



CHINA STAR ENTERTAINMENT LIMITED 中國星集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 326

Annual Report 年報 2011



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公司資料 Corporate Information

董事會

向華強先生(主席)
陳明英女士(副主席)
李玉嫦女士(執行董事)
洪祖星先生(獨立非執行董事)
何偉志先生(獨立非執行董事)
鄧澤林先生(獨立非執行董事)

審核委員會

何偉志先生(主席)
洪祖星先生
鄧澤林先生

薪酬委員會

陳明英女士(主席)
洪祖星先生
鄧澤林先生

法定代表

向華強先生
陳明英女士

公司秘書

黃淑嫻女士

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
34樓09室

BOARD OF DIRECTORS

Mr. Heung Wah Keung (*Chairman*)
Ms. Chen Ming Yin, Tiffany (*Vice Chairman*)
Ms. Li Yuk Sheung (*Executive Director*)
Mr. Hung Cho Sing (*Independent Non-Executive Director*)
Mr. Ho Wai Chi, Paul (*Independent Non-Executive Director*)
Mr. Tang Chak Lam, Gilbert (*Independent Non-Executive Director*)

AUDIT COMMITTEE

Mr. Ho Wai Chi, Paul (*Chairman*)
Mr. Hung Cho Sing
Mr. Tang Chak Lam, Gilbert

REMUNERATION COMMITTEE

Ms. Chen Ming Yin, Tiffany (*Chairman*)
Mr. Hung Cho Sing
Mr. Tang Chak Lam, Gilbert

AUTHORISED REPRESENTATIVES

Mr. Heung Wah Keung
Ms. Chen Ming Yin, Tiffany

COMPANY SECRETARY

Ms. Wong Shuk Han, Dorothy

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3409 Shun Tak Centre
West Tower
168-200 Connaught Road Central
Hong Kong



公司資料 Corporate Information

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(澳門)股份有限公司
渣打銀行(香港)有限公司
東亞銀行有限公司

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師

法律顧問

羅拔臣律師事務所
Appleby
高偉紳律師行
歐安利大律師暨私人公證員

股份代號

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網站

www.chinastar.com.hk
www.irasia.com/listco/hk/chinastar

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Macau) Limited
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited

AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

LEGAL ADVISERS

Robertsons
Appleby
Clifford Chance
Leonel Alberto Alves Advogado e Notario Privado

STOCK CODE

326

WEBSITE

www.chinastar.com.hk
www.irasia.com/listco/hk/chinastar



主席報告 Chairman's Statement

2011年對本集團的業績而言，雖然酒店及博彩服務業務收益令人鼓舞，收入增長達三成；但由於要為娛樂博彩推廣業務作出700,085,000港元之確認無形資產之減值，加上電影製作及發行業務有所虧損，而物業開發業務及本年度新收購之中國保健產品銷售業務，尚處於投資階段；影響本集團的業績表現，因而錄得654,106,000港元之年度虧損。

本集團旗下的澳門蘭桂坊酒店（「蘭桂坊」），已成功建立其品牌，除憑藉優質管理及規劃，屢獲殊榮外，並透過獨特而別緻之環境，以及經嚴格培訓及樂於奉獻之員工，為新舊客戶提供貼心服務，入住率較去年有逾18%的提升。

年內，澳門娛樂場博彩業錄得創紀錄收益，澳門博彩監察協調局公告，受惠於中國內地旅客數目增長，二零一一年澳門博彩業收入，較二零一零年增長42.2%，達到2,678.67億澳門元，其中，十月份博彩收入較去年同期增加42.3%，更創出268.51億澳門元的單月最高紀錄；加上澳門政府於二零一零年三月宣佈，直至二零一四年三月，澳門賭桌總數將受限制，因此澳門博彩業之市場環境及競爭狀況得以改善。

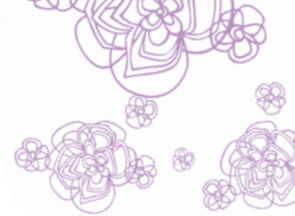
蘭桂坊娛樂場繼續受惠於澳門博彩業的市場增長，中場賭桌經營業務於二零一一年十二月份的服務收入，較同年一月份的收入，有近一倍的增長，表現令人非常鼓舞；加上酒店入住率按年提升，蘭桂坊對本集團的業務貢獻正不斷增加，相信未來將可繼續為本集團提供穩定之收益。

The year 2011 was an encouraging year for the Group's hotel and gaming service operations as it recorded a 30% increase. However, due to the impairment loss of HK\$700,085,000 recognised from the gaming promotion operations in respect to the Group's intangible assets and negative earnings from the film production and distribution operations, and with the property development operations and the newly acquired Chinese health products sales operation still in the investment stage, the Group's performance was impacted and it recorded an annual loss of HK\$654,106,000.

The Group's Hotel Lan Kwai Fong (Macau) ("Lan Kwai Fong") has successfully established its brand and received numerous awards for its quality management and planning. With its unique and delightful environment and the excellent service of its well-trained and guest-oriented staff, Lan Kwai Fong continues to draw new and return guests, as the occupancy rate rose by 18% from the previous year.

In the year, Macau's casino gaming industry earned record revenues. The Gaming Inspection and Coordination Bureau of Macau SAR announced that, due to the growth of Mainland China visitors travelling to Macau, gross revenue from the casino gaming industry increased by 42.2% to MOP267,867 million for the year 2011 as compared to the year 2010. Gross revenues in October 2011 increased by 42.3% to MOP26,851 million as compared with the same period of the previous year, reaching a new record high for monthly gross revenue in Macau. In March of 2010, the Macau Government announced that the total number of gaming tables in Macau will be capped until March 2014, which has brought positive changes to the market environment and competition of the gaming industry.

Casino Lan Kwai Fong has continued to benefit from the growth of the gaming industry in Macau. The revenue from mass table gaming operations in December 2011 rose by almost 100% from January 2011, marking encouraging results. The hotel's occupancy also records steady annual increase in growing contribution to the Group's business, and it is expected to be a continual source of stable revenue for the Group.



主席報告 Chairman's Statement

由於澳門蘭桂坊酒店有限公司（「蘭桂坊（澳門）」，實益擁有蘭桂坊之公司）及其附屬公司，在截至二零一一年八月三十一日止八個月之業務表現強勁，現金及財務狀況均錄得改善，因此蘭桂坊（澳門）董事會於二零一一年十月初議決，悉數償還長期結欠之股東貸款予其股東。由於蘭桂坊（澳門）償還股東貸款，為本公司產生額外現金流入，本公司董事會議決向於二零一一年十一月十七日名列本公司股東名冊之本公司股東，宣派特別股息每股3.3港仙，以回饋股東一直以來對本集團的支持，並提升本公司的投資價值。

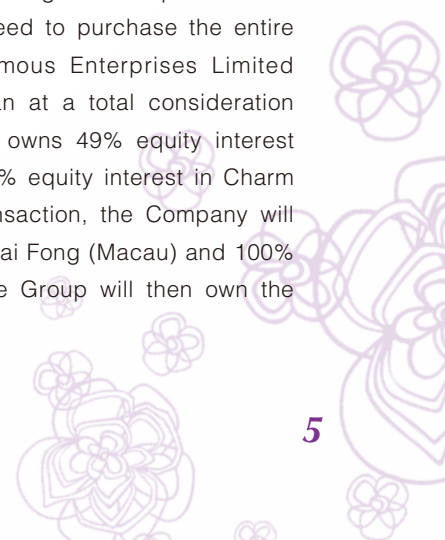
酒店及博彩業務的優良表現，充份反映出本集團管理層早年高瞻遠矚的部署，將公司主要業務由電影製作及發行，拓展至以澳門為主要市場的地區性娛樂企業，集酒店、消閒、娛樂事業及物業發展於一體的定位，已取得成功的回報。而由於對蘭桂坊之前景樂觀，因此本集團決定增持蘭桂坊（澳門）及其附屬公司之權益至全資擁有，令本公司股東能全數享有來自澳門酒店及博彩業務之投資回報。

於二零一二年二月十五日，本集團在持有蘭桂坊（澳門）51%股權權益及Charm Faith Holdings Limited（「Charm Faith」）51%股權權益的基礎上，與本公司執行董事及控股股東向華強先生（「向先生」）訂立買賣協議，以總代價618,000,000港元，向向先生有條件地同意購買持有蘭桂坊（澳門）49%股權權益及Charm Faith 49%股權權益之Most Famous Enterprises Limited（「Most Famous」）之全數權益，以及待售貸款。在完成交易後，本公司將持有蘭桂坊（澳門）之100%股權權益及Charm Faith之100%股權權益，令本集團全資擁有蘭桂坊。

In early October 2011, the board of directors of Hotel Lan Kwai Fong (Macau) Limited ("Lan Kwai Fong (Macau)", company beneficially owned Lan Kwai Fong) resolved to fully repay the long outstanding shareholders' loans to its shareholders due to the improvement of its cash and financial position resulting from the strong performance of Lan Kwai Fong (Macau) and its subsidiary for the eight-month period ended 31st August 2011. In light of the unexpected cash inflow from the repayment of shareholder's loan by Lan Kwai Fong (Macau), the Group's board of directors resolved to declare a special dividend of HK3.3 cents per share to the shareholders of the Company whose names appear on the Company's register of members on 17th November 2011. The distribution of special dividend was to reward shareholders for their continued support to the Group and to enhance the investment value of the Company.

The strong performance of hotel and gaming service operations fully reflect the foresights and strategic planning of the Group's management in early years, who expanded the Company's core business from film production and distribution to regional entertainment with Macau as the main market. The Group's positioning as an all-round enterprise of hotel, leisure, entertainment and property development has reaped rewards. In view of the promising prospects of Lan Kwai Fong, the Group decided to acquire additional stake in Lan Kwai Fong (Macau) and its subsidiary and make them wholly owned subsidiaries of the Group, which will allow shareholders to be fully entitled to the return on investment from the hotel and gaming service operations in Macau.

On 15th February 2012, on the basis that the Group holds 51% equity interest in Lan Kwai Fong (Macau) and 51% equity interest in Charm Faith Holdings Limited ("Charm Faith"), the Group and Mr. Heung Wah Keung ("Mr. Heung"), the executive director and substantial shareholder of the Company, entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to purchase the entire issued share capital of Most Famous Enterprises Limited ("Most Famous") and the sale loan at a total consideration of HK\$618,000,000. Most Famous owns 49% equity interest in Lan Kwai Fong (Macau) and 49% equity interest in Charm Faith. Upon completion of the transaction, the Company will own 100% equity interest in Lan Kwai Fong (Macau) and 100% equity interest in Charm Faith. The Group will then own the entire interest of Lan Kwai Fong.



主席報告 Chairman's Statement

本公司之娛樂博彩推廣業務，一向透過Best Mind International Inc.進行，而該公司之溢利，乃來自澳門新葡京娛樂場一間貴賓廳主要博彩中介公司之一Ocho Sociedade Unipessoal Limitada (「Ocho」)。該項業務須面對澳門貴賓廳博彩業持續激烈競爭，加上澳門政府於二零零九年八月十日在其憲報刊登有關行政規例之修訂本，讓財政司司長釐定澳門推廣人佣金上限，並於二零零九年十二月實施，導致Ocho未能向其優質分包中介公司或客戶，提供較市場佣金更佳條件，因而失去競爭優勢，令本集團應佔收益減少之餘，更需從此項投資確認無形資產之減值，而博彩推廣業務錄得虧損583,961,000港元，令本集團業績受到嚴重影響。此外，在年內澳門繼續有全新的大型酒店落成開業，例如五月開業的澳門銀河，設有近450張娛樂桌及1,100部角子機，加上龐大宣傳攻勢，令市場競爭更形激烈，亦影響娛樂博彩推廣業務的收益大幅減少。

有鑒於港澳經濟，特別是旅遊、零售、地產及證券市場，均受惠於中國經濟復甦，因此本公司近年開始將業務範圍擴展至澳門地產發展投資，以進一步掌握澳門經濟發展帶來的商機。

The Company's gaming promotion operations is operated by Best Mind International Inc., which has continued to share profit from Ocho Sociedade Unipessoal Limitada ("Ocho"), one of the leading gaming junkets at one of the VIP gaming rooms at Grand Lisboa Casino in Macau. The performance has been affected by keen competition in the VIP gaming industry segment and the new promoter commission policy of the Macau government. On 10th August 2009, the Macau government published, in its official gazette, an amendment to an executive regulation that would enable the Financial Secretary to set a cap for promoter commission in Macau. The implementation of that amendment from December 2009, resulted in Ocho losing its competitive advantage because it could no longer offer a better-than-market commission to its quality sub-junkets or customers. This not only consequently and negatively affected the expected cash inflow from the operation, but also recognised impairment loss in respect of the intangible assets of gaming promotion operations. The Group recorded loss of HK\$583,961,000 from the gaming promotion operations, thus highly affecting the Group's performance. In addition, a number of new large-scale hotels were opened in Macau in the past year, such as Galaxy Macau, which is equipped with 450 gaming tables and 1,100 slot machines and opened to massive publicity last May. All this intensified market competition and caused a significant decline in the earnings from gaming promotion operations.

In light of the fact that both the Hong Kong and Macau economies benefited from Mainland China's economic recovery—especially in the tourism, retail, property and securities sectors—the Company began to expand business to include Macau property development and investment in order to further capture business opportunities resulting from the economic development of Macau.

主席報告 Chairman's Statement

於二零一一年一月七日，本公司與澳門旅遊娛樂股份有限公司訂立有條件協議，以550,000,000港元收購位於澳門Zona de Aterros do Porto Exterior (ZAPE)之地盤（「該等地盤」）物業租賃權，包括總地盤面積為1,420平方米之「Quarteirão 6 – Lote B」之未發展土地、總地盤面積為1,292平方米之「Quarteirão 6 – Lote C」之未發展土地、總地盤面積為1,292平方米之「Quarteirão 6 – Lote D」之未發展土地，以及總地盤面積為1,292平方米之「Quarteirão 6 – Lote E」之未發展土地等，該等地盤土地均處於有利位置，連接蘭桂坊、澳門理工學院、澳門綜藝館及金蓮花廣場，距離澳門漁人碼頭及澳門金沙娛樂場不遠；有關收購已於年內完成。

本集團計劃將該等地盤發展成為住宅大廈、商場及車位項目，作出售用途，以及將該等地盤之街道，發展成為一個設有餐廳、酒吧、夜總會及藝術展廊之地區，以增加蘭桂坊周邊地區之人流。目前，該項目已進入規劃階段，預計可於二零一二年下半年提交圖則予澳門政府審批。相信該項目將可有助本集團於澳門之投資更為多元化，並擴闊收入基礎，對長遠盈利將有正面的貢獻。

於二零一二年二月十五日，本集團與賣方相互同意終止收購位於澳門何鴻燊博士大馬路南灣湖畔地區，面積4,669平方米，名為「南灣湖計劃C區7地段」之土地權益之交易，以釋出本集團之內部資源。賣方亦已退回總額為360,000,000港元之初步按金及第二筆按金；本集團亦因此可依賴內部資源，進行Most Famous之收購，令股東可全數享有澳門酒店及博彩業務的投資回報。

On 7th January 2011, the Group entered into a conditional agreement with Sociedade de Turismo e Diversões de Macau, S.A. to purchase the property leasehold right of the sites (“the Sites”) located in Macau, at Zona de Aterros do Porto Exterior (ZAPE), at a consideration of HK\$550 million. The project includes the following properties: an undeveloped parcel of land named as “Quarteirão 6 – Lote B” with a total site area of 1,420 square meters; an undeveloped parcel of land named as “Quarteirão 6 – Lote C” with a total site area of 1,292 square meters; an undeveloped parcel of land named as “Quarteirão 6 – Lote D” with a total site area of 1,292 square meters; and an undeveloped parcel of land named as “Quarteirão 6 – Lote E” with a total site area of 1,292 square meters. The location of the Sites is superb. It is adjacent to Lan Kwai Fong, the Macao Polytechnic Institute, Forum de Macao and Golden Lotus Square and is merely a couple of blocks away from the Macau Fisherman’s Wharf and Sands Casino. This acquisition was completed last year.

The Group intends to develop the Sites into residential apartments, shopping centre and car park for sale. The Group also intends to develop the street level of the Sites into an area consisting of restaurants, bars, nightclubs and art galleries in order to create traffic in the surrounding area of Lan Kwai Fong. The project is currently in the planning stage and the layout plans are expected to be submitted to the Macau government for approval in the second half of 2012. The project is believed to help diversify the Group’s investment in Macau and broaden its income base, making positive contribution to the Group’s long-term profit.

On 15th February 2012, the Group and the vendor agreed to terminate the acquisition of the interest in a lot of land named “Lote C7 do Plano de Urbanizacao da Baia de Praia Grande”, located in the Nam Van Lakes Zone, at Avenida Doutor Stanley Ho in Macau, with a total site area of 4,669 square meters, in order to release the Group’s internal resources. The vendor has refunded the initial deposit and the second deposit in an aggregate amount of HK\$360,000,000. Subsequently, the Group can utilise its internal resources for the acquisition of Most Famous, which will allow shareholders to be fully entitled to the return on investment from the hotel and gaming service operations in Macau.

