180 days (2011: 180 days).

29. 流動資產淨值

(a) 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為60日內。本集團或會給予有長期業務關係之客戶較長之信貸期。本集團會對逾期未付的應收賬作出嚴謹監控以減低信貸風險。

在應收貿易賬款、其他應收賬款及預付款項內包括應收貿易賬款(經扣除減值虧損)29,166,000港元(二零一一年:39,388,000港元),其於報告期末之賬齡分析如下:

		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
0 – 3 months	零至三個月	12,479	24,211
4 – 6 months	四至六個月	6,900	7,476
7 – 12 months	七至十二個月	9,787	7,701
		29,166	39,388

本集團之應收貿易賬款結餘包括已逾期未收但未作減值虧損撥備之應收貿易賬款,其賬面值合共24,322,000港元(二零一一年:31,459,000港元)。此等應收賬款乃與本集團多名還款紀錄良好之獨立客戶有關。根據過往經驗,管理層相信,基於信貸質素並無重大改變且有關結餘仍被視為可全數收回,故毋須就此等結餘計提減值準備。本集團並無持有此等結餘之任何抵押品。此等應收賬款的平均賬齡為180天(二零一一年:180天)。

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29. NET CURRENT ASSETS (Continued)

(a) Trade and other receivables and prepayments (Continued)

Aging of trade receivables which are past due but not impaired:

		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
61 – 90 days	61 至 90 天	10,748	17,186
91 – 180 days	91 至 180 天	6,086	6,572
181 – 365 days	181 至 365 天	7,488	7,701
Total	合計	24,322	31,459

Movement in the allowance for doubtful debts on trade receivables:

		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
Balance at beginning of the year	年初結餘	12,713	13,171
Impairment losses recognised on trade receivables	就應收貿易賬款確認之減值虧損	10,761	–
Recovery of impairment loss	撥回減值虧損	–	(1,028)
Exchange adjustments	匯兌調整	101	570
Balance at end of the year	年終結餘	23,575	12,713

Other receivables with an aggregate carrying amount of HK\$3,100,000 (2011: HK\$3,061,000) are individually impaired as the amount is unlikely to be recovered from the relevant debtors.

29. 流動資產淨值 (續)

(a) 應收貿易賬款、其他應收賬款及預付款項 (續)

逾期但未作減值之應收貿易賬款之賬齡如下：

		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
61 – 90 days	61 至 90 天	10,748	17,186
91 – 180 days	91 至 180 天	6,086	6,572
181 – 365 days	181 至 365 天	7,488	7,701
Total	合計	24,322	31,459

應收貿易賬款之呆賬撥備之變動：

		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
Balance at beginning of the year	年初結餘	12,713	13,171
Impairment losses recognised on trade receivables	就應收貿易賬款確認之減值虧損	10,761	–
Recovery of impairment loss	撥回減值虧損	–	(1,028)
Exchange adjustments	匯兌調整	101	570
Balance at end of the year	年終結餘	23,575	12,713

鑑於賬面總值為 3,100,000 港元 (二零一一年：3,061,000 港元) 之其他應收賬款不大可能自相關借款人收回，故已作個別減值。

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29. NET CURRENT ASSETS (Continued)

(a) Trade and other receivables and prepayments (Continued)

Movement in the allowance for bad and doubtful debts on other receivables:

		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
Balance at beginning of the year	年初結餘	3,061	2,821
Impairment losses recognised on other receivables	就其他應收賬款確認之減值虧損	11	109
Exchange adjustments	匯兌調整	28	131
Balance at end of the year	年終結餘	3,100	3,061

For the year ended 31st December, 2011, the Group has written off trade receivables through the consolidated income statement in the amount of HK\$690,000. The Group does not hold any collateral over these balances.

29. 流動資產淨值 (續)

(a) 應收貿易賬款、其他應收賬款及預付款項 (續)

其他應收賬款之呆壞賬撥備之變動：

截至二零一一年十二月三十一日止年度，本集團已於綜合利潤表中撇銷應收貿易賬款690,000港元。本集團並無持有該等款項結餘之任何抵押品。

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29. NET CURRENT ASSETS (Continued)

(b) Inventories

Details of inventories 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
Raw materials	原料	1,991	5,856
Work-in-progress	在製品	1,177	2,625
Finished goods	製成品	4,271	11,359
Packaging materials and accessories	包裝材料及配件	6,716	7,194
		14,155	27,034

(c) Trade and other payables and accruals

Included in trade and other payables and accruals are trade payables of HK\$161,389,000 (2011: HK\$222,763,000) and their aged analysis as at the end of the reporting period is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 3 months	零至三個月	27,680	59,708
4 – 6 months	四至六個月	568	488
7 – 12 months	七至十二個月	528	1,308
Over 1 year	一年以上	132,613	161,259
		161,389	222,763

The credit period on purchases is 90 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

29. 流動資產淨值(續)

(b) 存貨

存貨詳情如下：

(c) 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款161,389,000港元(二零一一年：222,763,000港元)，其於報告期末之賬齡分析如下：

購貨之信貸期為90天。本集團已制訂財務風險管理政策以確保所有應付賬款均於信貸期內繳清。

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29. NET CURRENT ASSETS (Continued)

(d) Cash and bank balances

The amounts comprise cash held by the Group and short-term bank deposits at market deposit interest rates ranging from 0.01% to 3.5% (2011: 0.01% to 3.5%) per annum with an original maturity of three months or less.

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

29. 流動資產淨值 (續)

(d) 現金及銀行結餘

金額包括本集團持有之現金及於三個月或以內到期的短期銀行存款，其市場年利率介乎0.01厘至3.5厘(二零一一年：年利率0.01厘至3.5厘)。

在現金及銀行結餘內，有關實體之功能貨幣以外之貨幣為：

		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
USD	美元	74,165	56,470

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目		Amount 金額	
		2012 二零一二年	2011 二零一一年	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股0.50港元之 普通股				
Authorised	法定				
- Balance as at 1st January and 31st December	- 於一月一日及 十二月三十一日 之結餘	2,000,000,000	2,000,000,000	1,000,000	1,000,000
Issued and fully paid	已發行及已繳足				
- Balance as at 1st January	- 於一月一日之 結餘	1,416,359,807	1,391,579,496	708,180	695,790
- Exercise of share options	- 行使購股權	-	7,550,000	-	3,775
- Scrip dividend (Note 1)	- 以股代息(附註1)	21,066,227	17,230,311	10,533	8,615
- Shares repurchased and cancelled (Note 2)	- 已回購及註銷 股份(附註2)	(1,836,000)	-	(918)	-
- Balance as at 31st December	- 於十二月三十一日 之結餘	1,435,590,034	1,416,359,807	717,795	708,180

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30. SHARE CAPITAL (Continued)

Notes:

1. On 29th June, 2011, 17,230,311 new shares of the Company were allotted and issued at HK\$2.848 per share to the shareholders, who elected to receive shares in lieu of cash for the final dividend for the year ended 31st December, 2010. These shares rank pari passu in all respects with the shares then in issue.

On 18th June, 2012, 21,066,227 new shares of the Company were allotted and issued at HK\$1.664 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2011. These shares rank pari passu in all respects with the shares then in issue.

2. For the year ended 31st December, 2012, the Company repurchased a total of 1,836,000 of its own shares on the Stock Exchange at a price of HK\$2.00 to HK\$2.09 per share, for a total consideration, before expenses, of approximately HK\$3,777,000. The repurchased shares were cancelled and an amount equivalent to the nominal value of these shares of HK\$918,000 was transferred from share capital to the capital redemption reserve. The premium paid on the repurchased shares was charged against the share premium.