主席報告 Chairman's Statement

數年前，由於面對電影市道不振，本公司管理層毅然作出多元化投資的部署，特別是可提供穩定收入貢獻的業務，並掌握澳門市場急速發展所帶來的商機。

展望將來，本集團認為，由於澳門之基建發展更趨成熟，就短期至中期而言，澳門之前景將會穩定增長。隨著全球金融危機、收緊內地居民訪澳簽證條件及強制實施澳門推廣人佣金上限之影響逐漸減退，加上澳門政府限制未來兩年之賭桌總數，預期酒店及博彩服務經營業務，以及博彩推廣經營業務之表現將可穩定發展。

經過幾年來的用心經營，澳門酒店及娛樂博彩業務已上軌道，加上年內完成收購該等地盤之物業租賃權，其住宅大廈、商場及車位發展，除可為本集團帶來直接收益外，亦可與現時本集團之酒店及娛樂博彩業務產生協同效應，為本集團未來長遠的業務收益，打下良好基礎。

除澳門業務外，本公司繼續推行業務多元化的發展策略，以鞏固本集團之盈利能力。隨著香港市民對保健日益關注及人口老化，近年來，香港對保健產品之需求穩定增長，特別是中藥、「參茸」及海味。於二零一一年十月十九日，本集團以總代價50,000,000港元，收購NPH Holdings Limited及其附屬公司（「目標集團」）之全數權益。目標集團之主要業務為於香港以及中國深圳市及中山市買賣及零售中藥、傳統「參茸」產品、海味及保健產品。

目標集團其中一家附屬公司南北行參茸葯材有限公司，自一九七七年起，一直從事買賣及零售參茸海味產品業務，而「南北行」品牌於香港及華南，具有崇高知名度，相信此收購將可為本集團提供一個業務多元化發展之良機，增加收益基礎，並藉有關業務之理想前景，為本集團之長遠盈利能力帶來正面的貢獻。

In view of the softness of the motion picture market, the Group strategically pre-positioned itself several years ago to actively pursue diversified investment opportunities which could provide stable revenue contribution and capture business opportunities resulting from the economic growth of Macau.

Looking ahead over the near- to medium-term, the Group considers Macau's prospects stable, with growth as its infrastructural development matures. After the effect of the global financial crisis, the tightened visa conditions for Mainland residents to visit Macau and the enforcement of a cap on Macau promoter commission are diminished and the total number of gaming tables in Macau would be capped in the next two years, the Group expects the performance of the hotel and gaming service operations and gaming promotion operations to stabilise and grow accordingly.

With the Group's dedicated operation in the past few years, the hotel and gaming service operations is now on the right track. In addition, with the leasehold to the Sites acquired from last year, the development of the Sites into residential apartment, shopping centre and car parks not only brings direct revenue to the Group but also creates synergy effects with the Group's hotel and gaming service operations, paving a solid foundation for the Group's long-term business earnings.

Beyond its business in Macau, the Company continues deploying its diversified business strategy to consolidate its profitability. With the growing public awareness of healthcare and the aging population in Hong Kong, there has been a steady growth in the demand for healthcare products in Hong Kong in recent years, most notably Chinese medicine, "Sum Yung" and dried seafood. On 19th October 2011, the Group acquired the entire equity interest of NPH Holdings Limited and its subsidiaries ("Target Company") at a total consideration of HK\$50,000,000. The Target Company's business mainly consists of trading and retailing of Chinese medicine, traditional "Sum Yung" products, dried seafood and healthcare products in Hong Kong, Shenzhen and Zhongshan in Mainland China.

As Nam Pei Hong Sum Yung Drugs Company Limited, one of the subsidiaries of the Target Company, has engaged in the business of trading and retailing of ginseng and dried seafood products since 1977 and the brand name of "Nam Pei Hong" is highly recognised in Hong Kong and Southern Mainland China, the Group considers that the acquisition represents an opportunity to the Group to diversify its business and broaden its revenue base, which will have a positive impact on the Group's long-term profitability given the positive outlook of such business.



主席報告 Chairman's Statement

本地電影市道雖然仍然不振，惟中國電影市場之發展，亦為行業提供新機遇，因此本公司亦會繼續運用已建立多年之完善網絡及豐富經驗，以嚴格控制風險之態度，在劇本、導演、演員、製作團隊及市場機會均準備充足的情況下，再積極進行電影製作及發行業務。

過往一年，本集團業績雖繼續因娛樂博彩推廣業務無形資產之減值而受影響；同時，由於業務多元化策略成功，其他各項業務均錄得令人鼓舞的增長，未來更會受惠於澳門地產市道及中國保健產品零售市場之穩定增長，並掌握內地電影市道暢旺的商機。而經過一連串的融資活動後，本集團的財務基礎亦會更形穩固，配合擴大穩定之收入來源及壯大業務後，加上公司同仁上下一心，致力為公司開拓新機遇，相信本集團在未來的發展上，將可在策略上處於更為有利的位置。展望來年，本集團亦將秉承一貫審慎經營的方針，積極掌握商機，降低商業風險，爭取可觀回報，以回饋各位股東多年來對本集團的支持。

While the local movie market remains sluggish, the development of Mainland China's movie market has created new opportunities. The Company continues to utilise its well-established network and extensive experience to ensure thorough preparation of screenplays, directors, cast, production crew and the presence of ample market opportunities, and to actively operate its film production and distribution business again.

During the past year, despite the impact of impairment loss from gaming promotion operations in respect of the intangible assets on the Group's results, the Group had succeeded in deploying its diversified business strategy and a majority of the segments recorded satisfactory growth in financial results. The Group is poised to benefit from the steady growth of the property market in Macau and Chinese health products markets in the future, while capitalising on the thriving Mainland China's film market. In addition to the expansion of stable income and business operation, the financial position of the Group has also become more stable after a series of financing activities. Our colleagues are all loyal and dedicated to the Group, and have always been very progressive in exploring new income sources for the Group's long-term earnings. With these competitive advantages, the Group is able to secure a more privileged strategic position in terms of future development. The Group will also continue its prudence in business policies, to better capture business opportunities and minimise unnecessary investment risk. The endeavour to attain lucrative business profits is to reciprocate shareholders for their years of benevolent support to the Group.

主席
向華強

Heung Wah Keung
Chairman



管理層論述及分析 Management Discussion and Analysis

財務回顧

截至二零一一年十二月三十一日止年度，本集團之營業額增加27%至約1,096,762,000港元（二零一零年：864,261,000港元）。

來自經營業務之虧損及年度虧損分別約為628,717,000港元及654,106,000港元，而去年來自經營業務之溢利及年度溢利分別為41,033,000港元及24,827,000港元。大幅虧損主要由於透過Best Mind International Inc.（「Best Mind」）於澳門博彩推廣業務之投資之應佔溢利減少，導致有關無形資產確認減值虧損700,085,000港元（二零一零年：197,973,000港元）。Best Mind之溢利來自澳門新葡京娛樂場一間貴賓廳主要博彩中介公司之一Ocho Sociedade Unipessoal Limitada（「Ocho」）。撇除已確認之減值虧損之影響後，本集團將錄得來自經營業務之溢利及年度溢利分別約為71,368,000港元及45,979,000港元。

截至二零一一年十二月三十一日止年度，本公司擁有人應佔虧損由8,083,000港元增至683,234,000港元。

股息

本公司董事會已宣佈及派發特別股息每股3.3港仙予二零一一年十一月十七日名列本公司股東名冊之本公司股東。董事不建議派發截至二零一一年十二月三十一日止年度之末期股息。

業務回顧

本集團擁有五個須予報告分類—(1)酒店及博彩服務經營業務；(2)博彩推廣經營業務；(3)電影發行經營業務；(4)物業開發經營業務；及(5)中國保健產品銷售經營業務。

FINANCIAL REVIEW

For the year ended 31st December 2011, the Group's turnover increased by 27% to approximately HK\$1,096,762,000 (2010: HK\$864,261,000).

Loss from operations and loss for the year amounted to approximately HK\$628,717,000 and HK\$654,106,000 respectively as compared to profit from operations and profit for the year of HK\$41,033,000 and HK\$24,827,000 respectively for last year. The incur of a substantial loss was mainly attributable to an impairment loss of HK\$700,085,000 (2010: HK\$197,973,000) recognised in respect of the intangible assets with regard to the decrease in sharing of profit streams from investments in gaming and entertainment business in Macau from Best Mind International Inc. ("Best Mind"). Best Mind is the profit receiving company from Ocho Sociedade Unipessoal Limitada ("Ocho"), one of the gaming promoters at one of the VIP gaming rooms at the Grand Lisboa Casino in Macau. Taking out the effect of this impairment loss recognised, the Group would recorded profit from operations and profit for the year amounted to approximately HK\$71,368,000 and HK\$45,979,000 respectively.

The loss attributable to owners of the Company increased from HK\$8,083,000 to HK\$683,234,000 for the year ended 31st December 2011.

DIVIDEND

The board of directors of the Company declared and paid a special dividend of HK3.3 cents per share to the shareholders of the Company whose names appear on the register of members of the Company on 17th November 2011. The directors do not recommend the payment of a final dividend for the year ended 31st December 2011.

BUSINESS REVIEW

The Group has five reportable segments – (1) hotel and gaming service operations; (2) gaming promotion operations; (3) film distribution operations; (4) property development operations; and (5) Chinese health products sales operations.



管理層論述及分析 Management Discussion and Analysis

在本年度總營業額中，949,260,000港元或86%來自酒店及博彩服務經營業務、117,436,000港元或11%來自博彩推廣經營業務、1,602,000港元或0%來自電影發行經營業務、零港元或0%來自物業開發經營業務及28,464,000港元或3%來自中國保健產品銷售經營業務。

Of the total turnover amount for the year, HK\$949,260,000 or 86% was generated from hotel and gaming service operations, HK\$117,436,000 or 11% was generated from gaming promotion operations, HK\$1,602,000 or 0% was generated from film distribution operations, HK\$nil or 0% was generated from property development operations and HK\$28,464,000 or 3% was generated from Chinese health products sales operations.

酒店及博彩服務經營業務

酒店及博彩服務經營業務包括本集團一間間接附屬公司澳門蘭桂坊酒店有限公司（「蘭桂坊酒店」）在澳門蘭桂坊酒店（「蘭桂坊」）錄得之酒店經營業務及本集團一間間接附屬公司經典管理服務有限公司（「經典」）在蘭桂坊錄得提供予娛樂場（「蘭桂坊娛樂場」）之服務。蘭桂坊設有200間客房、位於地下、一樓及十八樓之娛樂場、餐廳、花店、零售店及一間水療館。

Hotel and Gaming Service Operations

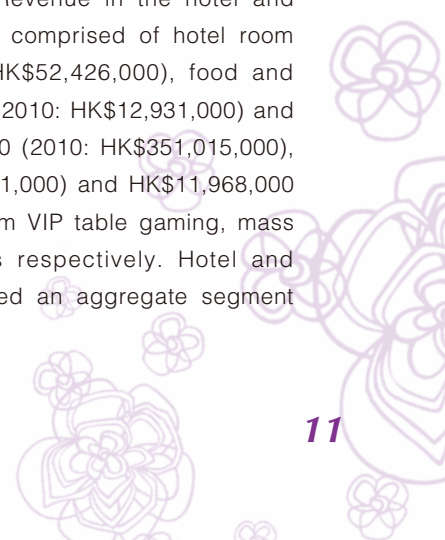
Hotel and gaming service operations included the hotel operation in Hotel Lan Kwai Fong Macau (“Lan Kwai Fong”) which was recorded in an indirect subsidiary of the Group, Hotel Lan Kwai Fong (Macau) Limited (“Hotel LKF”) and services provided to the casino situated in Lan Kwai Fong (the “Casino LKF”) which was recorded in an indirect subsidiary of the Group, Classic Management & Services Company Limited (“Classic”). Lan Kwai Fong presents a total of 200 guest rooms, casino situated in the ground, first and 18th floor, restaurants, flower shop, retail shop and a spa.

蘭桂坊娛樂場由牌照持有人澳門博彩股份有限公司（「澳門博彩」）營運。經典已與澳門博彩訂立博彩經營業務服務協議。根據協議，經典將分佔來自澳門博彩之服務收入之若干百分比，按蘭桂坊娛樂場經營賭桌及角子老虎機所賺取之溢利總額計算。於二零一一年十二月三十一日，蘭桂坊娛樂場設有合共84張賭桌（包括貴賓廳及中場）及合共121部角子老虎機。

Casino LKF is run by licence holder Sociedade de Jogos de Macau, S.A. (“SJM”). Classic has entered into gaming operation service agreements with SJM. Under the agreements, Classic will shared certain percentage of service income from SJM based on the gross wins of the table gaming and slot machines in Casino LKF. As at 31st December 2011, Casino LKF operated a total of 84 tables, targeting both for the VIP market and the mass market. It also operated a total of 121 slot machines.

本集團分佔來自酒店及博彩服務經營業務之收益及分類溢利約為949,260,000港元（二零一零年：725,130,000港元）及58,375,000港元（二零一零年：64,333,000港元），分別增加31%及減少9%。酒店及博彩服務經營業務之收益主要包括酒店房間收入64,955,000港元（二零一零年：52,426,000港元）、食品及飲品銷售16,769,000港元（二零一零年：12,931,000港元）及貴賓廳賭桌、中場賭桌及角子老虎機之服務收入分別為307,178,000港元（二零一零年：351,015,000港元）、548,390,000港元（二零一零年：302,681,000港元）及11,968,000港元（二零一零年：6,077,000港元）。酒店及博彩服務經營業務錄得分類溢利總額58,375,000港元（二零一零年：64,333,000港元）。於本年度，蘭桂坊之表現令人鼓舞。酒店及博彩服務經

The Group had shared revenue and segment profit of approximately HK\$949,260,000 (2010: HK\$725,130,000) and HK\$58,375,000 (2010: HK\$64,333,000) from the hotel and gaming service operations, an increase of 31% and a decrease of 9% respectively. Revenue in the hotel and gaming service operations mainly comprised of hotel room sales of HK\$64,955,000 (2010: HK\$52,426,000), food and beverage sales of HK\$16,769,000 (2010: HK\$12,931,000) and services income of HK\$307,178,000 (2010: HK\$351,015,000), HK\$548,390,000 (2010: HK\$302,681,000) and HK\$11,968,000 (2010: HK\$6,077,000) received from VIP table gaming, mass table gaming and slot machines respectively. Hotel and gaming service operations recorded an aggregate segment



管理層論述及分析 Management Discussion and Analysis

營業務之平均每月收益約為79,105,000港元，較於二零一零年約60,428,000港元增加31%，主要由於來自中場賭桌之每月服務收入由二零一零年之約25,223,000港元增加81%至二零一一年之45,699,000港元，被抵銷部份貴賓廳賭桌之每月服務收入由二零一零年之29,251,000港元減少12%至二零一一年之25,598,000港元。中場賭桌收益之大幅改善及分類溢利稍減主要由於在二零一一年年初，蘭桂坊檢討了蘭桂坊娛樂場之整體營運及往後策略安排，並支付了一筆一次性款項，帶來二零一一年收益改善及預期將帶來往後未來收益的改善。

博彩推廣經營業務

本集團分佔來自博彩推廣經營業務之收益及分類虧損分別為117,436,000港元（二零一零年：137,814,000港元）及583,961,000港元（二零一零年：70,349,000港元）。

儘管澳門娛樂場博彩業於二零一一年錄得創紀錄收益，博彩業之競爭持續激烈。貴賓廳博彩之其一特色為大部份交易量極容易受到影響。澳門政府於二零零九年八月十日在其憲報刊登有關行政規例之修訂本，讓財政司司長釐定澳門推廣人佣金上限，並於二零零九年十二月實施，導致Ocho未能向其優質分包中介公司或客戶提供較市場佣金更佳條件，因此失去競爭優勢。由於新酒店及娛樂場（包括永利澳門的萬利酒店及澳門銀河）分別於二零一零年四月及二零一一年五月開幕，因此收益減少情況更甚。澳門銀河於二零一一年五月開幕後，受到其影響尤為明顯。Ocho佔有的賭桌數目亦轉移至新的或其他有更佳表現之博彩中介。應佔收益減少亦導致來自此項業務之預期現金流入減少。於二零一一年十二月三十一

profit of HK\$58,375,000 (2010: HK\$64,333,000). This year, the performance of Lan Kwai Fong was encouraging. The average monthly revenue from the hotel and gaming service operations was approximately HK\$79,105,000 per month which represented increase of 31% from HK\$60,428,000 per month in 2010, mainly reflecting 81% increase in monthly service income from mass table gaming to HK\$45,699,000 per month in 2011 from HK\$25,223,000 per month in 2010, which was partly offset by 12% decrease in monthly service income from VIP gaming to HK\$25,598,000 per month in 2011 from HK\$29,251,000 per month in 2010. The significantly improvement in revenue from mass table gaming and slight decrease in segment profit was mainly because Lan Kwai Fong has incurred a one off payment on review of the whole operation and subsequent strategy of the Casino LKF in the beginning of the year 2011 which has bring the improvement in revenue in 2011 and expected to bring subsequent improvement on the future revenue.

Gaming Promotion Operations

The Group had shared revenue and segment loss of approximately HK\$117,436,000 (2010: HK\$137,814,000) and HK\$583,961,000 (2010: HK\$70,349,000) from the gaming promotion operations respectively.

Although Macau's casino gaming industry earned record revenue in year 2011, the competition in gaming industry continues to be intense. One of the characteristic of the VIP gaming is that the majority of the business volume is highly volatile. The publishing on 10th August 2009 by the Macau government in its official gazette an amendment to an executive regulation that would enable the Financial Secretary to set a cap for promotor commission in Macau and its implementation from December 2009 had resulted in Ocho lost its competitive advantage as it cannot offer a better than market commission to its quality sub-junkets or customers. The decrease in revenue was worsen as new hotels and casinos including Encore at Wynn Macau and



管理層論述及分析 Management Discussion and Analysis

日，董事參考一間獨立專業估值師行進行之估值，評估Ocho博彩推廣經營業務溢利之可收回金額，因此於截至二零一一年十二月三十一日止年度確認有關無形資產之減值虧損為700,085,000港元（二零一零年：197,973,000港元）。

Galaxy Macau, which opened in April 2010 and May 2011 respectively. The impact was particularly apparent for Galaxy Macau after its opening in May 2011. The number of gaming tables occupied by Ocho were also shifted to new or other promoters with better performance. The decrease in revenue sharing also decrease the expected cash inflow from this operation. As at 31st December 2011, the directors assessed the recoverable amounts of the profit streams from the gaming promotion operation in Ocho with reference to the valuations performed by an independent firm of professional valuers and thus recognised an impairment loss of HK\$700,085,000 (2010: HK\$197,973,000) in respect of the intangible assets for the year ended 31st December 2011.

電影發行經營業務

電影發行經營業務包括製作及發行電影及電視連續劇以及提供其他電影相關服務。於本年度，本集團並無發行任何新電影及新製作仍在籌備中。

Film Distribution Operations

Film distribution operations included production and distribution of motion pictures and television drama series and provision of other film related services. During the year, the Group did not distributed any new film and new productions are in planning stage.

於二零一一年，電影發行經營業務之營業額為1,602,000港元（二零一零年：1,317,000港元）及其分類虧損為16,037,000港元（二零一零年：520,000港元），主要由於年內就電影版權及製作中電影已確認之減值虧損總額16,547,000港元所致。

In year 2011, turnover for film distribution operations amounted to HK\$1,602,000 (2010: HK\$1,317,000) and its segment loss amounted to HK\$16,037,000 (2010: HK\$520,000) which was mainly attributable to impairment losses recognised in respect of film rights and films in progress in an aggregate amount of HK\$16,547,000 in the year.

物業開發經營業務

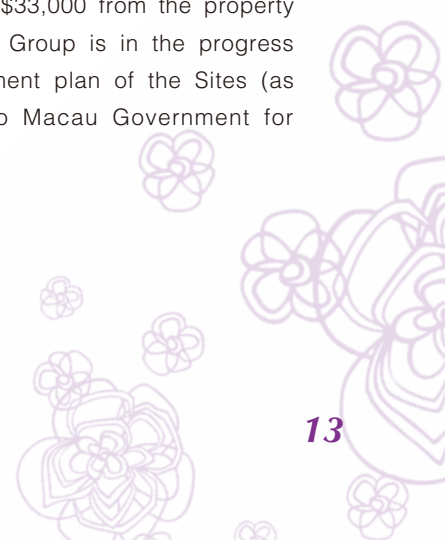
物業開發經營業務包括於收購事項（定義見下文）完成後位於澳門之物業存貨。該等地盤將開發為商業單位及住宅大廈以供出售。

Property Development Operations

Property development operations included sales of properties located in Macau after the completion of the Acquisition (as defined below). The Sites will developed into commercial units and residential apartments for sale.

於二零一一年，由於本集團正在籌劃該等地盤（定義見下文）之主開發藍圖以提呈澳門政府審批，故本集團並無分佔來自物業開發經營業務之收益及其分類虧損約為33,000港元。

In year 2011, the Group had shared no revenue and segment loss of approximately HK\$33,000 from the property development operations since the Group is in the progress of preparing the master development plan of the Sites (as defined below) for submission to Macau Government for approval.



管理層論述及分析 Management Discussion and Analysis

中國保健品銷售經營業務

中國保健品銷售經營業務包括於二零一一年十月二十八日完成收購NPH Holdings Limited (「NPH」)名下集團後，銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務。NPH附屬公司之一南北行參茸葯材有限公司自一九七七年起從事「參茸」及海味產品的貿易及零售業務，「南北行」品牌享譽香港及華南地區。

自二零一一年十月二十八日(完成收購NPH日期)至二零一一年十二月三十一日止，本集團分佔來自中國保健品銷售經營業務之收益及分類虧損分別約為28,464,000港元及278,000港元。

地區分類

就地區分類方面，由於酒店及博彩服務經營業務及博彩推廣經營業務之收益均來自澳門，因此本集團於本年度接近97%營業額來自澳門。

行政開支

截至二零一一年十二月三十一日止年度，行政開支(扣除租賃土地攤銷及物業、機器及設備之折舊)為335,634,000港元，較去年同期之347,548,000港元減少3%。此減少主要由於經典支付之娛樂場管理費用減少及部份抵銷於年內酒店及博彩服務經營業務之員工成本及雜項開支增加。有關該管理費用減少乃由於其按貴賓廳賭桌溢利總額之比例收取，而有關收入於二零一一年減少12%左右所致。僱員福利開支由102,334,000港元增加7%至109,123,000港元。

Chinese Health Products Sales Operations

Chinese health products sales operations included sales of chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services after the completion of the acquisition of group headed by NPH Holdings Limited ("NPH") on 28th October 2011. One of the subsidiary of NPH, Nan Pei Hong Sum Yung Drugs Company Limited has engaged in the business of trading and retail of "Sum Yung" and dried seafood products since 1977 and the brand name of "Nam Pei Hong" is highly recognised in Hong Kong and Southern Mainland China.

From 28th October 2011 (completion date of acquisition of NPH) to 31st December 2011, the Group had shared revenue and segment loss of approximately HK\$28,464,000 and HK\$278,000 from the Chinese health products sales operations respectively.

Geographical Segments

For the geographical segments, as revenue from hotel and gaming service operations and gaming promotion operations are all sourced in Macau, almost 97% turnover of the Group during this year were come from Macau.

Administration Expenses

For the year ended 31st December 2011, administrative expenses (net of amortisation of leasehold land and depreciation on property, plant and equipment) amounted to HK\$335,634,000, a 3% decrease from HK\$347,548,000 as compared to the last corresponding year. The decrease was mainly attributable to the decrease in casino management fees paid by Classic and partly offset by the increase in the staffs costs and overhead expenses in the hotel and gaming service operations during the year. Such management fees paid decreased because it was charged on a pro rata basis of gross win from VIP table gaming that had decreased by around 12% in the year 2011. Employee benefit expenses increased 7% from HK\$102,334,000 to HK\$109,123,000.

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流動資金及財務資源

於二零一一年十二月三十一日，本集團之總資產約為3,407,540,000港元，而流動資產淨值則為1,813,049,000港元，即流動比率為6.9(二零一零年：5.7)。本集團之現金及銀行結餘約為903,094,000港元(二零一零年：625,827,000港元)。於二零一一年十二月三十一日，本集團之借貸總額為806,142,000港元，包括有抵押銀行定期貸款(「定期貸款」)450,000,000港元、無抵押銀行貸款總額16,674,000港元、尚未償還可換股債券負債部份339,187,000港元及融資租賃債務為281,000港元。定期貸款按銀行所報香港最優惠年利率減1.75厘計息，並須連續十五個季度按等額12,500,000港元分期償還，及最後一期償還餘額。無抵押銀行貸款包括進口貿易貸款(「進口貸款」)8,286,000港元、無抵押銀行貸款(「無抵押貸款」)5,188,000港元及根據香港特別行政區政府特別信貸保證計劃授出之無抵押銀行貸款3,200,000港元(「政府貸款」)。進口貸款按一個月香港銀行同業拆息加2厘計息，於一年內償還，並由本公司一間附屬公司之一名前股東擔保。無抵押貸款按一個月香港銀行同業拆息加2.5厘計息，按49個月(每月約106,000港元)分期償還及最後償還餘款，由本公司一間附屬公司之一名前股東擔保。政府貸款按一個月香港銀行同業拆息加2.5厘計息，按要求償還，80%由香港特別行政區政府擔保及100%由本公司一間附屬公司之一名前股東擔保。尚未償還可換股債券為無抵押、按票面利率每年8厘計息及將於二零一六年七月六日到期。於二零一一年十二月三十一日，可換股債券附帶可按經調整換股價每股0.36港元轉換為本公司股份之權利。於二零一一年十二月三十一日，本集團之銀行信貸額為563,000,000港元，當中已動用520,286,000港元。本集團年內之資本負債比率仍低，總債項為806,142,000港元對擁有人權益為1,968,592,000港元，即資本負債比率(以本集團之借貸總額除以擁有人權益為基準計算)為41%(二零一零年：22%)。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December 2011, the Group had total assets of approximately HK\$3,407,540,000 and a net current assets of HK\$1,813,049,000, representing a current ratio of 6.9 (2010: 5.7). The Group had cash and bank balances of approximately HK\$903,094,000 (2010: HK\$625,827,000). As at 31st December 2011, the Group had total borrowings of HK\$806,142,000 which comprised a secured bank term loan of HK\$450,000,000 ("Term Loan"), unsecured bank loans in aggregate amount of HK\$16,674,000, an outstanding convertible bonds with liabilities component of HK\$339,187,000 and obligation under lease HK\$281,000. The Term Loan was interest bearing at 1.75% per annum below the Hong Kong Prime rate quoted by the bank, repayable by 15 equal consecutive quarterly installments of HK\$12,500,000 each and a final repayment for the remaining balance. The unsecured bank loans comprised import trade loans ("Import Loans") of HK\$8,286,000, unsecured bank loan ("Unsecured Loan") of HK\$5,188,000 and unsecured bank loan of HK\$3,200,000 granted under the Special Loan Guarantee Scheme of the Government of HKSAR ("Government Loan"). The Import Loans were interest bearing at 2% over 1 month HIBOR, repayable within 1 year and guaranteed by an ex-shareholder of a subsidiary of the Company. The Unsecured Loan was interest bearing at 2.5% over one month HIBOR, repayable by 49 equal consecutive monthly installments of approximately HK\$106,000 per month and a final repayment for the remaining balance and guaranteed by an ex-shareholder of a subsidiary of the Company. The Government Loan was interest bearing at 2.5% per annum over 1 month HIBOR, repayable on demand and 80% guaranteed by the Government of HKSAR and 100% guaranteed by an ex-shareholder of a subsidiary of the Company. The outstanding convertible bonds were unsecured, interest bearing at coupon rate of 8% per annum and will mature on 6th July 2016. The convertible bonds carry the right to convert into shares of the Company at an adjusted conversion price of HK\$0.36 per share as of 31st December 2011. As at 31st December 2011, the Group had banking facilities amounting to HK\$563,000,000 which were utilised to the extent of HK\$520,286,000. The Group's gearing was low during the year with total debts of HK\$806,142,000 against owners' equity of HK\$1,968,592,000. This represents a gearing ratio, calculated in the basis of the Group's total borrowings over owners' equity of 41% (2010: 22%).

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由於本集團大部份交易、資產與負債均以港元、澳門幣、人民幣及美元計值，故認為匯率波動風險甚低，並認為無需任何對沖活動。於二零一一年十二月三十一日，本集團並無或然負債。

於二零一零年八月十一日，本公司透過發行1,444,643,184股供股股份籌集所得款項淨額約141,460,000港元，其中約100,460,000港元原擬用於削減本集團之銀行借貸及約41,000,000港元擬用於為本集團之酒店業務融資或用作本集團之一般營運資金。本公司於二零一一年二月九日宣佈，其已與銀行以更佳條款及更長還款期限重組尚未償還銀行借貸。由於收購事項（定義見下文），本公司擬改變供股所得款項之用途，並將所得款項淨額約100,460,000港元用作收購事項總代價之一部份。餘額41,000,000港元已按擬定用途用於為本集團之酒店業務融資及用作本集團之一般營運資金。

於二零一一年一月十四日，本公司與配售代理訂立一份配售協議，按盡最大努力基準以每股0.07港元之價格向獨立投資者配售最多577,855,000股每股面值0.01港元之新股份。本公司於二零一一年一月二十七日根據於二零一零年六月三十日舉行之本公司股東週年大會上授予本公司董事之一般授權發行577,855,000股新股份。所得款項淨額約39,930,000港元已被用作收購事項（定義見下文）代價之一部分。

As the majority of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollars, Macau Pataca, Renminbi and United States Dollars, the exposure to fluctuation in exchange rates was considered to be minimal and no hedge activity were considered necessary. As at 31st December 2011, the Group had no contingent liability.

On 11th August 2010, the Company raised net proceeds of approximately HK\$141,460,000 by the issue of 1,444,643,184 rights shares, of which approximately HK\$100,460,000 were originally intended to be used for reducing the Group's bank borrowings and approximately HK\$41,000,000 were intended to be used for financing hotel operation of the Group or general working capital of the Group. The Company announced on 9th February 2011 that it had restructured the outstanding bank borrowings with better terms and longer repayment period with the bank. In view of the Acquisition (as defined below), the Company intended to change the use of proceeds of the rights issue and applied the net proceeds of approximately HK\$100,460,000 to satisfy part of the total consideration for the Acquisition. The remaining balance of HK\$41,000,000 had been used for financing hotel operation of the Group and general working capital of the Group as intended.

On 14th January 2011, the Company entered into a placing agreement with a placing agent to place on a best effort basis up to 577,855,000 new shares of HK\$0.01 each to independent investors at a price of HK\$0.07 per share. 577,855,000 new shares was issued on 27th January 2011 under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 30th June 2010. The net proceeds of approximately HK\$39,930,000 were used as part of the consideration for the Acquisition (as defined below).



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於二零一一年一月二十一日，本公司與永恒策略投資有限公司（「永恒策略」）訂立認購協議，據此，本公司有條件同意發行而永恒策略有條件同意按面值分兩批認購或促使認購最高本金額650,000,000港元之可換股債券。可換股債券為無抵押、按年息8厘計息及附帶權利可於資本重組（定義見下文）後按初步換股價每股0.80港元（可予調整）轉換為本公司股份，並將於發行日期起第五個週年到期。發行可換股債券之估計最高所得款項淨額約649,500,000港元將用於收購事項（定義見下文）融資、開發該等地盤（定義見下文）及／或用作本集團之一般營運資金。於二零一一年七月七日，首批可換股債券本金額350,000,000港元已發行予永恒策略促使之一間公司。根據二零一一年七月七日構成可換股債券文據之條款，本公司董事認為換股價須因應於二零一一年六月二十九日完成之供股（定義見下文）及二零一一年認股權證（定義見下文）紅利發行而予以調整。因此換股價已由每股0.80港元調整至每股0.44港元，自二零一一年七月七日起生效。因本公司派發特別股息，換股價已於二零一一年十一月十八日進一步調整至每股0.36港元。

On 21st January 2011, the Company and Eternity Investment Limited (“Eternity”) entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue and Eternity has conditionally agreed to subscribe or procure subscription for convertible bonds in the maximum principal amount of HK\$650 million in two tranches at their face value. The convertible bonds are unsecured, interest bearing at 8% per annum and carry the right to convert into shares at an initial conversion price of HK\$0.80 per share (subject to adjustment) after the Capital Reorganisation (as defined below) and will mature on the fifth anniversary from the date of issue. The estimated maximum net proceeds from the issue of the convertible bonds of approximately HK\$649.5 million will be used for financing the Acquisition (as defined below), the development of the Sites (as defined below) and/or the general working capital of the Group. On 7th July 2011, first tranche convertible bonds in the principal amount of HK\$350 million were issued to a company procured by Eternity. According to the provisions of the instruments dated 7th July 2011 constituting the convertible bonds, the directors of the Company considered that an adjustment to the conversion price would be required as a result of the completion of the Rights Issue (as defined below) and bonus issue of 2011 Warrants (as defined below) on 29th June 2011. As a result, the conversion price has been adjusted from HK\$0.80 per share to HK\$0.44 per share with effect from 7th July 2011. The conversion price has further adjusted to HK\$0.36 per share on 18th November 2011 as a result of the payment of a special dividend by the Company.