Date of purchase	購入日期	Number of ordinary shares of HK\$0.50 each 每股0.50港元之普通股股份數目	Price per share 每股股價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
February 2012	二零一二年二月	1,836,000	2.09	2.00	3,777

30. 股本(續)

附註：

1. 於二零一一年六月二十九日，本公司向選擇以股代息的股東，就截至二零一零年十二月三十一日止年度之末期股息，按每股2.848港元配發及發行17,230,311股本公司新股份。該等股份與當時已發行的股份享有同等權益。

於二零一二年六月十八日，本公司向選擇以股代息的股東，就截至二零一一年十二月三十一日止年度之中期股息，按每股1.664港元配發及發行21,066,227股本公司新股份。該等股份與當時已發行的股份享有同等權益。

2. 截至二零一二年十二月三十一日止年度，本公司以每股2.00港元至2.09港元的價格於聯交所購回共1,836,000股本公司股份，總代價未計開支前約為3,777,000港元。購回的股份已註銷，相等於該等股份票面值之918,000港元的款項已從股本轉入資本贖回儲備。已付購回股份之溢價則從股份溢價扣除。

31. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 29th May, 2002 (the "2002 Scheme"). Under the 2002 Scheme, 52,800,000 shares of the Company were issued upon exercise of share options in 2003, 2005, 2008, 2009 and 2011. During the year 2011, an option which had been granted to an employee of the Group to subscribe for 2,500,000 shares of the Company lapsed upon the expiry of a period of one month following his departure from the Group. Therefore, the maximum number of shares available for issue under the 2002 Scheme as at 31st December, 2011 was 55,674,911, representing approximately 3.93% of the Company's issued share capital at 31st December, 2011. No options was granted, exercised, cancelled or lapsed from 1st January, 2012 to 28th May, 2012. The 2002 Scheme expired on 28th May, 2012.

31. 股權支付交易

本公司根據於二零零二年五月二十九日通過的決議案採納一項購股權計劃(「二零零二年計劃」)。根據二零零二年計劃，本公司在二零零三年、二零零五年、二零零八年、二零零九年及二零一一年行使購股權後發行52,800,000股股份。於二零一一年年度，已授予本集團一名僱員認購本公司2,500,000股股份之購股權於彼離任後一個月之期間屆滿宣告失效。因此，根據二零零二年計劃，於二零一一年十二月三十一日，可供發行的股份數目最多為55,674,911股，即本公司於二零一一年十二月三十一日已發行股本約3.93%。由二零一二年一月一日至二零一二年五月二十八日，概無已授出、行使、註銷或失效的購股權。二零零二年計劃於二零一二年五月二十八日屆滿。

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31. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

A new share option scheme was adopted by the Company pursuant to a resolution passed on 1st June, 2012 (the “2012 Scheme”). The 2012 Scheme was set up for the primary purpose to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (“Invested Entity”). Subject to earlier termination by the Company in general meeting or by the Board of Directors of the Company (the “Board”), the 2012 Scheme shall be valid and effective till 31st May, 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

Under the 2012 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any adviser, consultant or customer of or supplier of goods or services to any member of the Group or any Invested Entity; or (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme is not permitted to exceed 141,452,380 shares, representing approximately 9.85% of the Company’s issued share capital at the end of the reporting period, unless shareholders’ approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the “Individual Limit”). Any further grant of options in excess of the Individual Limit must be subject to shareholders’ approval in general meeting with such participant and his or her associates abstaining from voting.

31. 股權支付交易 (續)

本公司根據於二零一二年六月一日通過的決議案採納一項新購股權計劃(「二零一二年計劃」)。設立二零一二年計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構(「所投資機構」)之貢獻作出激勵或獎賞。倘本公司並無在股東大會中提早終止或本公司董事局(「董事局」)並無提早終止該計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期屆滿後將不會再行授出或賦予購股權，惟二零一二年計劃的條款在各方面將繼續全面有效。

根據二零一二年計劃，董事局可向以下人士授出購股權：(i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員(不論全職或兼職)，包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii) 本集團任何成員公司或任何所投資機構之任何非執行董事(包括獨立非執行董事)；或(iii) 本集團任何成員公司或任何所投資機構之任何諮詢人、顧問或客戶或向該等公司或機構提供貨物或服務之供應商；或(iv) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構發行任何證券之任何持有人。

除非獲本公司股東之批准，根據二零一二年計劃可授出之購股權而發行之本公司股份最高限額總數不可超過141,452,380股，即本公司於報告期末已發行股本約9.85%。每名參與者或承授人在截至授出購股權當日止任何十二個月內，獲授或將獲授之購股權(包括已行使及尚未行使者)予以行使時而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%(「個別上限」)。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

31. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the 2012 Scheme. The subscription price per share of the Company in respect of any option granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares on the date of offer. Under the 2012 Scheme, no option was granted, exercised, cancelled or lapsed from 1st June, 2012 to 31st December, 2012.

The following table discloses movements of the Company's share options held by Directors during the year.

Date of grant	授出日期	Exercise price per share 每股行使價 HK\$ 港元	Outstanding	Lapsed during 2012 於二零一二年 一月一日 於二零一二年 失效	Exercised during 2012 於二零一二年 十二月三十一日 尚未行使	Outstanding at
			at 1st January 2012 於二零一二年 一月一日 尚未行使			31st December 2012 於二零一二年 十二月三十一日 尚未行使
13th November, 2007 – Directors	二零零七年十一月十三日 – 董事	3.644	27,300,000	–	–	27,300,000
Exercisable at the end of the year	可於年末行使					27,300,000

31. 股權支付交易 (續)

承授人須於授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。根據二零一二年計劃，除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零一二年計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於以下三者之最高者：(i) 授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；(ii) 緊接授出購股權日期前五個營業日在聯交所每日報價表所列股份之平均收市價；及(iii) 於授予購股權當日的股份面值。根據二零一二年計劃，由二零一二年六月一日至二零一二年十二月三十一日，概無已授出、行使、註銷或失效的購股權。

下表披露本公司董事在本年度持有的購股權變動。

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31. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The following table discloses movements of the Company's share options held by Directors and employees during prior year.

31. 股權支付交易 (續)

下表披露本公司董事及僱員在過往年度持有的購股權變動。

Date of grant	授出日期	Exercise price per share 每股行使價 HK\$ 港元	Outstanding at 1st January 2011 於二零一一年 一月一日 尚未行使	Lapsed during 2011 於二零一一年 失效	Exercised during 2011 於二零一一年 行使	Outstanding at 31st December 2011 於二零一一年 十二月三十一日 尚未行使
24th July, 2006	二零零六年七月二十四日					
- Directors	- 董事	2.155	4,000,000	-	(4,000,000)	-
- Employees	- 僱員	2.155	6,050,000	(2,500,000)	(3,550,000)	-
13th November, 2007	二零零七年十一月十三日					
- Directors	- 董事	3.644	27,300,000	-	-	27,300,000
			37,350,000	(2,500,000)	(7,550,000)	27,300,000
Exercisable at the end of the year	可於年末行使					27,300,000

In respect of the share options exercised during the year ended 31st December, 2011, the weighted average share price at the dates of exercise was HK\$3.127.

就截至二零一一年十二月三十一日止年度行使之購股權而言，於行使日期之加權平均股價為3.127港元。

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32. BORROWINGS

32. 借款

		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
Short-term bank loans, secured	短期銀行貸款，有抵押	1,240,396	812,761
Current portion of long-term bank loans, secured	長期銀行貸款之即期部分，有抵押	417,456	311,033
Total short-term bank loans	短期銀行貸款總額	1,657,852	1,123,794
Long-term bank loans, secured	長期銀行貸款，有抵押	2,619,941	2,221,789
		4,277,793	3,345,583
Carrying amount repayable:	須償還之賬面值：		
On demand or within one year	應要求或一年內	1,657,852	1,123,794
More than one year, but not exceeding two years	一年以上但不超過兩年	875,758	382,622
More than two years but not more than five years	兩年以上但不超過五年	1,639,915	1,711,051
More than five years	五年以上	104,268	128,116
		4,277,793	3,345,583

The bank loans were secured by assets of the Group as disclosed in Note 38.

Bank loans were floating-rate borrowings of HK\$4,277,793,000 (2011: HK\$3,345,583,000) which carried interest rates ranging from 2.282% to 7.360% (2011: 2.191% to 7.872%) per annum.