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於二零一一年五月九日，本公司完成資本重組（「資本重組」），其中包括：(a) 股份合併：每10股每股面值0.01港元之已發行及未發行現有股份合併為本公司1股每股面值0.10港元之合併股份（「合併股份」）；(b) 資本削減：(i) 透過註銷本公司股本中每股已發行合併股份0.09港元之繳足資本而削減本公司之已發行股本，使每股已發行合併股份之面值由0.10港元減至0.01港元；(ii) 透過將所有合併股份之面值由每股0.10港元削減至每股0.01港元削減本公司之法定股本，以致本公司之法定股本由500,000,000港元（分為5,000,000,000股合併股份）削減至50,000,000港元（分為5,000,000,000股每股面值0.01港元之新股份）；及(iii) 因削減本公司已發行股本而產生之進賬轉撥入本公司之實繳盈餘賬；及(c) 資本增加：將本公司之法定股本由50,000,000港元（分為5,000,000,000股每股面值0.01港元之新股份）增加至500,000,000港元（分為50,000,000,000股每股面值0.01港元之新股份）。

於二零一一年六月二十九日，本公司透過供股（「供股」）之方式發行1,473,540,870股供股股份籌集約368,385,000港元（扣除開支前），認購價為每股0.25港元，基準為於二零一一年六月七日每持有一股股份獲發三股供股股份，附紅利認股權證（「二零一一年認股權證」），基準為根據供股每認購五股供股股份獲發一份紅利認股權證。供股估計所得款項淨額約363,530,000港元，其中約360,000,000港元擬用作撥資發展該等地盤（定義見下文）所需及／或餘額約3,530,000港元用作本集團之一般營運資金。

截至二零一一年十二月三十一日止年度，一名購股權持有人行使其購股權按行使價每股0.144港元認購1,243股股份。行使購股權之所得款項淨額為179港元。

On 9th May 2011, the Company completed a capital reorganisation (“Capital Reorganisation”) of the Company comprising (a) share consolidation that every 10 issued and unissued existing shares of HK\$0.01 each be consolidated into 1 consolidated share of HK\$0.10 each of the Company (“Consolidated Shares”); (b) capital reduction that (i) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.10 to HK\$0.01; (ii) the authorised share capital of the Company be reduced by reducing the nominal value of all Consolidated Shares from HK\$0.10 each to HK\$0.01 each resulting in the reduction of the authorised share capital of the Company from HK\$500,000,000 divided into 5,000,000,000 Consolidated Shares to HK\$50,000,000 divided into 5,000,000,000 new shares of HK\$0.01 each; and (iii) the credit arising from the reduction of issued share capital of the Company be transferred to the contributed surplus account of the Company; and (c) capital increase that the authorised share capital of the Company be increased from HK\$50,000,000 divided into 5,000,000,000 new shares of HK\$0.01 each to HK\$500,000,000 divided into 50,000,000,000 new shares of HK\$0.01 each.

On 29th June 2011, the Company raised approximately HK\$368,385,000 before expenses by way of rights issue (the “Rights Issue”) of 1,473,540,870 rights shares at a subscription price of HK\$0.25 each on the basis of three rights shares for every one shares held on 7th June 2011 with the issue of bonus warrants (the “2011 Warrants”) on the basis of one bonus warrant for every five rights shares taken up under the Rights Issue. The estimated net proceeds were approximately HK\$363,530,000, of which approximately HK\$360,000,000 were intended to be used to fund the financial needs for developing the Sites (as defined below) and/or the remaining of approximately HK\$3,530,000 were intended to be used for general working capital of the Group.

During the year ended 31st December 2011, an option holder exercised her option rights to subscribe for 1,243 shares at exercise price of HK\$0.144 per share. The net proceeds from the exercise of option rights amounted to HK\$179.



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重大收購事項

於二零一一年一月七日，本公司全資附屬公司China Star Entertainment (BVI) Limited (「CSBVI」)與嘉滙投資控股有限公司(「嘉滙投資」)成立一間合營公司China Star Film Group Limited (「合營公司」)，各自投資成本為30,000,000港元。CSBVI及嘉滙投資各自實益擁有合營公司50%權益。合營公司主要從事製作及發行電影。

於二零一零年十二月二十三日，本公司之全資附屬公司Triumph Top Limited (「買方」)、本公司、澳門旅遊娛樂股份有限公司(「賣方」)及本公司董事向華強先生(「向先生」)訂立有條件協議，據此，賣方有條件同意出售而買方有條件同意按代價550,000,000港元收購賣方根據澳門政府就位於澳門Zona de Aterros do Porto Exterior (ZAPE)之第6B地段、第6C地段、第6D地段及第6E地段(「該等地盤」)授出之租賃而持有之物業租賃權(連同該等地盤之固有法定業權轉讓予買方)(「收購事項」)。根據香港聯合交易所有限公司證券上市規則(「上市規則」)，收購事項構成本公司一項非常重大收購事項及關連交易，已獲得本公司獨立股東於二零一一年六月七日舉行之股東特別大會上批准。收購事項已於二零一一年六月十日完成。該等地盤將發展成為商業及辦公室單位及住宅大廈以供出售。

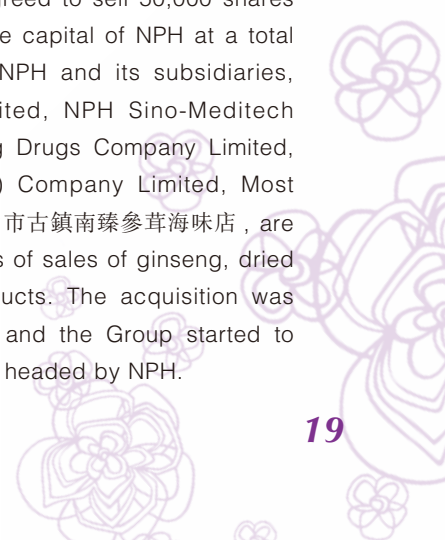
於二零一一年十月十九日，CSBVI與Well Gain (Asia) Limited (「Well Gain」)訂立買賣協議，據此，CSBVI有條件同意收購而Well Gain有條件同意出售NPH全部股本內50,000股每股面值1.00美元之股份，總代價為50,000,000港元。NPH及其附屬公司(包括保玉龍有限公司、南北行中醫藥有限公司、南北行參茸藥材有限公司、保玉龍食品(深圳)有限公司、鴻貿企業有限公司及中山市古鎮南臻參茸海味店)主要從事銷售參茸海味及醫藥產品業務。收購事項已於二零一一年十月二十八日完成，以NPH為首之集團業績已開始與本集團之業績綜合處理。

MATERIAL ACQUISITIONS

On 7th January 2011, China Star Entertainment (BVI) Limited (「CSBVI」), a wholly owned subsidiary of the Company and KH Investment Holdings Limited (「KH Investment」) formed a joint venture company, China Star Film Group Limited (the 「JV Company」) for an investment cost of HK\$30,000,000 each. CSBVI and KH Investment beneficially interested in 50% each of the JV Company. The JV Company is principally engaged in production and distribution of films.

On 23rd December 2010, Triumph Top Limited, a wholly owned subsidiary of the Company (the 「Purchaser」), the Company, Sociedade de Turismo e Diversoes de Macau, S.A. (the 「Vendor」) and Mr. Heung Wah Keung (「Mr. Heung」), a director of the Company entered into a conditional agreement pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the property leasehold right held by the Vendor under the leasehold granted by the Macau Government over Lot 6B, Lot 6C, Lot 6D and Lot 6E, located in Macau at Zona de Aterros do Porto Exterior (ZAPE) (the 「Sites」) (and the inherent transfer to the Purchaser of the legal titles of the Sites) at a consideration of HK\$550 million (the 「Acquisition」). The Acquisition constituted a very substantial acquisition and a connected transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the 「Listing Rules」) and was approved by the independent shareholders of the Company in a special general meeting held on 7th June 2011. The Acquisition was completed on 10th June 2011. The Sites will be developed into commercial and office units and residential apartments for sale.

On 19th October 2011, CSBVI and Well Gain (Asia) Limited (「Well Gain」) entered into a sale and purchase agreement pursuant to which CSBVI has conditionally agreed to acquire and Well Gain has conditionally agreed to sell 50,000 shares of US\$1.00 each in the entire share capital of NPH at a total consideration of HK\$50,000,000. NPH and its subsidiaries, collectively Poo Yuk Loong Limited, NPH Sino-Meditech Limited, Nam Pei Hong Sum Yung Drugs Company Limited, Poo Yuk Loong Food (Shenzhen) Company Limited, Most Trade Enterprises Limited and 中山市古鎮南臻參茸海味店, are principally engaged in the business of sales of ginseng, dried seafood and pharmaceutical products. The acquisition was completed on 28th October 2011 and the Group started to consolidate the results of the group headed by NPH.



管理層論述及分析 Management Discussion and Analysis

終止建議收購MODERN VISION (ASIA) LIMITED及REFORM BASE HOLDINGS LIMITED之全部股本及出售貸款

於二零零九年四月二十九日，本公司一間全資附屬公司 Bestjump Holdings Limited (「Bestjump」) 與本公司執行董事陳明英女士 (「陳女士」) 訂立一份買賣協議 (「二零零九年買賣協議」)，據此，Bestjump 已同意購買及陳女士已同意出售 Modern Vision (Asia) Limited 及 Reform Base Holdings Limited (「目標公司」) 之全部已發行股本及目標公司應付陳女士之尚未償還貸款總額 750,810,007 港元，總代價為 900,000,000 港元 (可予調整)。目標公司之主要資產為彼等於 Over Profit International Limited 之合共 75% 股權權益。Over Profit International Limited 透過一間澳門公司 Legstrong Construction and Investment Company Limited (「澳門公司」) 間接全資實益擁有一幅位於澳門何鴻燊博士大馬路南灣湖畔地區，面積 4,669 平方米，名為「南灣湖計劃C區7地段」，於 Macau Land and Real Estate Registry (澳門物業登記局) 之登記編號為第 23070 號之土地 (「澳門土地」) 之權益。該交易已於二零零九年九月三日舉行之本公司股東特別大會上獲得批准。協議之截止日期已進一步延至二零一二年十二月三十一日。

TERMINATION OF THE PROPOSED ACQUISITION OF THE ENTIRE SHARE CAPITAL OF MODERN VISION (ASIA) LIMITED AND REFORM BASE HOLDINGS LIMITED AND THE SALE LOANS

On 29th April 2009, Bestjump Holdings Limited ("Bestjump"), a wholly owned subsidiary of the Company and Ms. Chen Ming Yin, Tiffany ("Ms. Chen"), an executive director of the Company entered into a sale and purchase agreement (the "2009 Sale and Purchase Agreement") pursuant to which Bestjump has agreed to purchase and Ms. Chen has agreed to sell the entire issued share capital of Modern Vision (Asia) Limited and Reform Base Holdings Limited (the "Targeted Companies") and outstanding loans in an aggregate amount of HK\$750,810,007 due by the Targeted Companies to Ms. Chen at an aggregate consideration HK\$900,000,000 (subject to adjustment). The major assets of the Targeted Companies are their aggregate 75% equity interests in Over Profit International Limited. Over Profit International Limited, through a Macau company, Legstrong Construction and Investment Company Limited (the "Macau Co"), indirectly owned 100% beneficial interest in a lot of land with the area of 4,669 square meters, named Lote C7 do Plano de Urbanizacao da Baia de Praia Grande, located in the Nam Van Lakes Zone, at Avenida Doutor Stanley Ho, registered with the Macau Land and Real Estate Registry under no. 23070 (the "Macau Land"). The transaction has been approved in a special general meeting of the Company held on 3rd September 2009. The longstop date of the agreement had further extended to 31st December 2012.



管理層論述及分析 Management Discussion and Analysis

完成條件之一為澳門政府刊登南灣湖計劃「C」區之總分區指引，而澳門公司因應總分區指引而遞交之批地（據此，澳門公司持有澳門政府於二零零一年八月十四日簽批之澳門土地）新修訂之結果已由澳門政府於《公報》刊登。於二零一零年第三季，作為此過程之一部份，澳門政府邀請澳門居民呈交其對南灣湖區之規劃概念建議書，以優化對該城市基建之整體利益。其後，澳門政府尚未發表總分區指引之任何更新。於二零一二年二月十五日，Bestjump與陳女士訂立終止契據以終止二零零九年買賣協議。鑑於(a)目前看來澳門政府將不會於短期內發表澳門土地之總分區指引；及(b)蘭桂坊收購事項（定義見下文）之最終目標為於蘭桂坊之49%股權，而其營運於扣除利息、稅項及折舊前之盈利一直錄得正數，訂約各方遂決定終止二零零九年買賣協議，以釋出本集團之內部資源進行蘭桂坊收購事項。按金360,000,000港元已退還予本集團，其中335,000,000港元用於蘭桂坊收購事項之首筆按金。

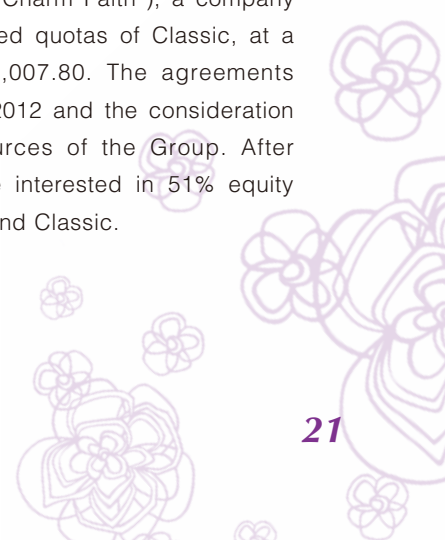
One of the conditions to completion is the publication by the Macau Government of a master zoning guideline for the “C” area of Nam Van Lakes Zone and the results of a new amendment to the land grant under which the Macau Co holds the Macau Land from the Macau Government executed on 14th August 2001 to be submitted by Macau Co having been, in light of the master zoning guideline, gazetted by the Macau Government. In the third quarter of 2010, the Macau Government invited Macau citizens as part of this process to submit their conceptual planning proposals for the Nam Van area with a view to optimising the benefits to the city’s infrastructures as a whole. Afterwards, the Macau Government has not yet issued any update on the master zoning guideline. On 15th February 2012, Bestjump and Ms. Chen entered into a deed of termination to terminate the 2009 Sale and Purchase Agreement. Given that (a) it did not appear that the master zoning guideline for the Macau Land would be issued anytime soon by the Macau Government; and (b) the ultimate target of the LKF Acquisition (as defined below) was the 49% equity interest in Hotel LKF which had been operating with positive earnings before interest, tax and depreciation, the parties had decided to terminate the 2009 Sale and Purchase Agreement in order to release the Group’s internal resource for the LKF Acquisition. Deposits of HK\$360,000,000 was refund to the Group, of which HK\$335,000,000 was used as first deposit in LKF Acquisition.

報告其後事項

於二零一二年一月十一日，本公司全資附屬公司 Exceptional Gain Profits Limited（「Exceptional Gain」）與SJM-投資有限公司（「SJM-投資」）訂立協議，據此，SJM-投資同意出售或促成出售而Exceptional Gain 有條件同意購買蘭桂坊已發行配額股份之1%股權及 Charm Faith Holdings Limited（「Charm Faith」）（一間實益擁有經典已發行配額股份1%之公司），總代價為13,000,007.80港元。該等協議已於二零一二年一月三十一日完成，代價融資來自本集團內部資源。於完成後，本公司擁有蘭桂坊、Charm Faith及經典之51%股權。

EVENTS AFTER THE REPORTING PERIOD

On 11th January 2012, Exceptional Gain Profits Limited (“Exceptional Gain”), a wholly owned subsidiary of the Company and SJM – Investment Limited (“SJM-I”) entered into agreements pursuant to which SJM-I has agreed to sell or procure the sale of, and Exceptional Gain has conditionally agreed to purchase, 1% equity interest of the issued quotas in Hotel LKF and 1% equity interest in the issued share capital of Charm Faith Holdings Limited (“Charm Faith”), a company beneficially owned 1% of the issued quotas of Classic, at a total consideration of HK\$13,000,007.80. The agreements were completed on 31st January 2012 and the consideration was financed from internal resources of the Group. After completion, the Company become interested in 51% equity interest in Hotel LKF, Charm Faith and Classic.



管理層論述及分析 Management Discussion and Analysis

於二零一二年二月十五日，CSBVI與向先生訂立有條件買賣協議，據此，向先生有條件同意出售而CSBVI有條件同意購買Most Famous Enterprises Limited（「Most Famous」）全部已發行股本及約277,420,000港元之出售貸款，總代價為618,000,000港元（「蘭桂坊收購事項」）。Most Famous之主要資產為其於蘭桂坊之49%股權及於Charm Faith之49%權益。根據上市規則，蘭桂坊收購事項構成本公司一項非常重大收購事項及關連交易，因此須待本公司獨立股東於本公司舉行之股東特別大會上批准，方可作實。代價將由本集團內部資源籌措，包括於終止二零零九年買賣協議時陳女士退還之部份按金。由於本公司於訂立該協議日期已擁有蘭桂坊、Charm Faith及經典之51%股權，因此待蘭桂坊收購事項完成後，Most Famous、蘭桂坊、Charm Faith及經典將成為本公司之全資附屬公司。

僱員

於二零一一年十二月三十一日，本集團僱用726名員工（二零一零年：556名員工）。董事相信，其優秀員工乃本集團維持聲譽及改善盈利能力之單一最重要因素。員工之酬金乃根據彼等之工作表現、專業經驗及當時之行業慣例而釐定。除基本薪金外、公積金、住房補貼、膳食津貼、醫療計劃、及酌情花紅外，若干員工更可按個別表現評估獲授購股權。

前景

根據澳門統計暨普查局之資料，訪澳旅客人次於二零一一年增加逾12%，創下28,000,000人次左右的新記錄。憑藉訪澳旅客人次的持續增長，本集團對澳門之前景及未來發展持樂觀態度，因此繼續推動其澳門業務之增長策略。

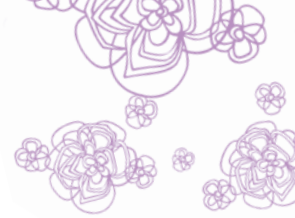
On 15th February 2012, CSBVI and Mr. Heung entered into a conditional sale and purchase agreement pursuant to which Mr. Heung has conditionally agreed to sell and CSBVI has conditionally agreed to purchase 100% of the entire issued share capital of Most Famous Enterprises Limited (“Most Famous”) and a sale loan amounted to approximately HK\$277,420,000 at total consideration of HK\$618,000,000 (the “LKF Acquisition”). The major assets of Most Famous are its 49% equity interests in Hotel LKF and 49% interest in Charm Faith. The LKF Acquisition constituted a very substantial acquisition and a connected transaction of the Company under the Listing Rules and thus is subject to the approval of the independent shareholders of the Company in a special general meeting to be convened by the Company. The consideration will be financed by the internal resources of the Group, including partial deposit refunded from Ms. Chen in the termination of the 2009 Sale and Purchase Agreement. As the Company has already owned 51% equity interest in each of Hotel LKF, Charm Faith and Classic as at the date of this agreement, Most Famous, Hotel LKF, Charm Faith and Classic will become wholly owned subsidiaries of the Company upon completion of the LKF Acquisition.

EMPLOYEES

As at 31st December 2011, the Group employed 726 staffs (2010: 556 staffs). The directors believe that the quality of its employees is the single most important factor in sustaining the Group's reputation and improving its profitability. The staffs are remunerated based on their work performance, professional experience and prevailing industry practices. Apart from basic salaries, pension fund, housing allowances, meal allowances, medical schemes and discretionary bonuses, share options are awarded to certain staffs according to the assessment of individual performance.

PROSPECT

According to the Macau Government Statistics and Census Service, visitation to Macau increased by over 12% to establish a new record of around 28 million in 2011. With the continuous growth of visitation to Macau, the Group is optimistic about the prospect and future development of Macau and thus continues to pursue its strategy of growing its business in Macau.



管理層論述及分析 Management Discussion and Analysis

蘭桂坊酒店及博彩服務經營業務之表現被視為本集團未來核心的溢利及現金貢獻因素。近幾年來，其已被成功定位為提供卓越服務並獲客人滿意之精品酒店。鑒於蘭桂坊規模適中，本公司得以從對澳門娛樂場市場充滿挑戰的市況快速反應中獲益。中場賭桌經營業務較貴賓廳賭桌經營業務獲利更多，因此蘭桂坊娛樂場投放資源擴大其於中場賭桌經營業務之市場份額，此舉在二零一一年獲得成功，本公司於不久將來會繼續有關策略。蘭桂坊收購事項使本集團加強鞏固其盈利能力，並取得酒店及博彩服務經營業務之全面潛力增長。

The performance of the hotel and gaming service operations in Lan Kwai Fong is considered to be the core profit and cash contributor of the Group in the future. In these few years, it has successfully positioned to be an boutique hotel with excellent services and guest satisfaction. Given the moderate size of Lan Kwai Fong, we can enjoy the benefit of fast response to the changing market conditions in the Macau casino market. Mass table gaming operations are more profitable than VIP gaming operations and thus Casino LKF has spend resources to expand its market share in the mass table gaming operations and was proved to be successful in the year 2011 and we would continue this strategy in the near future. The LKF Acquisition enhances the Group to solidify its profitability and capture the full potential growth in the hotel and gaming service operations.

該等地盤之發展不僅直接為本集團帶來收益，亦與蘭桂坊產生協同效應。於二零一一年六月完成收購該等地盤後，本集團開始籌備其發展計劃，將其發展為商業單位及住宅大廈以供出售。鑒於該等地盤處於有利位置，連接蘭桂坊、澳門理工學院、澳門綜藝館及金蓮花廣場，且距離澳門漁人碼頭及澳門金沙娛樂場不遠，以及在蘭桂坊裝修方面積累之公認及可靠經驗，本集團對該等地盤之發展項目將成為本集團另一個成功項目充滿信心。

The development of the Sites not only directly contribute revenue to the Group but also provide synergy with Lan Kwai Fong. Following the completion of acquisition of the Sites in June 2011, the Group starts to prepare its development plan in develop it in to commercial units and residential apartment for sale. Given the superb location of the Sites which is adjacent to Lan Kwai Fong, Macao Polytechnic Institute, Forum de Macao and Golden Lotus Square and is a couple blocks away from Macau Fisherman's Wharf and Sands Casino and the recognized and solid experience in renovation of Lan Kwai Fong, the Group is confident that the development project will be another success project of the Group.

於未來幾年中，本集團將致力於發展該等地盤，預期澳門物業市場之前景光明。

In the next few years, the Group will focus on development of the Sites and expect the outlook of the Macau's property market to be positive.



董事及高級管理人員簡介 Profiles of Directors and Senior Management

董事簡介

向華強先生，現年63歲，為本公司之主席。向先生為本公司副主席陳明英女士之丈夫，擁有逾30年影視多媒體業務經驗。向先生所創辦之永盛娛樂製作有限公司（「永盛」）及一百年電影有限公司（「一百年」）之出品皆成為電影觀眾及世界各地片商推薦之電影。向先生亦為香港影業協會有限公司之副會長。彼於二零零九年八月六日至二零一零年一月二十日期間曾任嘉滙投資控股有限公司之執行董事及於二零零一年八月二日至二零一零年一月三十一日期間曾任永恒策略投資有限公司（「永恒策略」）之主席及執行董事，兩間公司均於香港聯合交易所有限公司（「聯交所」）主板上市。向先生於一九九六年獲委任為本公司之執行董事。

陳明英女士，現年55歲，為本公司之副主席及向華強先生之妻子，擁有逾25年影視多媒體業務經驗。陳女士曾為永盛及一百年監製多套賣座影片。陳女士於二零零三年榮獲《The Hollywood Reporter》選為國際娛樂界其中一位最具影響力之女性。彼於二零零一年八月二日至二零一零年一月三十一日期間曾任永恒策略之副主席及執行董事。陳女士於一九九六年獲委任為本公司之執行董事。

李玉嫦女士，現年44歲，為本公司之執行董事，擁有逾10年娛樂及多媒體業務行政之經驗。李女士負責本集團之整體營運，並對本集團系統具有透徹認知。李女士於二零零一年獲委任為本公司之執行董事。

PROFILES OF DIRECTORS

Mr. HEUNG Wah Keung, aged 63, is the Chairman of the Company. He is the husband of Ms. Chen Ming Yin, Tiffany, Vice Chairman of the Company. He has over 30 years of experience in the entertainment and multimedia industries. He was the founder of Win's Entertainment Limited ("Win's") and One Hundred Years of Film Company Limited ("One Hundred Years"), which produces films recommended by audiences and distributors around the world. He is also the vice-chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited. He was an executive director of KH Investment Holdings Limited during the period from 6th August 2009 to 20th January 2010 and the chairman and executive director of Eternity Investment Limited ("Eternity") during the period from 2nd August 2001 to 31st January 2010, both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Heung was appointed as an executive director of the Company in 1996.

Ms. CHEN Ming Yin, Tiffany, aged 55, is the Vice Chairman of the Company. She is the wife of Mr. Heung Wah Keung and has over 25 years of experience in the entertainment and multimedia industries. Ms. Chen has produced a number of blockbuster films for Win's and One Hundred Years. In 2003, she was selected as one of 2003 Women in Entertainment – International Power by The Hollywood Reporter. She was the vice chairman and executive director of Eternity during the period from 2nd August 2001 to 31st January 2010. Ms. Chen was appointed as an executive director of the Company in 1996.

Ms. LI Yuk Sheung, aged 44, is an executive director of the Company. She has more than 10 years experience of management in the entertainment and multimedia industries. She is responsible for the overall operations, and is familiar with the Group's system. Ms. Li was appointed as an executive director of the Company in 2001.

董事及高級管理人員簡介 Profiles of Directors and Senior Management

洪祖星先生，現年71歲，為本公司之獨立非執行董事，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之主席。洪先生自二零零七年起獲香港特別行政區政府委任為香港電影發展局委員。彼亦於二零零九年起獲委任為中國電影家協會理事。洪先生為香港特別行政區1,200人選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。彼自二零一一年九月十五日起獲委任為聯交所主板上市公司首都創投有限公司之非執行董事。洪先生於一九九六年獲委任為本公司之非執行董事。

Mr. HUNG Cho Sing, aged 71, is an independent non-executive director of the Company. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. Mr. Hung was appointed by the HKSAR Government as a member of the Hong Kong Film Development Council since 2007. He was also appointed as a director of the China Film Association since 2009. Mr. Hung is also a member of the 1,200-member-HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong film industry. He was appointed as a non-executive director of Capital VC Limited, a company listed on the Main Board of the Stock Exchange, since 15th September 2011. Mr. Hung was appointed as a non-executive director of the Company in 1996.

何偉志先生，現年60歲，為本公司之獨立非執行董事。何先生為執業會計師何偉志會計師行之獨資經營者，亦為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。彼於二零零四年九月三十日至二零一零年五月二十四日期間曾任永恒策略之獨立非執行董事。彼現為百營環球資源控股有限公司及毅興行有限公司之獨立非執行董事，兩間公司均於聯交所主板上市。何先生於一九九六年獲委任為本公司之非執行董事。

Mr. HO Wai Chi, Paul, aged 60, is an independent non-executive director of the Company. He is the sole proprietor of Paul W. C. Ho & Company, Certified Public Accountants (Practising), and is an associate of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. He was an independent non-executive director of Eternity during the period from 30th September 2004 to 24th May 2010. He is currently an independent non-executive director of Bel Global Resources Holdings Limited and Ngai Hing Hong Company Limited, both companies are listed on the Main Board of the Stock Exchange. Mr. Ho was appointed as a non-executive director of the Company in 1996.

鄧澤林先生，現年61歲，為本公司之獨立非執行董事。鄧先生自一九八七年起為香港執業律師，並為鄧澤林廖國華律師行之高級合夥人。彼曾於一九九三年出任博愛醫院總理，並於一九九一年七月至一九九五年十一月期間出任滙豐銀行慈善基金社區發展計劃九龍西區諮詢委員會委員。鄧先生持有英國白金漢大學之法律學士學位及澳門東亞大學之中國法律文憑。彼於二零零二年二月六日至二零一一年八月三十日期間曾任永恒策略之獨立非執行董事。鄧先生於二零一一年獲委任為本公司之獨立非執行董事。

Mr. TANG Chak Lam, Gilbert, aged 61, is an independent non-executive director of the Company. He is a practising solicitor in Hong Kong since 1987 and is a senior partner of Messrs. Gilbert Tang & Co.. He was a director of Pok Oi Hospital in 1993 and a member of the Kowloon West Advisory Committee of Hong Kong Bank Foundation District Community Programme between July 1991 and November 1995. Mr. Tang holds a Bachelor of Law Degree from the University of Buckingham in the United Kingdom, and a Diploma in Chinese Law from the University of East Asia in Macau. He was an independent non-executive director of Eternity during the period from 6th February 2002 to 30th August 2011. Mr. Tang was appointed as an independent non-executive director of the Company in 2011.

董事及高級管理人員簡介 Profiles of Directors and Senior Management

高級管理人員簡介

吳卓徽先生，現年54歲，為本公司之總經理。吳先生熟悉澳門博彩市場，並負責提供澳門發展趨勢、動態及其他博彩公司表現之最新市場資料。吳先生於二零零八年加入本集團。

李綺媚女士，現年49歲，為本集團藝員部及公關部總監，擁有30年演藝文化工作經驗。李女士於一九九六年加入本集團。

曾善美女士，現年47歲，為本集團法律行政部經理，擁有15年電視及電影業務經驗，對於處理製作、發行及版權之法律事務有廣濶之知識及經驗。曾女士於一九九九年加入本集團。

韋家輝先生，現年49歲，於二零零零年加入本集團，為本集團之電影顧問。韋先生擁有逾20年製作及執導電影與電視劇集之經驗，其中多部作品在國際電影節中參展，並奪得多個獎項。韋先生製作之電視劇集「義不容情」及「大時代」均大受歡迎，在放映時曾在華人市場掀起熱潮，收看人數超過一億人。近期之電影作品「孤男寡女」、「瘦身男女」、「嚟咕嚟咕新年財」、「我左眼見到鬼」、「百年好合」、「大隻佬」、「鬼馬狂想曲」、「最愛女人購物狂」、「神探」及「再生號」，總票房更超過二億港元。

黃淑嫻女士，現年46歲，為本公司之財務總監、合資格會計師及公司秘書。黃女士於一九九零年畢業於城市理工大學並取得會計學士學位。黃女士為香港會計師公會會員。於加入本集團前，黃女士曾於一間國際會計師行任職超過十年。黃女士主要負責監督本集團之會計及財務申報呈序及內部監控系統。黃女士於二零零一年加入本集團。

PROFILES OF SENIOR MANAGEMENT

Mr. NG Cheuk Fai, aged 54, is the general manager of the Company. Mr. Ng is well versed in the Macau gaming market and is responsible for providing updated market information as to the trend, the move as well as the performance of various market practitioners in Macau. Mr. Ng joined the Group in 2008.

Ms. LI Yee Mei, aged 49, is the Talent and PR Controller of the Group, has 30 years of experience in entertainment business and culture industry. Ms. Li joined the Group in 1996.

Ms. TSANG Anna, aged 47, is the Manager-Legal Administration Department of the Group. She has 15 years of experience in the TV and film industry and with extensive knowledge and expertise in all legal aspects relating to production, distribution and copyright enforcement. Ms. Tsang joined the Group in 1999.

Mr. WAI Kai Fai, aged 49, has served as the Group's Film Consultant since 2000. He has produced and directed films and television drama series for more than 20 years, many of which earned awards and were screened at international film festivals. Mr. Wai's "Look Back with Anger" and "The Greed of Man" were hugely popular television drama series attracting over 100 million viewers when they were on air. His recent feature films "Needing You", "Love On A Diet", "Fat Choi Spirit", "My Left Eye Sees Ghosts", "Love For All Seasons", "Running On Karma", "Fantasia", "The Shopaholics", "Mad Detective" and "Written By" have earned a total of over HK\$200 million dollars.

Ms. WONG Shuk Han, Dorothy, aged 46, is the Financial Controller, Qualified Accountant and Company Secretary of the Company. She graduated from the City Polytechnic University with a bachelor degree in Accountancy in 1990. She is a member of the Hong Kong Institute of Certified Public Accountant. Prior to her employment with the Group, she worked with an international accounting firm for over 10 years. Ms. Wong is primarily responsible for the supervision of the Group's accounting and financial reporting procedures and internal control system. She joined the Group in 2001.



董事及高級管理人員簡介 Profiles of Directors and Senior Management

麥偉基先生，現年39歲，為澳門蘭桂坊酒店之總經理。麥先生擁有逾11年酒店管理及開業籌備的經驗，並曾於香港、上海、北京、新加坡、馬來西亞及澳門等地工作。為美國酒店業協會教育學院認可的專業酒店管理人，並擁有美國康奈爾大學所頒授的酒店策略管理課程高級文憑。麥先生於二零零八年獲委任為酒店總經理。

Mr. MAK Wai Kai, Gary, aged 39, is the General Manager of Hotel Lan Kwai Fong Macau. He has over 11 years experience in serviced residences and hotel operations and pre-opening project execution in Hong Kong, Shanghai, Beijing, Singapore, Malaysia and Macau. He is a Certified Hotel Administrator by American Hotel & Lodging Educational Institute (AHLEI) and is an Advanced Certification holder in Strategic Hospitality Management at Cornell University. Mr. Mak was appointed as General Manager in 2008.

李穎翔先生，現年36歲，資深博彩業從業員，現為澳門蘭桂坊酒店之市場部副總裁。擁有逾十一年娛樂市場推廣經驗，對澳門博彩事業有透徹認知。現主力負責市場部之市場策劃及營運。李先生於二零一二年獲委任為澳門蘭桂坊酒店市場部副總裁。

Mr. LEI Weng Cheong, William, aged 36, a senior gaming industry participant, is the Vice President of the Marketing Department, Hotel Lan Kwai Fong Macau. He has over 11 years experience in marketing strategic planning and has a thorough understanding in Macau gaming industry. At the present moment, he focuses mainly in the market planning and the operation of marketing department. Mr. Lei was appointed as the Vice President of Marketing Department, Hotel Lan Kwai Fong Macau in 2012.

梁慶湘先生，現年64歲，為澳門蘭桂坊娛樂場營運副總裁，擁有44年賭場經驗。梁先生體驗到澳門賭場由專利至開放的過程，了解賭場營運的轉變，明瞭客人的心態。梁先生於二零零八年任職澳門蘭桂坊娛樂場營運副總裁。

Mr. LEONG Heng Seong, Antonio, aged 64, is the Vice President of Casino Operations, Hotel Lan Kwai Fong Macau. He has over 44 years experience in gaming industry. He has thorough knowledge in gaming operations and customer behavior. Mr. Leong was appointed as the Vice President of Casino Operations in 2008.



企業管治報告 Corporate Governance Report

企業管治常規

本公司董事會(「董事會」)負責確保維持高質素之企業管治，並對股東負責。於截至二零一一年十二月三十一日止年度，本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之《企業管治常規守則》(「守則」)之原則，並遵循守則之所有適用守則條文，惟以下偏離事項除外：

- 根據守則之A.4.1守則條文，非執行董事的委任應有指定任期，並須接受重新選舉。然而，全體獨立非執行董事均無指定任期，而須根據本公司之公司細則條文於本公司之股東週年大會上輪流退任及接受重新選舉。本公司認為已採取足夠措施，確保本公司之企業管治常規不比守則所訂者寬鬆。

董事會將定期審閱及改進本公司之企業管治常規及標準，按照不斷改進之標準評估本公司之企業管治常規，以適應日新月異的環境及需求，務求持續提升本公司之企業管治。

董事之證券交易

本公司已就本公司董事買賣證券，採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則(「標準守則」)。在本公司作出特定查詢後，董事會所有成員已確認彼等於截至二零一一年十二月三十一日止年度內，一直遵守標準守則所載之標準要求。標準守則亦適用於本集團其他指定高級管理人員。

CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “Board”) is responsible for ensuring high standards of corporate governance are maintained and for accounting to shareholders. The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31st December 2011, except for the following deviation:

- Under the code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Company's Bye-laws. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules for securities transactions by directors of the Company. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 31st December 2011. The Model Code also applies to other specified senior management of the Group.