本集團用作銀行貸款抵押之資產於附註38中披露。

銀行貸款包括浮動利率借款4,277,793,000港元(二零一一年：3,345,583,000港元)，年利率介乎2.282厘至7.360厘(二零一一年：2.191厘至7.872厘)。

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33. DEFERRED TAXATION

33. 遞延稅項

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of properties 重估 物業價值 HK\$'000 千港元	LAT 土地 增值稅 HK\$'000 千港元	Exchange difference recognition 匯兌差額 確認 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團							
Balance as at 1st January, 2011	於二零一一年一月一日 之結餘	(52,680)	(2,001,550)	650,007	(49,568)	466	6,993	(1,446,332)
Credit (charge) to consolidated income statement for the year	於本年度綜合利潤表 撥回(扣減)	(5,687)	88,487	101,618	–	17,446	(1,080)	200,784
Exchange adjustments	匯兌調整	(2,787)	(408)	21,337	(2,315)	22	142	15,991
Balance as at 31st December, 2011	於二零一一年 十二月三十一日之結餘	(61,154)	(1,913,471)	772,962	(51,883)	17,934	6,055	(1,229,557)
Credit (charge) to consolidated income statement for the year	於本年度綜合利潤表 撥回(扣減)	(10,004)	11,611	9,917	–	16,111	256	27,891
Charge to other comprehensive expense	計入其他全面開支	–	(2,327)	–	–	–	–	(2,327)
Exchange adjustments	匯兌調整	(544)	(219,041)	17,222	(417)	145	28	(202,607)
Balance as at 31st December, 2012	於二零一二年 十二月三十一日之結餘	(71,702)	(2,123,228)	800,101	(52,300)	34,190	6,339	(1,406,600)

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33. DEFERRED TAXATION (Continued)

For the purpose of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets 遞延稅項資產
Deferred tax liabilities 遞延稅項負債

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
238,586	223,035
(1,645,186)	(1,452,592)
(1,406,600)	(1,229,557)

At 31st December, 2012, the Group had unused tax losses of HK\$822.45million (2011: HK\$650.30 million) available for offset against future profits. In 2012, a deferred tax asset has been recognised in respect of HK\$136,761,000 (2011: HK\$71,735,000) of such losses.

Under the New Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. At 31st December, 2012, the aggregate amount of distributable earnings of the Group's PRC subsidiaries in respect of which the Group has not provided for dividend withholding tax amounted to approximately HK\$3,349.52 million (2011: HK\$3,216.76 million).

33. 遞延稅項 (續)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為呈列於財務報表的遞延稅項結餘分析：

於二零一二年十二月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為822,450,000港元(二零一一年：650,300,000港元)。於二零一二年，已就該等虧損中的136,761,000港元(二零一一年：71,735,000港元)確認為遞延稅項資產。

根據新稅法，中國附屬公司於二零零八年一月一日起獲利所宣派的股息須繳納預扣稅。於二零一二年十二月三十一日，本集團中國附屬公司之可分派盈利總額約3,349,520,000港元(二零一一年：3,216,760,000港元)，本集團尚未作出股息扣繳稅撥備。

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34. CONTINGENT LIABILITIES

In 2000, Shanghai Jinjiang Tomson Hotel Co., Ltd. (the “Hotel Company”), a jointly controlled entity in which the Group has a 50% interest, entered into a management agreement for 20 years (the “Management Period”) with Inter-Continental Hotels Corporation (the “Management Company”). The Management Company agreed to pay not exceeding US\$6 million to the Hotel Company for hotel renovation and system upgrading (the “Renovation Fund”). During the Management Period, the Management Company will receive a certain amount of management fee based on income and profit of the Hotel Company.

The Group is a guarantor to indemnify the Management Company up to 50% of the Renovation Fund paid, but not exceeding US\$3 million if the management agreement is terminated by the Hotel Company within the Management Period. The indemnified amount is amortised over the Management Period. At the end of the reporting period, the indemnified amount reduced to US\$1,163,000 (2011: US\$1,313,000). As the Management Company is a world-class hotel management group and the operating results of the Hotel Company has improved, the Directors are of the opinion that the Hotel Company would be unlikely to terminate the management agreement within the Management Period. Accordingly, it would be unlikely for the Group to suffer any material financial loss as a result of giving the indemnity.

34. 或然負債

於二零零零年，本集團持有50%權益之合營企業上海錦江湯臣大酒店有限公司（「酒店公司」）與洲際酒店管理公司（「管理公司」）訂立一項為期20年（「管理期間」）之管理協議。管理公司同意就酒店翻新及系統升級向酒店公司支付不多於6,000,000美元（「翻新費用」）。於管理期間，管理公司將按酒店公司之收入及溢利收取若干管理費用。

本集團為管理公司之擔保人，倘管理協議於管理期間內由酒店公司終止，則本集團需彌償管理公司已付翻新費用之最多50%，但不超逾3,000,000美元。彌償金額於管理期間內攤銷。於報告期末，彌償金額減少至1,163,000美元（二零一一年：1,313,000美元）。由於管理公司為一個國際級酒店管理集團，而且酒店公司之經營業績已獲改善，董事認為酒店公司不大可能於管理期間內終止管理協議。故此，本集團不大可能就作出彌償保證而蒙受任何重大財務虧損。

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35. COMMITMENTS

At the end of the reporting period, the Group had the following material capital and other commitments:

35. 承擔

於報告期末，本集團之主要資本及其他承擔如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Capital commitments	資本承擔		
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Authorised but not contracted for	已授權但未訂約	1,366,380	–
Contracted but not provided for	已訂約但未撥備	2,667,310	178,683
Commitments in relation to expenditure on film distribution rights:	有關影片發行權支出之承擔：		
Authorised but not contracted for	已授權但未訂約	6,092	5,490
Contracted but not provided for	已訂約但未撥備	12,784	9,802
Other commitments	其他承擔		
Operating lease arrangements	經營租賃安排		
i) The Group as lessee	i) 本集團作為承租人		
At the end of the reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due:	於報告期末，根據不可撤銷經營租賃，本集團有於下列年期內到期之承擔：		
– within one year	– 一年內	8,620	9,964
– in the second to fifth year inclusive	– 第二年至第五年 (包括首尾兩年)	5,031	12,214
– over five years	– 五年以上	3,046	3,525
		16,697	25,703

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35. COMMITMENTS (Continued)

i) The Group as lessee (Continued)

Operating lease payments represent rentals and annual fees for use of land and properties payable by the Group for certain of its office properties and land. The operating leases relate to office properties with terms of between 1 to 2 years (2011: 1 to 3 years). The operating leases for annual fees for use of land are based on lease terms of the land which are over five years.

ii) The Group as lessor

The properties held have committed tenants from the majority of two years up to the maximum of six years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments which fall due:

– within one year	– 一年內
– in the second to fifth year inclusive	– 第二年至第五年 (包括首尾兩年)
– over five years	– 五年以上

35. 承擔 (續)

i) 本集團作為承租人 (續)

經營租賃款項乃指本集團就其若干辦公室物業及土地支付之租金及年度土地及物業使用權租金。辦公室物業之經營租賃年期介乎一至兩年(二零一一年：一至三年)。每年支付土地使用權租金之經營租賃為超過五年的土地租期。

ii) 本集團作為出租人

所持物業之承租人之承諾租期大多為兩年，最長為六年。

於報告期末，根據本集團與承租人所訂合約，承租人須於下列年內支付之最低租金如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
– within one year	142,685	119,222
– in the second to fifth year inclusive	85,259	77,169
– over five years	1,593	12,347
	229,537	208,738

36. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund (“MPF”) Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme.

The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the fund by the Group at rates specified in the rules of the scheme.