企業管治報告 Corporate Governance Report

董事會

董事會代表本公司股東管理本公司事務。董事會成員須盡可能提高投資回報及本公司的長期價值。

董事會由三位執行董事及三位獨立非執行董事組成。除本公司主席向華強先生為副主席陳明英女士之丈夫外，董事會成員之間並無關係。董事姓名及履歷詳情載於年報第24至27頁「董事及高級管理人員簡介」一節。此外，一位獨立非執行董事擁有適當的專業會計資格及財務管理專長。

董事會包括均衡組合，有執行董事與非執行董事（包括獨立非執行董事），能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度書面確認書確認其獨立性。本公司認為所有獨立非執行董事均具獨立性。在所有公司信函中，均明確表明獨立非執行董事之身份。

儘管董事會在履行其職責中始終完全負責指引及監督本公司，但若干責任乃授予董事會的各個常務委員會，包括財務委員會、審核委員會、提名委員會及薪酬委員會，以及本公司副主席及高級管理人員。

BOARD OF DIRECTORS

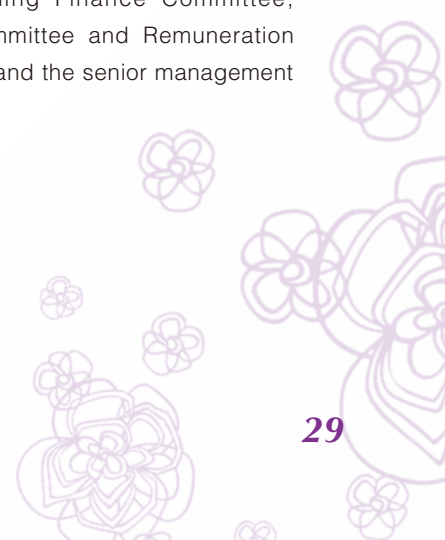
The Board represents shareholders of the Company in managing the Company's affairs. Members of the Board are expected to maximize the investment return and the Company's long-term value.

The Board comprises three executive directors and three independent non-executive directors. There is no relationship between members of the Board except that Mr. Heung Wah Keung, the Chairman, is the husband of Ms. Chen Ming Yin, Tiffany, the Vice Chairman of the Company. The names, biographical details of the directors are set out in the "Profiles of Directors and Senior Management" on pages 24 to 27 to the annual report. In addition, one of the independent non-executive directors possesses appropriate professional accounting qualifications and financial management expertise.

The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board, which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight.

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

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various standing committees of the Board including Finance Committee, Audit Committee, Nomination Committee and Remuneration Committee, and the Vice Chairman and the senior management of the Company.



企業管治報告 Corporate Governance Report

保留予董事會之決策類別包括：

The types of decisions which are reserved to be taken by the Board include:

1. 與本公司主要股東或董事之利益衝突有關之事項；
 2. 制定本公司與整體策略方向及策略計劃有關的政策、主要業務及財務目標、股息政策，或訂立涉及重大資本獲取或支出之合約；
 3. 就年度營運及資本支出預算進行財務監控、合規及風險管理；本公司之財務報表、公佈之報告、股價敏感公佈之披露及上市規則或其他規例要求的其他披露；
 4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行；
 5. 董事會、副主席、本公司財務總監、公司秘書及外部核數師之重大委任或罷免；
 6. 董事會任何委員會之職權範圍或成員及授予副主席及高級管理人員之權限之變動；
 7. 超出副主席及高級管理人員權限之事項；以及
 8. 採納、審閱及批准本公司企業管治常規手冊、就本集團董事及其他指定高級管理人員進行證券交易而訂立之道德與證券交易守則，以及集團法律政策（如有）及集團制度監控及風險管理政策之變更。
1. matters relating to conflict of interest for a substantial shareholder or a director of the Company;
 2. formulation of the Company's policies relating to the overall strategic direction and strategic plans, key business and financial objectives, dividend policy or entering into contracts involving significant capital acquisition or expenditure;
 3. financial controls, compliance and risk management for the approval of annual operating and capital expenditure budgets, the Company's financial statements, published reports, price-sensitive announcements and other disclosure required under the Listing Rules or other statutory requirements;
 4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;
 5. major appointments or removal to the Board, the Vice Chairman, the Company's chief financial officer, company secretary and external auditors;
 6. changes to the terms of reference or membership of any committee of the Board and the authority delegated to the Vice Chairman and the senior management;
 7. matters exceed the authorities of the Vice Chairman and the senior management; and
 8. the adoption, review and approval of changes of the Corporate Governance Practice Manual of the Company, the Code of Ethics and Securities Transactions entered into by the directors and other specified senior management of the Group, group legal policy (if any) and group system control and risk management policy.



企業管治報告 Corporate Governance Report

年內，董事會舉行十六次全體會議（其中四次為定期季度會議），各董事的出席詳情如下：

During the year, sixteen full board meetings (of which four were regular board meetings) were held and the individual attendance of each director is set out below:

董事姓名 Name of director	出席董事會會議次數 Number of board meetings attended	出席率 Attendance rate
向華強 Heung Wah Keung	16/16	100%
陳明英 Chen Ming Yin, Tiffany	16/16	100%
李玉嫦 Li Yuk Sheung	16/16	100%
洪祖星 Hung Cho Sing	16/16	100%
何偉志 Ho Wai Chi, Paul	15/16	93.75%
鄧澤林（於二零一一年五月二十四日獲委任） Tang Chak Lam, Gilbert (Appointed on 24th May 2011)	9/9	100%
梁學文（於二零一一年九月一日辭任） Leung Hok Man (Resigned on 1st September 2011)	14/14	100%

本公司董事負責根據有關法定要求及現行適用會計準則，編製並及時刊發真實及公平之本集團財務報表。本公司董事亦負責選擇及貫徹應用適當會計政策，並確保及時採納香港會計準則及香港財務報告準則。

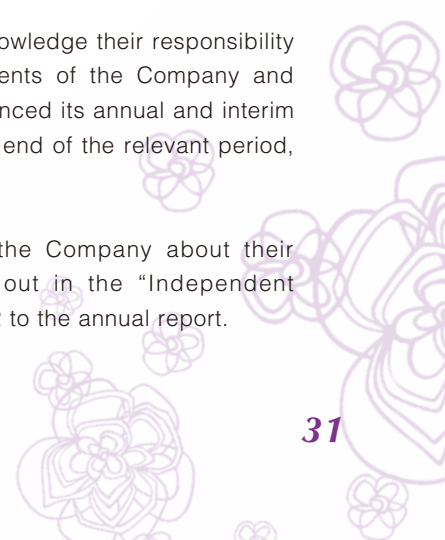
The directors of the Company are responsible for the preparation of financial statements of the Group which give a true and fair view, and are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The directors of the Company are also responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

本公司董事確認其編製本公司財務報表之責任，並欣然報告，本公司已按上市規則要求，於有關期間結束後及時公佈其年度及中期業績。

The directors of the Company acknowledge their responsibility for preparing the financial statements of the Company and report that the Company has announced its annual and interim results in a timely manner after the end of the relevant period, as laid down in the Listing Rules.

本公司核數師就其報告責任作出之聲明載於本年報第50至52頁「獨立核數師報告」內。

A statement by the auditors of the Company about their reporting responsibilities is set out in the "Independent Auditors' Report" on pages 50 to 52 to the annual report.



企業管治報告 Corporate Governance Report

主席及副主席

主席與副主席之職責分離，並不由同一人同時兼任，以確保董事會有明確責任分擔，達致權力及權限的平衡。

主席負責領導董事會，確保董事會有效運作，及確保向公眾傳達董事會的意見。在履行此項職責時，主席的責任包括主持董事會會議；確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料；確保執行董事與非執行董事之間保持有建設性的關係；安排就提呈董事會考慮的問題進行討論及作出決定；確保所有董事均適當聽取董事會會議提出的事項之簡報；作為董事會與管理層之間的聯絡人；與副主席及公司秘書或其代表商議，草擬及批准每次董事會會議的議程，在適當情況下考慮其他董事提議納入議程的任何事項；以及至少每年與非執行董事（包括獨立非執行董事）在執行董事不出席的情況下舉行會議。

副主席主要負責建議政策及策略方向，供董事會批准；以及實施董事會採納的策略及政策，及執行本公司之日常營運。

非執行董事之任期

守則條文A.4.1條要求非執行董事的委任應有指定任期，並須接受重新選舉。本公司獨立非執行董事均無指定任期，惟須根據本公司之公司細則條文至少每三年輪流退任一次及接受重新選舉。因此，本公司認為已採取足夠措施遵照本守則條文。每位非執行董事之酬金為每年120,000港元。

CHAIRMAN AND VICE CHAIRMAN

The roles of Chairman and Vice Chairman are separate and not performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Vice Chairman and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda; and at least annually hold meetings with non-executive directors (including independent non-executive directors) without the presence of the executive directors.

The Vice Chairman is primarily responsible for recommending policy and strategic directions for Board approval; implementing the strategies and policies adopted by the Board; and conducting the day-to-day operation of the Company.

TERMS OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term and should be subject to re-election. The independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at least once every three years in accordance with the provision of the Company's Bye-laws. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision. Each of the non-executive directors has remunerated at HK\$120,000 per year.



企業管治報告 Corporate Governance Report

薪酬委員會

薪酬委員會成員包括兩位獨立非執行董事(即洪祖星先生及鄧澤林先生)及一位執行董事(即陳明英女士)。陳明英女士為薪酬委員會之主席。薪酬委員會主要負責制訂本集團有關本公司各董事及本集團各高級管理人員之薪酬政策及架構,並就此向本公司董事會提供建議。薪酬委員會之職權範圍載於本公司網站。

薪酬委員會須每年至少舉行一次會議,或在負責人力資源職能之董事要求時舉行會議。

在釐定應付董事薪酬時,薪酬委員會考慮可作比較公司支付之薪金、董事之投入時間及責任、集團內其他職位的僱用條件及按表現釐訂薪酬等因素。

年內,薪酬委員會舉行一次會議,審閱薪酬政策及本集團員工之薪酬福利。全體委員會成員出席此次會議。

提名委員會

提名委員會成員包括一位執行董事(即向華強先生)及兩位獨立非執行董事(即洪祖星先生及鄧澤林先生)。向華強先生為提名委員會之主席。提名委員會將在有公眾人士要求時提供其職權範圍。

提名委員會的主要職能是在考慮獲提名人士之獨立性及質素的前提下,向董事會作出建議,以確保所有提名均公平及透明。

REMUNERATION COMMITTEE

The Remuneration Committee comprises two independent non-executive directors, namely Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, and an executive director, namely Ms. Chen Ming Yin, Tiffany. Ms. Chen Ming Yin, Tiffany is the chairman of the Remuneration Committee. The Remuneration Committee is principally responsible for formulating and making recommendation to the Board on the Group's policy and structuring for all remuneration of the directors of the Company and the senior management of the Group. The terms of reference of the Remuneration Committee are available on the website of the Company.

The Remuneration Committee shall meet at least once a year or as requested by the director responsible for human resources function.

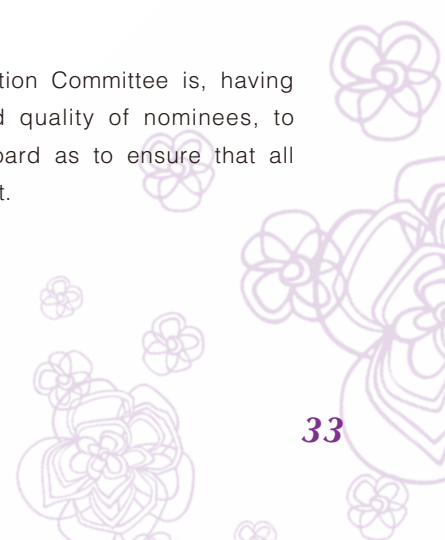
In determining the emolument payable to directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

During the year, the Remuneration Committee met once to review the remuneration packages of the staff of the Group. All the committee members attended the meeting.

NOMINATION COMMITTEE

The Nomination Committee comprises one executive director, namely Mr. Heung Wah Keung, and two independent non-executive directors, namely Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert. Mr. Heung Wah Keung is the chairman of the Nomination Committee. The terms of reference of the Nomination Committee shall make available to the public on request.

The main function of the Nomination Committee is, having regard to the independence and quality of nominees, to make recommendations to the Board as to ensure that all nominations are fair and transparent.



企業管治報告 Corporate Governance Report

委員會主席的主要責任是與人力資源負責人及提名委員會秘書商議，草擬及批准每次提名委員會會議之議程。主席須在秘書協助下，確保所有成員及時收到足夠資料，以便在提名委員會會議上進行有效討論。主席須在人力資源負責人協助下，向所有成員簡報每次提名委員會會議提出的事項。秘書須在每次會議之後合理時間內，向所有成員分發會議記錄的草案及最終版本，以供評論及存檔，惟須遵守任何限制該等分發或進行該等報告之法律或監管限制。主席須在即將舉行的定期董事會會議上報告任何重要決定，並須向董事會提呈所討論的會議及事項之索引。提名委員會秘書須記錄提名委員會所有妥當召集的會議之記錄。在選擇過程中，提名委員會須考慮行業經驗、專業及教育背景以及投入時間等準則。

本公司之公司細則所載之重選程序規定，每位董事須至少每三年在股東週年大會上輪流退任一次。退任董事有資格重選連任。

年內，提名委員會曾舉行一次會議，以提名鄧澤林先生出任本公司獨立非執行董事。委員會當時之全體成員（向華強先生、洪祖星先生及梁學文先生）均有出席。

審核委員會

審核委員會成員包括三位獨立非執行董事，即洪祖星先生、何偉志先生及鄧澤林先生。何偉志先生為審核委員會主席。審核委員會之構成及成員符合上市規則第3.21條之要求。審核委員會之職權範圍載於本公司網站。

The chair, in consultation with the person responsible for human resources and the secretary of the Nomination Committee, should be primarily responsible for drawing up and approving the agenda for each Nomination Committee meeting. The chair, with the assistance of the secretary, shall ensure that all members shall receive sufficient information in a timely manner to enable effective discussion at the Nomination Committee meeting. The chair shall, with the assistance of the person responsible for human resources, brief all members on issues arising at each Nomination Committee meeting. The secretary shall circulate the draft and final versions of the minutes of meetings and reports of the Nomination Committee to all members for comments and records within a reasonable time after each meeting, subject to any legal or regulatory restrictions restricting such circulation or the making of such reports. The chair shall report in the forthcoming regular board meeting any key decisions made and shall table before the Board an index of meetings and issues discussed. The secretary of the Nomination Committee shall record minutes of all duly constituted meetings of the Nomination Committee. In the selection process, the Nomination Committee shall make reference to criteria including experience in the industry, professional and education background and commitment in respect of available time.

The re-election procedure set in the Company's Bye-laws provides that every director shall be subject to retirement by rotation at the annual general meeting at least once every three years. A retiring director shall be eligible for re-election.

During the year, the Nomination Committee met once to nominate Mr. Tang Chak Lam, Gilbert for appointment as independent non-executive director of the Company. All the committee members on that date (Mr. Heung Wah Keung, Mr. Hung Cho Sing and Mr. Leung Hok Man) attended the meeting.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert. Mr. Ho Wai Chi, Paul is the chairman of the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 to the Listing Rules. The terms of reference of the Audit Committee are available on the website of the Company.



企業管治報告 Corporate Governance Report

審核委員會之主要職能是協助董事會監督財務報告制度、風險管理及內部監控程序以及內部及外部核數師職能。審核委員會每年根據審核質量及嚴格程度、所提供之審核服務質量、核數師事務所之質量控制程序、外部核數師與本公司之間關係以及核數師之獨立性，評核外部核數師之委任。

The main function of the Audit Committee is to assist the Board to oversee the financial reporting system, risk management and internal control procedures and the internal and external audit functions. The Audit Committee annually assesses the appointment of the external auditor, taking into account the quality and rigor of the audit, the quality of the audit service provided, the audit firm's quality control procedures, relationships between the external auditors and the Company, and the independence of the external auditors.