36. 退休福利計劃

本集團於二零零零年十二月根據《強制性公積金計劃條例》參與一項強制性公積金(「強積金」)計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金計劃規則，僱主及僱員均有責任按計劃訂明的比率作出供款。

於綜合利潤表扣除之就強積金計劃產生之供款，指本集團按計劃規則訂明之比率已付及應付予基金之供款。

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36. RETIREMENT BENEFITS SCHEMES (Continued)

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

37. RELATED AND CONNECTED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related and connected parties:

- a. A substantial shareholder of Rivera (Holdings) Limited (“RHL”) together with her close family members control the Company and that person has significant influence over RHL. Accordingly, RHL is considered as a related party of the Company. In 2008, the Company had entered into an agreement covering the period from 30th June, 2008 up to 31st July, 2011, with RHL, a substantial shareholder of the Company. Pursuant to the agreement, the Company agreed to provide administrative services and office premises to RHL and its subsidiaries, in return, RHL is required to share an attributable portion of the administrative cost of the Company, for a monthly fee of HK\$230,000. The Company and RHL entered into a new agreement dated 28th July, 2011 with revised administrative cost of HK\$320,000 per month for the period from 1st August, 2011 to 31st July, 2014. During the year ended 31st December, 2012, the administrative cost of the Company shared by RHL amounted to HK\$3,840,000 (2011: HK\$3,210,000). As at 31st December, 2012 and 31st December, 2011, no outstanding balance was owed by RHL.

The above transaction also constitutes a connected transaction but is exempted from disclosure and approval requirements under the Listing Rules.

36. 退休福利計劃 (續)

中國僱員乃各個由地區政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於退休福利計劃之僅有責任為作出訂明供款。

37. 關連方及關連人士交易

年內，本集團與關連方及關連人士有以下重大交易：

- a. 本公司由川河集團有限公司(「川河」)一位主要股東及其近親控制，而該名股東對川河有重大影響力。故此，川河被視為本公司之關連方。於二零零八年，本公司與本公司之主要股東川河訂立涵蓋二零零八年六月三十日至二零一一年七月三十一日之同意書。據此同意書，本公司同意提供行政服務及寫字樓予川河及其附屬公司，而川河須分擔本公司部份應佔行政費用，每月230,000港元。本公司及川河簽訂日期為二零一一年七月二十八日之新同意書，行政費用修訂為每月320,000港元，年期由二零一一年八月一日至二零一四年七月三十一日止。截至二零一二年十二月三十一日止年度，川河分擔本公司之行政費用總額為3,840,000港元(二零一一年：3,210,000港元)。於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，川河並無欠付本公司任何未償還結餘。

以上交易亦構成關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

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

37. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- b. During the year, two non-wholly owned subsidiaries of the Group made interest bearing advances to all of their shareholders in proportion to their respective shareholding interests, as mutually agreed by all shareholders to make better use of the surplus cash of the above subsidiaries. The advances to non-controlling shareholders with significant influence over those subsidiaries are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Advance to non-controlling shareholders	墊付予非控股股東之款項	290,556	—
Repayment from a non-controlling shareholder	一名非控股股東之還款	(217,457)	—
As at 31st December, 2012	於二零一二年十二月三十一日	73,099	—
Interest income	利息收入	9,076	—

The advances are unsecured and bear interest at 6.15% and 7% per annum and the balance of HK\$73,099,000 are repayable in 2015 and bear interest at 6.15% per annum.

- c. As at 31st December, 2012, included in the consolidated financial statements under trade and other payables and accruals, was an amount of HK\$5,250,000 (2011: HK\$4,350,000) due to a non-controlling shareholder with significant influence over a subsidiary of the Company. The amount is unsecured, interest free and has no fixed repayment terms.

37. 關連方及關連人士交易 (續)

- b. 年內，本集團兩家非全資附屬公司按該等附屬公司全體股東各自擁有的股權比例向彼等作出計息墊款，有關墊款由全體股東互相協定，以更有效使用上述附屬公司的盈餘資金。向該等附屬公司擁有重大影響力的非控股股東作出之墊款如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Advance to non-controlling shareholders	290,556	—
Repayment from a non-controlling shareholder	(217,457)	—
As at 31st December, 2012	73,099	—
Interest income	9,076	—

該等墊款為無抵押並以年利率6.15厘及7厘計息，餘額73,099,000港元須於二零一五年償還，並以年利率6.15厘計息。

- c. 於二零一二年十二月三十一日，綜合財務報表內貿易及其他應付款項及預提費用項下包括應付對本公司一家附屬公司擁有重大影響力的非控股股東之款項5,250,000港元(二零一一年：4,350,000港元)。該金額為無抵押、免息及無固定還款期。

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37. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

d. Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	短期福利	20,698	20,233
Post-employment benefits	退休福利	56	48
		20,754	20,281

The remuneration of Directors is determined by the remuneration committee or the Board (or under the authorisation of the shareholders of the Company as the case may be) by reference to market terms, individual responsibilities and performance.

The balances due from associates and a jointly controlled entity at the end of the reporting period are set out in Notes 25 and 26, respectively.

The above transactions were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

37. 關連方及關連人士交易 (續)

d. 高級管理人員之酬金

年內之董事薪酬如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	20,698	20,233
Post-employment benefits	56	48
	20,754	20,281

董事薪酬乃由薪酬委員會或董事局 (或根據本公司股東之授權，視情況而定) 參考市場薪酬水平、個別人士之職責及表現而釐定。

聯營公司及合營企業於報告期末之應收結餘已分別載於附註25及26。

上述交易已根據本集團與各關連人士雙方同意之條款進行。

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38. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the Group's borrowings of HK\$4,277.79 million (2011: HK\$3,345.58 million):

Investment properties	投資物業
Leasehold land and buildings	租賃土地及樓宇
Properties under development	發展中物業
Properties held for sale	待售物業
Investments held for trading	待售投資
Bank deposits (<i>Note</i>)	銀行存款 (<i>附註</i>)

Note:

The bank deposits pledged to secure the Group's borrowings carry interest rates which range from 0.01% to 3.5% (2011: 0.01% to 3.5%) per annum. Deposits amounting to HK\$1,297,682,000 (2011: HK\$814,628,000) have been pledged to secure short-term bank borrowings and are therefore classified as current assets. The remaining deposits amounting to HK\$8,341,000 (2011: HK\$54,624,000) have been pledged to secure long-term bank borrowings and are therefore classified as non-current assets.

38. 資產之抵押

擁有下列賬面值之資產已就擔保本集團借貸額為4,277,790,000港元(二零一一年: 3,345,580,000港元)作抵押:

	2012 二零一二年 <i>HK\$'000</i> 千港元	2011 二零一一年 <i>HK\$'000</i> 千港元
Investment properties	5,801,791	5,297,457
Leasehold land and buildings	63,038	398,562
Properties under development	3,131,638	2,632,803
Properties held for sale	586,866	477,176
Investments held for trading	85,372	96,835
Bank deposits (<i>Note</i>)	1,306,023	869,252
	10,974,728	9,772,085

附註:

作為抵押以擔保本集團借貸之銀行存款，其年利率介乎0.01厘至3.5厘(二零一一年: 0.01厘至3.5厘)之間。金額為1,297,682,000港元(二零一一年: 814,628,000港元)之存款用作擔保短期銀行借貸之抵押，因此被分類為流動資產。金額為8,341,000港元(二零一一年: 54,624,000港元)之餘下存款用作擔保長期銀行借貸之抵押，因此被分類為非流動資產。

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39. FINANCIAL INFORMATION OF THE COMPANY

The financial information of the Company as at 31st December, 2012 is as follows:

39. 本公司之財務資料

於二零一二年十二月三十一日，本公司之財務資料如下：

		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		
Non-Current Assets	非流動資產		
Investments in subsidiaries	附屬公司投資	637,404	637,404
Amounts due from subsidiaries	應收附屬公司款項	2,596,950	2,597,635
Available-for-sale investments	可供出售投資	315	315
		3,234,669	3,235,354
Current Assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	386,248	530,631
Other receivables and prepayments	其他應收款項及預付款項	7,996	24,278
Cash and bank balances	現金及銀行結餘	115,382	86,195
		509,626	641,104
Current Liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	405,705	424,025
Other payables	其他應付賬款	3,546	3,503
		409,251	427,528
Net Current Assets	流動資產淨值	100,375	213,576
Total Assets Less Current Liabilities	總資產減流動負債	3,335,044	3,448,930
Capital and Reserves	資本及儲備		
Share capital	股本	717,795	708,180
Share premium and reserves	股份溢價及儲備	2,617,249	2,740,750
Equity attributable to shareholders of the Company	本公司股東應佔權益	3,335,044	3,448,930

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40. COMPANY'S SHARE PREMIUM AND RESERVES

40. 本公司股份溢價及儲備

		Share premium	Capital redemption reserve	Share option reserve	Contributed surplus	Retained earnings	Total
		股份溢價	資本贖回儲備	購股權儲備	繳入盈餘	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
THE COMPANY	本公司						
Balance at 1st January, 2011	於二零一一年一月一日之結餘	2,092,899	15,690	34,391	327,645	118,546	2,589,171
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	182,467	182,467
Exercise of share options	行使購股權	17,167	-	(4,672)	-	-	12,495
Share options lapsed	已失效之購股權	-	-	(1,398)	-	1,398	-
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	40,457	-	-	-	-	40,457
Dividend paid for 2010	派付二零一零年度股息	(8,615)	-	-	-	(75,225)	(83,840)
Balance at 1st January, 2012	於二零一二年一月一日之結餘	2,141,908	15,690	28,321	327,645	227,186	2,740,750
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	(88,571)	(88,571)
Repurchase of shares	回購股份	(2,870)	918	-	-	(918)	(2,870)
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	24,521	-	-	-	-	24,521
Dividend paid for 2011	派付二零一一年度股息	(10,533)	-	-	-	(46,048)	(56,581)
Balance at 31st December, 2012	於二零一二年十二月三十一日之結餘	2,153,026	16,608	28,321	327,645	91,649	2,617,249

41. MAJOR NON-CASH TRANSACTIONS

41. 主要非現金交易

During the year ended 31st December, 2012, the Group has issued 21,066,227 new shares (2011: 17,230,311 new shares) as scrip dividend of HK\$35,054,000 for the year ended 31st December, 2011 (HK\$49,072,000 for the year ended 31st December, 2010) as set out in Notes 15 and 30.

於截至二零一二年十二月三十一日止年度，本集團已發行21,066,227股新股(二零一一年：17,230,311股新股)代替截至二零一一年十二月三十一日止年度之股息35,054,000港元(截至二零一零年十二月三十一日止年度為49,072,000港元)(載於附註15及30)。

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42. EVENT AFTER THE REPORTING PERIOD

On 28th January, 2013, two Company's wholly owned subsidiaries, Shanghai Tomson Real Estate Investment & Development Co., Ltd. ("Tomson Real Estate") and Tomson Golf (Shanghai) Limited entered into the framework agreement with Shanghai Pudong Land Holding (Group) Co. Ltd. ("SPLH") mainly (i) for the acquisition by Tomson Real Estate of the land use rights of the Sports Portion and the Development Project at the Additional Portion from SPLH at the consideration of RMB 250 million and RMB 848.16 million respectively and (ii) to amend certain terms of the signed 2nd Supplemental Agreement dated 10th September, 2010 relating to the delivery of vacant possession and title registration of certain land lots located in the north portion within Area B-2 and Area B-13-4 at Jinqiao-Zhangjiang, Pudong, Shanghai, the PRC (the "Northern Portion").

Sports Portion is located within the Northern Portion with a site area of 422,174.6 square meters.

The Development Project at the Additional Portion is a residential development project at the Northern Portion with a site area of 28,286.2 square meters currently held by SPLH, which comprises the land use rights and the construction works to be completed at a stage which fulfills the legal requirement for the transfer of construction in progress.

An announcement dated 28th January, 2013 in respect of the framework agreement was made by the Company accordingly. Details of the transaction were disclosed in the circular to shareholders dated 21st February, 2013.

Up to the date of this report, deposits of RMB433.79 million was paid for the land use rights, in accordance with the terms of the framework agreement. The deposit paid will be classified under "Deposits paid for land use rights" under current assets.

42. 報告期後事項

於二零一三年一月二十八日，本公司兩家全資附屬公司上海湯臣房地產開發有限公司（「湯臣房地產」）及湯臣高爾夫（上海）有限公司與上海浦東土地控股（集團）有限公司（「土控」）訂立《框架協議》，主要有關(i)由湯臣房地產向土控收購「體育用地」的土地使用權及「新增用地發展項目」，代價分別為人民幣250,000,000元及人民幣848,160,000元及(ii)修訂於二零一零年九月十日簽訂的《第二份補充協議》中有關位於在中國上海浦東金橋－張江地區B-2及B-13-4地塊內的北地塊（「北地塊」）內若干地塊交付及業權登記的若干條款。

「體育用地」位於北地塊內，地塊面積為422,174.6平方米。

「新增用地發展項目」為一項位於北地塊的住宅發展項目，地塊面積為28,286.2平方米，目前由土控持有。該項目包括土地使用權及將予完成的建築工程，其須完成至符合法定在建工程轉讓之條件之階段。

本公司已相應發佈日期為二零一三年一月二十八日有關《框架協議》之公告。交易詳情於寄發予股東日期為二零一三年二月二十一日之通函內披露。

截至本報告日期，人民幣433,790,000元之按金已根據《框架協議》之條款支付土地使用權。已付按金將被分類為流動資產項下之「土地使用權之已付訂金」。

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43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

43. 主要附屬公司、聯營公司及合營企業

Principal subsidiaries as at 31st December, 2012

於二零一二年十二月三十一日之主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Charlesville Limited	British Virgin Islands 英屬處女群島	US\$100 100 美元	100	–	Investment holding 投資控股
Cosmos Success Development Limited 國勝發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Investment holding 投資控股
Farskill Development Limited 恒藝發展有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Investment holding 投資控股
Future Tech Production House Limited 唯先科技製作有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	90	Investment holding 投資控股
Garland Limited 嘉地有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Investment holding 投資控股
Grand Lion Limited 浩君有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Investment holding 投資控股
Grand View Property Management (Shanghai) Co., Ltd. (Note (1)) 中觀物業管理(上海)有限公司 (附註(1))	PRC 中國	US\$500,000 500,000 美元	–	100	Property management 物業管理
Humphreys Estate (Strawberry Houses) Limited	Hong Kong 香港	HK\$200 200 港元	–	100	Securities trading 證券買賣
Ideal Movement Limited 思序有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Property holding 物業持有

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綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2012

(Continued)

43. 主要附屬公司、聯營公司及合營企業 (續)

於二零一二年十二月三十一日
之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有已發行股本/註冊資本 實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Island Sky Limited 銓璋有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Inactive 無業務
Jentime Limited 震時有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Inactive 無業務
Kuto Limited 固滔有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Leway Limited 力惠有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Inactive 無業務
Maxi Charm Holdings Ltd.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
MHK Limited	British Virgin Islands 英屬處女群島	US\$30,000 30,000美元	–	70	Property development 物業發展
Model Year Limited 日範有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Multiclassic Investments Inc.	British Virgin Islands 英屬處女群島	US\$40,200,000 40,200,000美元	–	100	Investment holding 投資控股
Owina Limited 奧詠有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股

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綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2012

(Continued)

43. 主要附屬公司、聯營公司及合營企業 (續)