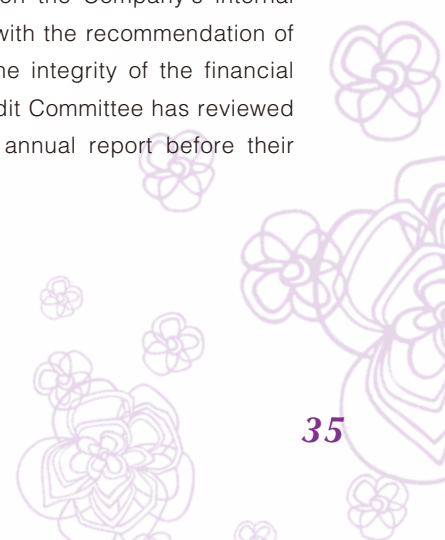
年內，審核委員會舉行兩次會議，各成員的出席詳情如下：

During the year, two Audit Committee meetings were held and the individual attendance of each member is set out below:

成員姓名 Name of member	出席會議次數 Number of meetings attended	出席率 Attendance rate
何偉志 Ho Wai Chi, Paul	2/2	100%
洪祖星 Hung Cho Sing	2/2	100%
鄧澤林(於二零一一年五月二十四日獲委任) Tang Chak Lam, Gilbert (Appointed on 24th May 2011)	1/1	100%
梁學文(於二零一一年九月一日辭任) Leung Hok Man (Resigned on 1st September 2011)	2/2	100%

審核委員會已與高級管理人員及本公司外部核數師審閱其各自之審核結果、本公司採納之會計原則及政策、法律及監管合規事宜、內部監控、風險管理及財務報告事項。年內，審核委員會經挑選後向董事會建議聘請一間專業公司為本公司之內部監控制度進行年度檢討。董事會同意審核委員會之推薦。為監管本公司財務報表之完整程度，審核委員會已在二零一一年中期報告及二零一一年年報提交予董事會前審閱該等資料。

The Audit Committee has reviewed with senior management and the Company's external auditor their respective audit findings, the accounting principles and policies adopted by the Company, legal and regularly compliance, the internal controls, risk management and financial reporting matters. During the year, the Audit Committee has selected and recommended to the Board for appointment of a professional firm to conduct an annual review on the Company's internal control system. The Board agreed with the recommendation of the Audit Committee. To monitor the integrity of the financial statements of the Company, the Audit Committee has reviewed the 2011 interim report and 2011 annual report before their submission to the Board.



企業管治報告 Corporate Governance Report

本年度之賬目經由國衛會計師事務所審核，彼於即將舉行之股東週年大會上任滿。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

核數師酬金

年內，就執行與審核有關之服務及其他非審核服務而已付及應付予本集團之外部核數師之酬金分別約為1,190,000港元及148,068港元。

內部監控

董事會負責監管本集團之內部監控制度，並確保維持有效之內部監控制度。董事會須負責審批及檢討內部監控政策，管理層則負責經營風險之日常管理並推行降低風險之措施。由於內部監控制度旨在將本集團之風險控制在可接受風險範圍內（而不能完全消除失誤風險），並達致本集團之業務目標。對於管理層與財務資料及記錄之嚴重錯誤陳述、財務損失或欺詐，內部監控制度僅可提供合理而非絕對之保障。

本集團內部監控制度之主要監控程序如下：

- 劃分本集團各個營運部門之職責及職能
- 監察策略方案及成效
- 設計有效之會計及資訊系統
- 控制價格敏感之資料

The accounts for the year were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

AUDITORS' REMUNERATION

During the year, the remuneration paid and payable to the Group's external auditors to perform audit related services and other non-audit services amounted to approximately HK\$1,190,000 and HK\$148,068 respectively.

INTERNAL CONTROLS

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

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

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



企業管治報告 Corporate Governance Report

董事會已確立既定程序，以確定、評估及管理本集團所面對之重大風險，包括在營商環境或監管指引變更時更新內部監控守則。

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

董事會每年對內部監控制度之成效進行檢討，內容涵蓋財務、營運、合規與風險管理等各主要監控範疇。此外，本集團亦聘請獨立專業人士（「顧問」）進行檢討並提出改善及加強內部監控制度之建議。

The Board has conducted an annual review of the effectiveness of its internal control system covering all material controls, including financial, operational and compliance as well as risk management. Besides the Group has also engaged an independent professional (the “Consultant”) to conduct review and make recommendations for the improvement and strengthening of the internal control system.

顧問之檢討乃參考香港會計師公會頒佈之「內部監控與風險管理－基本架構」所概述之原則進行。評估內容涵蓋財務、營運、合規及風險管理等各主要內部監控及措施。如集團管理層在內部監控方面出現任何嚴重違規或失誤，事件相關改善建議將一併向審核委員會呈報。

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

根據顧問之評估，審核委員會及董事會認為本集團內部監控制度各主要環節均已得到合理落實，且有改進空間。本集團須盡力推行顧問提出之建議，藉此進一步改善內部監控制度。

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

與股東之溝通及投資者關係

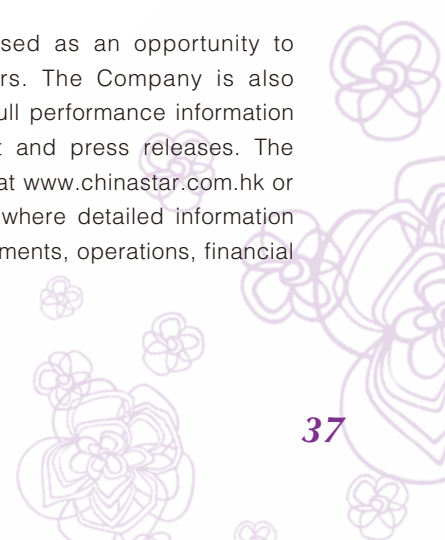
為提升透明度，本公司努力透過多種通訊渠道與股東及投資者維持持續對話。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

To enhance transparency, the Company endeavours to maintain an on-going dialogue with shareholders and investors through a variety of communication channels.

本公司亦借助股東週年大會作為與全體股東溝通的途徑。本公司亦努力在其年報、中期報告及新聞稿中提供清晰詳盡的表現資料。本公司亦設立網站www.chinastar.com.hk或www.irasia.com/listco/hk/chinastar，並於兩個網站刊登本公司業務發展、營運、財務及其他資料之詳盡資訊。

The annual general meeting is used as an opportunity to communicate with all shareholders. The Company is also committed to providing clear and full performance information in its annual report, interim report and press releases. The Company also maintains a website at www.chinastar.com.hk or www.irasia.com/listco/hk/chinastar, where detailed information of the Company’s business developments, operations, financial and other information are posted.



董事會報告 Directors' Report

董事會欣然提呈董事會報告連同截至二零一一年十二月三十一日止年度本公司及本集團之經審核財務報表。

主要業務

本公司之主要業務為投資控股，而本集團主要從事電影製作、發行電影及電視連續劇、銷售中國保健產品、投資於自博彩推廣業務收取溢利之業務、物業與酒店投資以及物業開發。

其主要附屬公司、聯營公司及共同控制個體之業務詳情，分別載於財務報表附註49、50及51。

業績及分派

本集團截至二零一一年十二月三十一日止年度之業績分別載於第53頁及第54頁之綜合收入表及綜合全面收入表內。

本公司董事會已宣佈及派發特別股息每股3.3港仙予二零一一年十一月十七日名列本公司股東名冊之本公司股東。

董事不建議派發截至二零一一年十二月三十一日止年度之末期股息。

五年財務概要

本集團截至二零一一年十二月三十一日止最近五個財政年度之業績及資產與負債之概要載於第215頁。

物業、機器及設備、租賃土地權益及投資物業

本集團之物業、機器及設備、租賃土地權益及投資物業於年內之變動詳情，分別載於財務報表附註17、18及19。

股本及認股權證

本公司之股本及認股權證於年內之變動詳情載於財務報表附註35。

The directors are pleased to submit their report together with the audited financial statements of the Company and the Group for the year ended 31st December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in film production, distribution of film and television drama series, sales of Chinese health products, investing in operations which receive profit streams from the gaming promotion business, property and hotel investment, and property development.

The activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 49, 50 and 51 to the financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2011 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 53 and 54 respectively.

The board of directors of the Company declared and paid a special dividend of HK3.3 cents per share to the shareholders of the Company whose names appear on the register of members of the Company on 17th November 2011.

The directors do not recommend the payment of a final dividend for the year ended 31st December 2011.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31st December 2011 is set out on page 215.

PROPERTY, PLANT AND EQUIPMENT, INTERESTS IN LEASEHOLD LAND AND INVESTMENT PROPERTIES

Details of movements during the year in the property, plant and equipment, interests in leasehold land and investment properties of the Group are set out in notes 17, 18 and 19 to the financial statements respectively.

SHARE CAPITAL AND WARRANTS

Details of movements during the year in the share capital and warrants of the Company are set out in note 35 to the financial statements.



董事會報告 Directors' Report

儲備

本集團於年內之儲備變動詳情載於第58至60頁綜合權益變動表。本公司於年內之儲備變動載於財務報表附註36。

可分派儲備

於二零一一年十二月三十一日，本公司之可分派儲備約為2,594,052,000港元（二零一零年：2,334,547,000港元）。

主要客戶及供應商

截至二零一一年十二月三十一日止年度，本集團五大客戶應佔營業額合共佔本集團營業額約92%。本集團最大客戶應佔營業額佔本集團營業額約79%。

截至二零一一年十二月三十一日止年度，本集團五大供應商應佔採購額合共佔本集團採購額約55%。本集團最大供應商應佔採購額佔本集團採購額約53%。

各董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶或五大供應商中概無擁有任何權益。

董事

本年度及截至本年報刊發日期在任之董事如下：

執行董事：

向華強先生
陳明英女士
李玉嫦女士

獨立非執行董事：

洪祖星先生
何偉志先生
鄧澤林先生（於二零一一年五月二十四日獲委任）
梁學文先生（於二零一一年九月一日辭任）

根據本公司之公司細則第99(A)條，向華強先生、陳明英女士及李玉嫦女士將於即將舉行之股東週年大會上輪值告退，惟符合資格並願意膺選連任。

RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on pages 58 to 60. Movements during the year in the reserves of the Company are set out in note 36 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company amounted to approximately HK\$2,594,052,000 as at 31st December 2011 (2010: HK\$2,334,547,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2011, turnover attributable to the five largest customers of the Group accounted for approximately 92% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 79% of the Group's turnover.

For the year ended 31st December 2011, purchases attributable to the five largest suppliers of the Group accounted for approximately 55% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 53% of the Group's purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers or five largest suppliers.

DIRECTORS

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

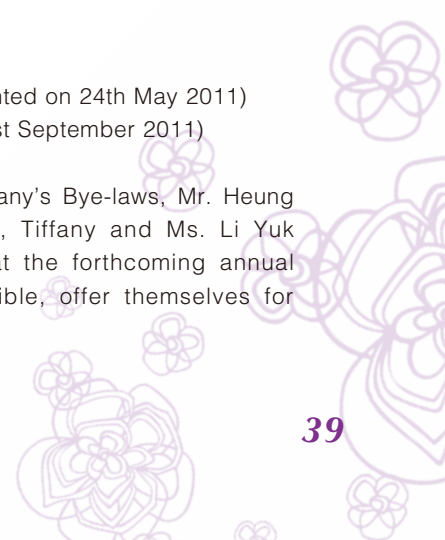
Executive directors:

Mr. Heung Wah Keung
Ms. Chen Ming Yin, Tiffany
Ms. Li Yuk Sheung

Independent non-executive directors:

Mr. Hung Cho Sing
Mr. Ho Wai Chi, Paul
Mr. Tang Chak Lam, Gilbert (appointed on 24th May 2011)
Mr. Leung Hok Man (resigned on 1st September 2011)

Under Bye-law 99(A) of the Company's Bye-laws, Mr. Heung Wah Keung, Ms. Chen Ming Yin, Tiffany and Ms. Li Yuk Sheung shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.



董事會報告 Directors' Report

董事 (續)

根據本公司之公司細則，各獨立非執行董事可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

關連人士交易

本集團曾與根據適用會計政策被視為「關連人士」之人士進行若干交易。有關交易主要由本集團在日常業務過程中訂立，屬一般商業條款並經公平磋商始行訂立。有關詳情載於財務報表附註48。

該等交易亦構成上市規則所述之「關連交易」(如下文所述)。

關連交易

(a) 於二零零九年四月二十九日，本公司之一間全資附屬公司Bestjump Holdings Limited與本公司執行董事及主要股東陳明英女士(「陳女士」)訂立一份買賣協議，內容有關收購Modern Vision (Asia) Limited及Reform Base Holdings Limited(統稱為「目標公司」)之全部股權權益以及目標公司應付陳女士之尚未償還貸款總額750,810,007港元，總代價為900,000,000港元(可予調整)(「C7收購事項」)。目標公司之主要資產為彼等於Over Profit International Limited之合共75%股權權益。Over Profit International Limited透過一間澳門公司Legstrong Construction and Investment Company Limited(「澳門公司」)間接全資實益擁有一幅位於澳門何鴻燊博士大馬路南灣湖畔地區，名為「南灣湖計劃C區7地段」(「澳門土地」)之土地權益。根據上市規則第14A章，C7收購事項被視為一項關連交易。有關C7收購事項之詳情載於本公司於二零零九年八月十七日刊發之通函。

DIRECTORS (Continued)

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

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

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to transactions entered into by the Group in the ordinary course of business, negotiated on normal commercial terms and on an arm's length basis. Details are set out in note 48 to the financial statements.

The transactions also constituted "Connected Transactions" under the Listing Rules, as identified below.

CONNECTED TRANSACTIONS

(a) On 29th April 2009, Bestjump Holdings Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Chen Ming Yin, Tiffany ("Ms. Chen"), an executive director and a substantial shareholder of the Company, in respect of the acquisition (the "C7 Acquisition") of the entire equity interest of Modern Vision (Asia) Limited and Reform Base Holdings Limited (collectively referred as the "Target Companies") and outstanding loans in an aggregate amount of HK\$750,810,007 due by the Targeted Companies to Ms. Chen at an aggregate consideration of HK\$900,000,000 (subject to adjustment). The major assets of the Target Companies are their aggregate 75% equity interests in Over Profit International Limited. Over Profit International Limited, through a Macau company, Legstrong Construction and Investment Company Limited (the "Macau Co"), indirectly owned 100% beneficial interest in a lot of land, namely "Lote C7 do Plano de Urbanização da Baía do Praia Grande", located in Nam Van Lakes Zone, at Avenida Doutor Stanley Ho ("Macau Land"). The C7 Acquisition is regarded as a connected transaction pursuant to Chapter 14A of the Listing Rules. Details of the C7 Acquisition were set out in the Company's circular dated 17th August 2009.



董事會報告 Directors' Report

關連交易 (續)

(a) (續)

獨立非執行董事確認，C7收購事項之協議條款屬公平合理，且C7收購事項符合本公司及其股東之整體利益。C7收購事項已於二零零九年九月三日獲得獨立股東之批准。

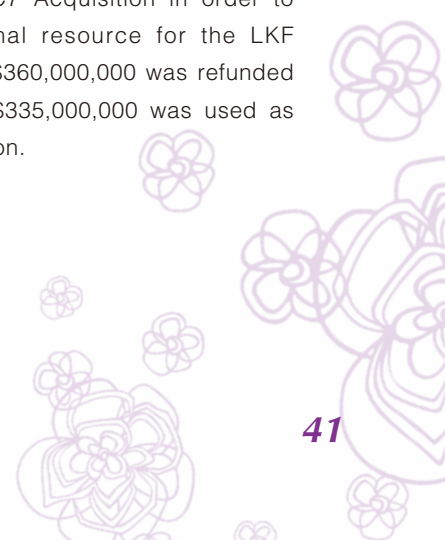
協議之截止日期已進一步延至二零一二年十二月三十一日。完成條件之一為澳門政府刊登南灣湖計劃「C」區之總分區指引，而澳門公司因應總分區指引而遞交之批地（據此，澳門公司持有澳門政府於二零零一年八月十四日簽批之澳門土地）新修訂之結果已由澳門政府於《公報》刊登。於二零一零年第三季，作為此過程之一部份，澳門政府邀請澳門居民呈交其對南灣湖區之規劃概念建議書，以優化對該城市基建之整體利益。其後，澳門政府尚未發表總分區指引之任何更新。於二零一二年二月十五日，Bestjump與陳女士訂立終止契據以終止C7收購事項。鑑於(a)目前看來澳門政府將不會於短期內發表澳門土地之總分區指引；及(b)蘭桂坊收購事項之最終目標為於蘭桂坊之49%股權，而其營運於扣除利息、稅項及折舊前之盈利一直錄得正數，訂約各方遂決定終止C7收購事項，以釋出本集團之內部資源進行蘭桂坊收購事項。按金360,000,000港元已退還予本集團，其中335,000,000港元用於蘭桂坊收購事項之首筆按金。

CONNECTED TRANSACTIONS (Continued)

(a) (Continued)

The independent non-executive directors confirm that the terms of the agreement of the C7 Acquisition are fair and reasonable and the C7 Acquisition is in the interests of the Company and its shareholders as a whole. The C7 Acquisition was approved by independent shareholders on 3rd September 2009.

The longstop date of the agreement had further extended to 31st December 2012. One of the conditions to completion is the publication by the Macau Government of a master zoning guideline for the "C" area of Nam Van Lakes Zone and the results of a new amendment to the land grant under which the Macau Co holds the Macau Land from the Macau Government executed on 14th August 2001 to be submitted by Macau Co having been, in light of the master zoning guideline, gazetted by the Macau Government. In the third quarter of 2010, the Macau Government invited Macau citizens as part of this process to submit their conceptual planning proposals for the Nam Van area with a view to optimising the benefits to the city's infrastructures as a whole. Afterwards, the Macau Government has not yet issued any update on the master zoning guideline. On 15th February 2012, Bestjump and Ms. Chen entered into a deed of termination to terminate the C7 Acquisition. Given that (a) it did not appear that the master zoning guideline for the Macau Land would be issued anytime soon by the Macau Government; and (b) the ultimate target of the LKF Acquisition was the 49% equity interest in Hotel LKF which had been operating with positive earnings before interest, tax and depreciation, the parties had decided to terminate the C7 Acquisition in order to release the Group's internal resource for the LKF Acquisition. Deposits of HK\$360,000,000 was refunded to the Group, of which HK\$335,000,000 was used as first deposit in LKF Acquisition.