於二零一二年十二月三十一日
之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (2)) 上海湯臣黃浦房地產開發有限公司 (附註(2))	PRC 中國	US\$18,500,000 18,500,000 美元	–	95	Property development 物業發展
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (1)) 上海湯臣外高橋開發有限公司 (附註(1))	PRC 中國	US\$15,000,000 15,000,000 美元	–	100	Property development 物業發展
Shanghai Tomson Plastic Industry Co., Ltd. (Note (2)) 上海湯臣塑膠實業有限公司 (附註(2))	PRC 中國	US\$9,580,000 9,580,000 美元	–	58	Manufacturing of PVC pipes 製造膠管
Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2)) 上海湯臣浦東房地產開發有限公司 (附註(2))	PRC 中國	US\$46,000,000 46,000,000 美元	–	70	Property development 物業發展
Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1)) 上海湯臣房地產開發有限公司 (附註(1))	PRC 中國	US\$100,000,000 100,000,000 美元	–	100	Property development 物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2012

(Continued)

43. 主要附屬公司、聯營公司及合營企業 (續)

於二零一二年十二月三十一日
之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tianjin Jinwan Real Estate Development Co., Limited (Note 3) 天津津灣房產建設有限公司 (附註(3))	PRC 中國	RMB2,442,500,000 人民幣2,442,500,000元	–	75	Property development 物業發展
Tianjin Tomson Development Co., Limited (Note 1) 天津湯臣建設有限公司 (附註(1))	PRC 中國	RMB1,500,000,000 人民幣1,500,000,000元	–	100	Investment holding 投資控股
Toben Limited 濤邦有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment 投資業務
Tomson (China) Limited 湯臣(中國)有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Tomson Corporation	British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Tomson Empire View Co. Limited 湯臣帝景控股有限公司	British Virgin Islands 英屬處女群島	US\$65,010,000 65,010,000美元	–	100	Investment holding 投資控股
Tomson Financial Investment Limited 湯臣財經投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	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 31st December, 2012 截至二零一二年十二月三十一日止年度

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2012

(Continued)

43. 主要附屬公司、聯營公司及合營企業 (續)

於二零一二年十二月三十一日
之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson Golf (Shanghai) Limited (Note (1))	PRC	US\$40,000,000	–	100	Golf course and club operation, and property development
湯臣高爾夫(上海)有限公司 (附註(1))	中國	40,000,000 美元			高爾夫球場及會所經營，以及物業發展
Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1))	PRC	US\$16,000,000	–	100	Property development
湯臣集團嘉地(上海)房地產有限公司 (附註(1))	中國	16,000,000 美元			物業發展
Tomson Group (Nominees) Limited	Hong Kong	HK\$20	–	100	Providing nominee services to the Group and investment holding
湯臣集團(代理人)有限公司	香港	20 港元			為本集團提供代理人服務及投資控股
Tomson Group (Nominees) No. 2 Limited	Hong Kong	HK\$20	–	100	Providing nominee services to the Group
湯臣集團第二(代理人)有限公司	香港	20 港元			為本集團提供代理人服務
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1))	PRC	US\$58,200,000	–	100	Property development
湯臣海景花園(上海浦東新區)有限公司 (附註(1))	中國	58,200,000 美元			物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2012

(Continued)

43. 主要附屬公司、聯營公司及合營企業 (續)

於二零一二年十二月三十一日
之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson International Entertainment Company Limited 湯臣國際娛樂有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Investment holding and investment in concert business 投資控股及投資演唱會業務
Tomson International Entertainment Distribution Limited 湯臣國際娛樂發行有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Film distribution 影片發行
Tomson International Trade Building (Shanghai) Co., Ltd. (Note (1)) 湯臣國貿大廈(上海)有限公司 (附註(1))	PRC 中國	US\$16,800,000 16,800,000 美元	–	100	Property development 物業發展
Tomson Investment Limited 湯臣投資有限公司	Hong Kong 香港	HK\$3 3 港元	100	–	Investment holding 投資控股
TPR Secretarial Services Limited	Hong Kong 香港	HK\$10,000 10,000 港元	100	–	Providing secretarial services and investment holding 提供秘書服務及投資控股
Walsland Limited 華之麗有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Investment holding 投資控股
Yamako Limited 欣文有限公司	Hong Kong 香港	HK\$2 2 港元	–	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 31st December, 2012 截至二零一二年十二月三十一日止年度

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2012

(Continued)

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

Note: For those subsidiaries established in the PRC, their classification of establishment is as follows:

- (1) wholly foreign owned enterprise
- (2) sino-foreign equity joint venture
- (3) equity joint venture

Principal associates as at 31st December, 2012

43. 主要附屬公司、聯營公司及合營企業 (續)

於二零一二年十二月三十一日 之主要附屬公司 (續)

各附屬公司於年結日或年內任何時間概無任何尚未償還之債務證券。

附註：於中國成立的附屬公司，其註冊分類為：

- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 合資企業

於二零一二年十二月三十一日 之主要聯營公司

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Roma Era Limited 遠代有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$45,000 45,000 港元	-	26.7	Investment holding 投資控股
Yankie Limited 恩傑有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2 港元	-	50	Investment holding 投資控股
China Boom Enterprises Limited 昌華企業有限公司	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	US\$1,280,000 1,280,000 美元	-	44	Investment holding 投資控股
Tomson Entertainment Co. Limited 湯臣娛樂股份有限公司	Incorporated 註冊成立	Taiwan 台灣	NTD25,000,000 25,000,000 新台幣	-	45	Investment in film, television and entertainment businesses 投資電影、電視及娛樂業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal associates as at 31st December, 2012

(Continued)

43. 主要附屬公司、聯營公司及合營企業 (續)

於二零一二年十二月三十一日
之主要聯營公司 (續)

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Abundance Tomson Management Limited 豐盛湯臣演藝人有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2港元	-	50	Investment holding 投資控股

The Directors are of the opinion that a complete list of the particulars of all subsidiaries and associates would be of excessive length and therefore the above list contains only the particulars of those subsidiaries and associates which significantly affect the results or assets of the Group.

董事認為完整載列所有附屬公司及聯營公司之資料會導致篇幅過於冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司及聯營公司之資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Jointly controlled entities as at 31st December, 2012

43. 主要附屬公司、聯營公司及合營企業 (續)

於二零一二年十二月三十一日之合營企業

Name of jointly controlled entity 合營企業名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up registered capital 繳足註冊資本	Percentage of effective interest in registered capital held by the Company 本公司持有註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Shanghai Jinjiang Tomson Hotel Co., Ltd. 上海錦江湯臣大酒店有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	US\$24,340,000 24,340,000 美元	-	50	Hotel owning and operation 擁有及經營酒店
Tianjin Jinwan Property Co., Limited 天津津灣置業有限公司	Equity joint venture 合資企業	PRC 中國	RMB1,406,385,800 人民幣 1,406,385,800 元	-	51	Property development 物業發展

44. COMPARATIVE FIGURES

The comparative figures of deferred tax assets, prepaid income tax, tax payables and deferred tax liabilities have been reclassified to conform to current year's presentation. The balance of deferred tax assets, prepaid income tax, tax payables and deferred tax liabilities as at 31st December, 2011 have been increased by HK\$219,509,000, decreased by HK\$497,247,000, increased by HK\$138,413,000 and decreased by HK\$416,151,000 respectively. The reclassification has had no material impact to the consolidated statement of financial position as at 1st January, 2011. Accordingly, the consolidated statement of financial position as at 1st January, 2011 was not presented.

44. 比較數字

遞延稅項資產、預付所得稅、應付稅項及遞延稅項負債，已重新分類以符合本年度之呈列。於二零一一年十二月三十一日，遞延稅項資產增加219,509,000港元、預付所得稅減少497,247,000港元、應付稅項增加138,413,000港元及遞延稅項負債減少416,151,000港元。重新分類對二零一一年一月一日之綜合財務狀況表並沒有重大影響，因此沒有呈列於二零一一年一月一日之綜合財務狀況表。

Other Connected Transactions 其他關連交易

In the ordinary course of business, current accounts have been maintained between companies in the Group. At the end of the reporting period, the particulars and the aggregate balances of the current accounts due (to) by the following non-wholly owned subsidiaries of the Company to the remaining members of the Group were as follows:

在日常業務過程中，本集團各公司間亦設有往來賬戶。於報告期末，本集團其餘成員公司（應付）應收下列本公司之非全資附屬公司之往來賬項之詳情及結餘總額如下：

Name of subsidiary 附屬公司名稱	Percentage shareholdings attributable to the Group 本集團應佔 股權百分比	2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. 上海湯臣黃浦房地產開發有限公司	95%	-	(210)
Shanghai Tomson Plastic Industry Co., Ltd. 上海湯臣塑膠實業有限公司	58%	37	37
Shanghai Tomson Pudong Real Estate Development Co., Ltd. 上海湯臣浦東房地產開發有限公司	70%	-	(835,481)
Tianjin Jinwan Real Estate Development Co., Limited 天津津灣房產建設有限公司	75%	(219,304)	-
MHK Limited	70%	17,250	15,150

These current accounts are unsecured, interest free and have no fixed repayment terms except the amount of HK\$219,298,000 due to Tianjin Jinwan Real Estate Development Co., Limited which is interest bearing at 6.15% per annum and repayable in 2015 (2011: HK\$719,316,000 due to Shanghai Tomson Pudong Real Estate Development Co., Ltd. which is interest bearing at 7% per annum).

該等往來賬戶乃無抵押、免息及無固定還款期，惟應付天津津灣房產建設有限公司款項219,298,000港元除外，該筆款項按年利率6.15厘計息並須於二零一五年償還（二零一一年：應付上海湯臣浦東房地產開發有限公司款項719,316,000港元，按年利率7厘計息）。

Details of the connected transactions are set out in Note 37 to these consolidated financial statements.

關連交易詳情載於本綜合財務報表附註37。

Schedule of Principal Properties

主要物業表

As at 31st December, 2012 於二零一二年十二月三十一日

PROPERTIES HELD BY THE GROUP

本集團持有之物業

Investment Properties

投資物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
The whole of basement level 1, part of the level 1 and the whole of level 3 to 5 of the commercial podium and 141 car parking spaces of Tomson Commercial Building, 710 Dongfang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	15,655 for offices and podium; 7,594 for car parks	Commercial	100%
中華人民共和國上海浦東新區 陸家嘴金融貿易區東方路710號 湯臣金融大廈地庫第1層全層及 商場第1層之部份及第3至5層全層 及141個泊車位	陸家嘴金融 貿易區 2-2-1號地段	中期	寫字樓及商場 15,655平方米； 泊車位7,594平方米	商業	100%
The whole of level 1 to 3 of the commercial podium, 4/F., 8/F. to 12/F., 14/F., 17/F. to 25/F. and part of 7/F. and 12A/F. of the office tower and 105 car parking spaces of Tomson International Trade Building, No.1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	36,082 for offices and podium; 4,299 for car parks	Commercial	100%
中華人民共和國上海浦東新區 外高橋保稅區基隆路1號 湯臣國際貿易大樓商場第1至3層全層 及辦公大樓4樓、8樓至12樓、14樓、 17樓至25樓全層及7樓與12A樓之部份 及105個泊車位	外高橋保稅區 C3-001號地段	中期	寫字樓及商場 36,082平方米； 泊車位4,299平方米	商業	100%

Schedule of Principal Properties

主要物業表

As at 31st December, 2012 於二零一二年十二月三十一日

PROPERTIES HELD BY THE GROUP (Continued)

本集團持有之物業 (續)

Investment Properties (Continued)

投資物業 (續)

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
Whole of level 1 to 4 of the commercial podium and 136 car parking spaces of Tomson Business Centre, 158, 188, 228 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區陸家嘴金融貿易區張家濱街道，張楊路158、188、228號湯臣商務中心大廈商場第1至4層全層及136個泊車位	Lot 1/1, 244 Street, Zhangjiabangjiedao, Lujiazui Finance and Trade Zone 陸家嘴金融貿易區張家濱街道，244街坊1/1丘	Medium term 中期	11,903 for offices and podium; 5,054 for car parks 寫字樓及商場 11,903平方米； 泊車位5,054平方米	Commercial 商業	95%
Tower B, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區陸家嘴金融貿易區花園石橋路28弄湯臣一品B棟	Lot No.1 17 Jiefang, Meiyuan Road 梅園路17街坊1號地段	Long term 長期	35,423 35,423	Residential 住宅	100%
Tomson Waigaoqiao Industrial Park, No. 381, 383, 1 Futexi Road, 27 & 29 Huashen Road, 358 Futebei Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區外高橋保稅區富特西路1路381及383號、華申路27及29號、富特北路358號湯臣外高橋工業園區	Lot 1/1 & 1/4, 19 Jiefang, Waigaoqiao Free Trade Zone 外高橋保稅區19街坊1/1丘及1/4丘	Medium term 中期	109,359 109,359	Industrial 工業	100%

Schedule of Principal Properties

主要物業表

As at 31st December, 2012 於二零一二年十二月三十一日

PROPERTIES HELD BY THE GROUP (Continued)

本集團持有之物業 (續)

Investment Properties (Continued)

投資物業 (續)

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest 本集團之權益
詳情	地段編號	租期		用途	
72/F., Shanghai World Financial Centre, No. 100, Century Avenue, Pudong, Shanghai, People's Republic of China	Lot 1, 20 Jiefang, Meiyuan Xincun Jiedao, Pudong New Area	Medium term	3,222	Commercial	100%
中華人民共和國 上海浦東 世紀大道100號 上海環球金融中心 72樓	浦東新區 梅園新村街道 20街坊1丘	中期	3,222	商業	100%

Golf Course

高爾夫球場

Description	Term of Lease	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest 本集團之權益
詳情	租期		用途	
Tomson Shanghai Pudong Golf Club No.1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China	Medium term	Club houses, driving range and maintenance room of 12,652 with site area of 952,154	An 18-hole golf course	100%
中華人民共和國 上海浦東新區龍東大道1號 湯臣上海浦東高爾夫球會	中期	會所、高爾夫球練習場及 機房為12,652平方米 地盤面積 為952,154平方米	18洞高爾夫 球場	100%

Schedule of Principal Properties

主要物業表

As at 31st December, 2012 於二零一二年十二月三十一日

PROPERTIES HELD BY THE GROUP (Continued)

本集團持有之物業 (續)

Properties under development

持作發展之物業

Description	Lot Number	Gross Site Area (Sq.m.)	Approximate Gross Floor Area (Sq.m.)	Use	Group's Interest	Stage of Completion	Estimated Date of Completion
詳情	地段編號	地盤總面積 (平方米)	總樓面面積 (平方米)	用途	本集團之權益	完成階段	估計之完成日期
A piece of land at the junction of Jiefang North Road and Chifeng Road, Heping District, Tianjin, People's Republic of China	Lot 7-2, Heping District, Tianjin	23,924	294,900	Residential and commercial	75%	Construction of the substructure commenced	Mid 2015
位於中華人民共和國天津和平區解放北路與赤峰道交叉路口之一幅土地	天津和平區7-2號地段	23,924	294,900	住宅及商用	75%	地庫之建築工程已展開	二零一五年中
A piece of land at Travessa do Colégio No.7 e Calçada do Bom Parto No.2, Macao Special Administrative Region of the People's Republic of China	No. 22356 folio 100, Book B16K	2,569	22,842	Luxury residential	70%	Construction of the superstructure commenced in July 2012	End of 2013
位於中華人民共和國澳門特別行政區學校巷7號及灰爐斜巷2號之一幅土地	註冊編號22356, 第100頁, B字16K冊	2,569	22,842	豪華住宅	70%	上蓋之建築工程已於二零一二年七月展開	二零一三年底

Schedule of Principal Properties

主要物業表

As at 31st December, 2012 於二零一二年十二月三十一日

PROPERTIES HELD BY THE GROUP (Continued)

本集團持有之物業 (續)

Properties under development (Continued)

持作發展之物業 (續)

Description	Lot Number	Gross Site Area (Sq.m.)	Approximate Gross Floor Area (Sq.m.)	Use	Group's Interest	Stage of Completion	Estimated Date of Completion
詳情	地段編號	地盤總面積 (平方米)	概約總樓面面積 (平方米)	用途	本集團之權益	完成階段	估計之完成日期
A piece of land near the junction of Lou Shan Road and Long Dong Avenue, Jinqiao-Zhangjiang District, Pudong New Area, Shanghai, People's Republic of China	B-2 and B-13-4 Jinqiao-Zhangjiang District	248,200	176,000	Residential	100%	The land will be developed in phases. Construction work for Phase I & II will be commenced in mid-2013	Phase I & II – end of 2014
中華人民共和國上海浦東新區金橋－張江區接近羅山路及龍東大道交界之一幅土地	金橋－張江區B-2地區及B-13-4地區	248,200	176,000	住宅	100%	該幅土地將分數期發展。第一期及第二期建築工程將於二零一三年中動工	第一期及第二期－二零一四年底
A piece of land between Luoshan Road and Sanba River, Pudong New Area, Shanghai, People's Republic of China	A1-10-1 Jinqiao-Zhangjiang District	18,818	9,400	Residential	70%	Construction work will be commenced in mid-2013	End of 2014
位於中華人民共和國上海浦東新區羅山路及三八河之間之一幅土地	金橋－張江區A1-10-1地區	18,818	9,400	住宅	70%	建築工程將於二零一三年中動工	二零一四年底

Schedule of Principal Properties

主要物業表

As at 31st December, 2012 於二零一二年十二月三十一日

PROPERTIES HELD BY THE GROUP (Continued)

本集團持有之物業 (續)

Properties held for sale

待售物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
Part of 6/F. to 7/F., 10/F., 11/F., 17/F. of Tomson Commercial Building, 710 Dongfang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	3,039	Commercial	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈6至7樓、10樓、11樓及17樓之部份	陸家嘴金融貿易區2-2-1號地段	中期	3,039	商業	100%
Part of 5/F., 6/F., 15/F., and 16/F. of Tomson International Trade Building, No.1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	4,035	Commercial	100%
中華人民共和國上海浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓5樓、6樓、15樓及16樓之部份	外高橋保稅區C3-001號地段	中期	4,035	商業	100%
Part of Towers A & C & Tower D, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot No.1 17 Jiefang, Meiyuan Road	Long-term	48,317	Residential	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區花園石橋路28弄湯臣一品A棟及C棟之部份以及D棟	梅園路17街坊1號地段	長期	48,317	住宅	100%

Schedule of Principal Properties

主要物業表

As at 31st December, 2012 於二零一二年十二月三十一日

PROPERTIES HELD BY THE GROUP (Continued)

本集團持有之物業 (續)

Properties held for sale (Continued)

待售物業 (續)

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
Phases VI, VIII & IX Tomson Golf Villas, 1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China	Lot 23/10 Tong Le Cun, Hua Mu Xiang	Long-term	1,741	Residential	100%
中華人民共和國上海浦東新區 龍東大道1號湯臣高爾夫別墅 第六、第八及第九期	花木鄉 同樂村23/10丘	長期	1,741	住宅	100%
Part of Tomson Riviera Garden, Lane 2255, Luoshan Road, Pudong New Area, Shanghai, People's Republic of China	Lot 3, 15 Jiefang, Huamu Zhen, Pudong New Area	Long-term	2,042	Residential	70%
中華人民共和國上海浦東新區 羅山路2255弄湯臣湖庭花園之部份	浦東新區 花木鎮15街坊3丘	長期	2,042	住宅	70%
Part of Block B & F and 167 car parking spaces of Tomson Golf Garden, 1 Long Dong Avenue, (2 of North District), Pudong New Area, Shanghai, People's Republic of China	Lot 47/1, Zhangbang Cun Jinqiaozhen, Pudong New Area	Long-term	470 for residential; 5,205 for car parks	Residential	100%
中華人民共和國上海浦東新區 龍東大道1號(北2區) 湯臣高爾夫花園B及F座之部份, 以及167個泊車位	浦東新區 金橋鎮張濱村 47/1丘	長期	住宅470平方米; 泊車位5,205 平方米	住宅	100%

Schedule of Principal Properties

主要物業表

As at 31st December, 2012 於二零一二年十二月三十一日

PROPERTIES HELD BY JOINTLY CONTROLLED ENTITIES 合營企業持有之物業

Properties held for investment

持作投資之物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
InterContinental Shanghai Pudong hotel, 777 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 12 Zhangyang Road Commercial District	Medium term	52,622	Hotel	50%
中華人民共和國上海浦東新區陸家嘴金融貿易區張楊路777號上海錦江湯臣洲際大酒店	張楊路商業區12號地段	中期	52,622	酒店	50%

Properties held for development

持作發展之物業

Description	Lot Number	Gross Site Area (Sq.m.)	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest	Stage of Completion	Estimated Date of Completion
詳情	地段編號	地盤總面積 (平方米)	總樓面面積 (平方米)	用途	本集團之權益	完成階段	估計之完成日期
A piece of land at junction of Jiefang North Road and Chifeng Road, Heping District, Tianjin, People's Republic of China	Lot 48 & Lot 48-1 Heping District Tianjin	13,246	209,500	Commercial	51%	Construction works will be commenced in 2nd quarter of 2013	2016
位於中華人民共和國天津和平區解放北路與赤峰道交叉路口之一幅土地	天津和平區第48號地段及第48-1號地段	13,246	209,500	商業	51%	建築工程將於二零一三年第二季動工	二零一六年

Five-Year Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENT

綜合利潤表

		Year Ended 31st December 截至十二月三十一日止年度				
		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	2,386,932	703,475	3,718,737	2,020,048	804,201
Profit before taxation	除稅前溢利	1,105,368	3,190,846	2,410,113	717,552	116,544
Taxation	稅項	(484,369)	(1,798,059)	(1,435,583)	(638,137)	(108,080)
Profit for the year	年度溢利	620,999	1,392,787	974,530	79,415	8,464
Attributable to:	應佔如下：					
Owners of the Company	本公司權益持有人	451,986	1,387,406	860,018	15,210	17,054
Non-controlling interests	非控股股東權益	169,013	5,381	114,512	64,205	(8,590)
		620,999	1,392,787	974,530	79,415	8,464

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		At 31st December 於十二月三十一日				
		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fixed assets	固定資產	6,498,921	5,925,124	6,216,950	6,921,343	7,086,909
Lease premium for land	土地租賃費用	82,080	249,420	72,489	69,642	63,899
Film distribution rights	影片發行權	–	–	–	5,741	2,166
Prepayment for film distribution rights	影片發行權預付款	–	–	–	6,488	9,555
Goodwill	商譽	33,288	33,288	33,288	33,288	33,288
Deferred tax assets	遞延稅項資產	82,049	89,522	183,285	223,035	238,586
Interests in associates and jointly controlled entities	於聯營公司及合營企業之權益	234,311	192,016	1,057,456	1,097,151	1,101,802
Other receivable	其他應收賬款	–	–	–	–	73,099
Available-for-sale investments	可供出售投資	97,860	132,632	137,745	107,320	118,570
Pledged bank deposits	抵押銀行存款	–	–	47,583	54,624	8,341
Net current assets	流動資產淨值	2,321,111	4,730,953	7,281,282	7,067,871	7,263,308
		9,349,620	11,352,955	15,030,078	15,586,503	15,999,523
Equity attributable to owners of the Company	本公司權益持有人應佔權益	7,853,606	9,265,792	10,426,438	10,843,605	10,865,187
Non-controlling interests	非控股股東權益	339,306	344,539	1,050,674	1,068,517	869,209
Total equity	總權益	8,192,912	9,610,331	11,477,112	11,912,122	11,734,396
Borrowings	借款	192,809	319,209	1,923,349	2,221,789	2,619,941
Deferred tax liabilities	遞延稅項負債	963,899	1,423,415	1,629,617	1,452,592	1,645,186
		9,349,620	11,352,955	15,030,078	15,586,503	15,999,523



Tomson Group

Tomson Group Limited
湯臣集團有限公司