董事會報告 Directors' Report

關連交易 (續)

(b) 於二零一零年十二月二十三日，本公司之全資附屬公司Triumph Top Limited (「買方」)、本公司、澳門旅遊娛樂股份有限公司 (「賣方」) 及本公司董事向華強先生 (「向先生」) 訂立有條件協議，據此，賣方有條件同意出售而買方有條件同意按代價550,000,000港元收購賣方根據澳門政府就位於澳門Zona de Aterros do Porto Exterior (ZAPE) 之第6B地段、第6C地段、第6D地段及第6E地段 (「該等地盤」) 授出之租賃而持有之物業租賃權 (連同該等地盤之固有法定業權轉讓予買方) (「收購事項」)。根據上市規則，收購事項構成本公司一項非常重大收購事項及關連交易。有關收購事項之詳情載於本公司於二零一一年五月二十日刊發之通函。

獨立非執行董事確認，收購事項之協議條款屬公平合理且收購事項符合本公司及其股東之整體利益。收購事項已於二零一一年六月七日獲得獨立股東批准及於二零一一年六月十日完成。

董事於重大合約之權益

由於本公司執行董事及主要股東陳女士為C7收購事項之賣方，故關連交易所述C7收購事項構成陳女士之重大合約。

由於本公司執行董事及主要股東向先生為收購事項之聯署人，故關連交易所述收購事項構成向先生之重大合約。

除上述所披露者外，於年度終結或年內任何時間，並無任何由本公司或其任何附屬公司參與訂立與本公司董事直接或間接擁有重大權益之重大合約。

CONNECTED TRANSACTIONS (Continued)

(b) On 23rd December 2010, Triumph Top Limited, a wholly owned subsidiary of the Company (the "Purchaser"), the Company, Sociedade de Turismo e Diversões de Macau, S.A. (the "Vendor") and Mr. Heung Wah Keung ("Mr. Heung"), a director of the Company entered into a conditional agreement pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the property leasehold right held by the Vendor under the leasehold granted by the Macau Government over Lot 6B, Lot 6C, Lot 6D and Lot 6E, located in Macau at Zona de Aterros do Porto Exterior (ZAPE) (the "Sites") (and the inherent transfer to the Purchaser of the legal title of the Sites) at a consideration of HK\$550,000,000 (the "Acquisition"). The Acquisition constitutes a very substantial acquisition and a connected transaction of the Company under the Listing Rules. Details of the Acquisition are set out in the Company's circular dated 20th May 2011.

The independent non-executive directors confirm that the terms of the agreement of the Acquisition are fair and reasonable and the Acquisition is in the interests of the Company and its shareholders as a whole. The Acquisition was approved by independent shareholders on 7th June 2011 and was completed 10th June 2011.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

The C7 Acquisition as set out in Connected Transactions constitutes a contract of significance of Ms. Chen, the executive director and substantial shareholder of the Company as Ms. Chen is the vendor in the C7 Acquisition.

The Acquisition as set out in Connected Transactions constitutes a contract of significance of Mr. Heung, the executive director and substantial shareholder of the Company as Mr. Heung is the cosigner in the Acquisition.

Other than as disclosed above, 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.



董事會報告 Directors' Report

董事之股份及相關股份權益

根據本公司按《證券及期貨條例》(「證券及期貨條例」)第352條存置之登記冊(「權益登記冊」)所載，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須通知本公司及香港聯合交易所有限公司(「聯交所」)之規定，於二零一一年十二月三十一日，各董事及彼等之聯繫人士所擁有本公司及其相聯法團之股份及相關股份權益如下：

1. 本公司普通股權益

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向先生 Mr. Heung	受控法團之權益 Interest of controlled corporation	898,699,702*	45.74
陳女士 Ms. Chen	受控法團之權益 Interest of controlled corporation	898,699,702*	45.74

上述權益皆為好倉。

* 此等股份當中898,686,000股股份由向先生及陳女士分別控制50%及50%權益之公司Heung Wah Keung Family Endowment Limited(「HWKFE」)持有及13,702股股份由陳女士及向先生分別實益擁有60%及40%權益之公司多實有限公司(「多實」)持有。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st December 2011, the interests of the directors and their associates in the shares and the underlying shares of the Company and its associated corporations, as recorded in the register ("Register of Interests") maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

1. Interests in ordinary shares of the Company

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向先生 Mr. Heung	受控法團之權益 Interest of controlled corporation	898,699,702*	45.74
陳女士 Ms. Chen	受控法團之權益 Interest of controlled corporation	898,699,702*	45.74

All interests stated above represent long positions.

* These shares are held as to 898,686,000 shares by Heung Wah Keung Family Endowment Limited ("HWKFE") (a company owned as to 50% by Mr. Heung and as to 50% by Ms. Chen) and as to 13,702 shares by Dorest Company Limited ("Dorest") (a company beneficially owned as to 60% by Ms. Chen and as to 40% by Mr. Heung).



董事會報告 Directors' Report

董事之股份及相關股份權益 (續)

2. 購買本公司股份之權利

(a) 購股權

於二零一一年十二月三十一日，本公司董事擁有以下所獲授可認購本公司股份之購股權權益：

董事姓名 Name of director	行使期 Exercisable period (附註c) (note c)	每股行使價 Exercise price per share (附註d) (note d) 港元 HK\$
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向先生 Mr. Heung	16.07.2002 – 15.07.2012 17.07.2003 – 16.07.2013	371.400 122.141
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陳女士 Ms. Chen	16.07.2002 – 15.07.2012 17.07.2003 – 16.07.2013	371.400 122.141
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李玉嫦女士 Ms. Li Yuk Sheung	16.07.2002 – 15.07.2012 17.07.2003 – 16.07.2013	371.400 122.141
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上述權益皆為好倉。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

2. Rights to acquire shares in the Company

(a) Share options

As at 31st December 2011, the directors of the Company had interests in share options to subscribe for shares in the Company granted as follows:

尚未行使之購股權涉及之相關股份數目
Number of underlying shares comprised in the
outstanding share options

直接權益 Direct interest	被視為 擁有權益 Deemed interest	總數 Total	所持權益 百分比約數 Approximate percentage of interest held
511	511	1,022	
1,056	1,056	2,112	
1,567	1,567 (附註a) (note a)	3,134	0.00
511	511	1,022	
1,056	1,056	2,112	
1,567	1,567 (附註b) (note b)	3,134	0.00
5,126	–	5,126	
10,558	–	10,558	
15,684	–	15,684	0.00

All interests stated above represent long positions.



董事會報告 Directors' Report

董事之股份及相關股份權益 (續)

2. 購買本公司股份之權利 (續)

(a) 購股權 (續)

附註：

- a. 此等購股權由陳女士(向先生之配偶)持有，向先生因此被視為擁有此等購股權權益。
- b. 此等購股權由向先生持有，陳女士因此被視為擁有此等購股權權益。
- c. 行使期由授出有關購股權當日開始。
- d. 年內尚未行使之購股權之行使價及數目已因年內完成資本重組及供股而予以調整。

(b) 本公司將予發行之可換股債券

董事姓名

Name of Director

陳女士
Ms. Chen

向先生
Mr. Heung

上述權益皆為好倉。

* 此等相關股份由陳女士持有。因此，向先生被視為於此等相關股份中擁有權益。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

2. Rights to acquire shares in the Company (Continued)

(a) Share options (Continued)

Notes:

- a. These share options are held by Ms. Chen, the spouse of Mr. Heung. Mr. Heung is therefore deemed to be interested in these share options.
- b. These share options are held by Mr. Heung. Ms. Chen is therefore deemed to be interested in these share options.
- c. The exercisable period commenced on the date of grant of the relevant share options.
- d. The exercise prices and numbers of share options which remained outstanding during the year have been adjusted due to completion of capital reorganisation and rights issue during the year.

(b) Convertible bond to be issued by the Company

可換股債券涉及之 相關股份數目 Number of underlying shares comprised in the convertible bond	所持權益 百分比約數 Approximate percentage of interests held
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70,000,000

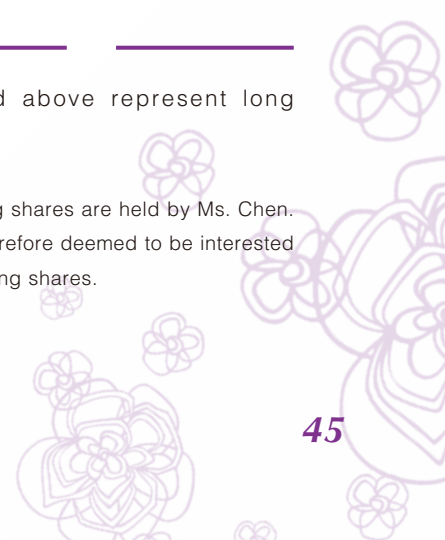
3.56

70,000,000*

3.56

All interests stated above represent long positions.

* These underlying shares are held by Ms. Chen. Mr. Heung is therefore deemed to be interested in these underlying shares.



董事會報告 Directors' Report

董事之股份及相關股份權益 (續)

2. 購買本公司股份之權利 (續)

(c) 認股權證

董事姓名 Name of Director	有關認股權證所涉 及之相關股份數目 Number of underlying shares comprised in the warrants	所持權益 百分比約數 Approximate percentage of interests held
陳女士 Ms. Chen	217,651,511*	11.08
向先生 Mr. Heung	217,651,511*	11.08

上述權益皆為好倉。

* 該等相關股份當中217,645,177份本公司認股權證由HWKFE持有及6,334份本公司認股權證由多實持有。

除上述所披露者外，於二零一一年十二月三十一日，根據權益登記冊所記錄或根據標準守則須通知本公司及聯交所之規定，本公司董事及最高行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉。

除上述所披露者外，本公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事、彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體任何股份或債券而獲益。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

2. Rights to acquire shares in the Company (Continued)

(c) Warrants

有關認股權證所涉 及之相關股份數目 Number of underlying shares comprised in the warrants	所持權益 百分比約數 Approximate percentage of interests held
217,651,511*	11.08
217,651,511*	11.08

All interests stated above represent long positions.

* These underlying shares are held as to 217,645,177 warrants of the Company by HWKFE and as to 6,334 warrants of the Company by Dorest.

Other than as set out above, as at 31st December 2011, none of the directors or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or the spouse or children under 18 years of age of such director, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.



董事會報告 Directors' Report

購股權計劃

本公司購股權計劃之詳情、根據購股權計劃所授出可認購本公司每股面值0.01港元之股份之購股權變動及購股權公平價值詳情，已載於財務報表附註47。

主要股東

於二零一一年十二月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，除上文所披露若干董事之權益外，以下股東擁有本公司已發行股本5%或以上之權益：

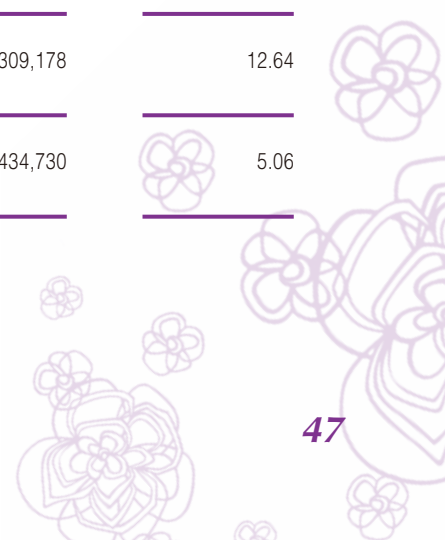
SHARE OPTION SCHEMES

Particulars of the Company's share option schemes, details of movements in the share options to subscribe for shares of HK\$0.01 each in the Company granted under the share option schemes and the fair value of the share options are set out in note 47 to the financial statements.

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2011, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain directors, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

名稱 Name	身份 Capacity	所持股份或相關股份數目 Number of shares or underlying shares held	所持權益百分比約數 Approximate percentage of interests held
永恒策略投資有限公司 Eternity Investment Limited	受控法團之權益 Interest of controlled corporation	1,319,966,130*	
	實益擁有人 Beneficial owner	681,818,182	
		2,001,784,312	101.89
Riche (BVI) Limited	受控法團之權益 Interest of controlled corporation	1,319,966,130*	67.18
	實益擁有人 Beneficial owner	1,116,331,177	56.81
Wingo Consultants Limited	實益擁有人 Beneficial owner	972,222,222	49.48
Simple View Investment Limited	實益擁有人 Beneficial owner	248,309,178	12.64
Victory Peace Holdings Limited	實益擁有人 Beneficial owner	99,434,730	5.06



董事會報告 Directors' Report

主要股東 (續)

上述權益皆為好倉。

* 此等股份或相關股份分別由Simple View Investment Limited, Wingo Consultants Limited及Victory Peace Holdings Limited持有。

除上文所披露者外，於二零一一年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司已發行股本5%或以上之權益或淡倉。

退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註16。

購買、出售及贖回本公司之上市證券

於截至二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據僱員功績、履歷及資歷決定。

本公司董事之酬金由薪酬委員會就個別董事表現及市場比較統計數據而定。

本公司採納購股權計劃作為對董事及合資格僱員之鼓勵，有關詳情載於財務報表附註47。

優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。

SUBSTANTIAL SHAREHOLDERS (Continued)

All interests stated above represent long positions.

* These shares and underlying shares are held by Simple View Investment Limited, Wingo Consultants Limited and Victory Peace Holdings Limited respectively.

Other than as disclosed above, the Company had not been notified of any other interests or short positions representing 5% or more of the Company's issued share capital as at 31st December 2011.

RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 16 to the financial statements.

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

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

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 47 to the financial statements.

PRE-EMPTIVE RIGHTS

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



董事會報告 Directors' Report

企業管治

本公司致力於維持高質素之企業管治水平。有關本公司採納之企業管治常規的資料載於年報第28至37頁「企業管治報告」內。

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

報告期後事項

於報告期後發生之重大事項詳情載於財務報表附註52。

核數師

本年度之賬目經由國衛會計師事務所審核，彼於即將舉行之股東週年大會上任滿。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 28 to 37 to the annual report.

PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 52 to the financial statements.

AUDITORS

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

承董事會命

主席

向華強

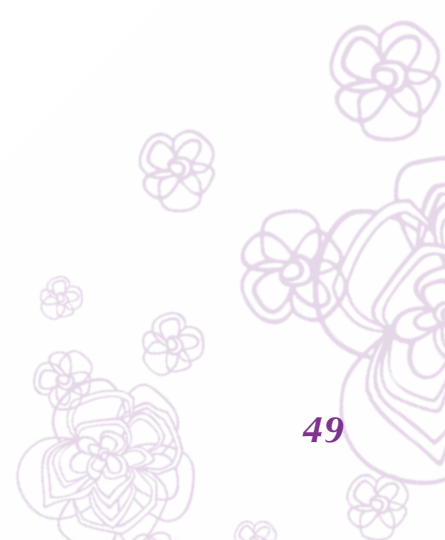
香港，二零一二年三月二十九日

On behalf of the Board

Heung Wah Keung

Chairman

Hong Kong, 29th March 2012



獨立核數師報告 Independent Auditors' Report



Chartered Accountants
Certified Public Accountants

致中國星集團有限公司
全體股東
(於百慕達註冊成立之有限公司)

本核數師行已完成審核列載於第53至214頁中國星集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合收入表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製該等真實兼公平之綜合財務報表，並對本公司董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA STAR ENTERTAINMENT LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Star Entertainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 214, which comprise the consolidated and company statements of financial position as at 31st December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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



獨立核數師報告 Independent Auditors' Report

核數師之責任

本行之責任是根據吾等之審核，對此等綜合財務報表提出意見，並按照百慕達公司法第90條僅向全體股東報告本行之意見，除此以外並無其他用途。本行概不就本報告之內容對任何其他人士承擔責任。本行乃根據香港會計師公會所頒佈之香港審計準則進行審核工作。該等準則要求本行遵守道德規範，並規劃及進行審核工作，以就該等綜合財務報表是否存在任何重大錯誤陳述作出合理確定。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實兼公平地呈列綜合財務報表相關之內部控制，以設計符合當時情況之適當審核程序，但並非旨在對該公司之內部控制之有效性發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

本核數師行相信，本核數師行已獲得充足和適當的審核憑證，以為本核數師行之審核意見提供基礎。

AUDITORS' RESPONSIBILITY

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

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

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



獨立核數師報告 Independent Auditors' Report

意見

本核數師行認為，綜合財務報表已根據香港財務報告準則真實兼公正地顯示 貴公司與 貴集團於二零一一年十二月三十一日之財務狀況，及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

國衛會計師事務所
英國特許會計師
香港執業會計師

香港，二零一二年三月二十九日

OPINION

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

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

Hong Kong, 29th March 2012

綜合收入表 Consolidated Income Statement

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

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
營業額	Turnover	7	1,096,762	864,261
銷售成本	Cost of sales		(481,744)	(239,153)
毛利	Gross profit		615,018	625,108
其他收益	Other revenue	8	18,972	25,293
其他收入	Other income	9	1,421	27,802
行政開支	Administrative expenses		(462,600)	(455,812)
市場推廣、銷售及發行開支	Marketing, selling and distribution expenses		(16,059)	(5,810)
以股份支付之款項開支	Share-based payment expenses		–	(8,238)
分類為持作買賣之金融資產之 公平值變動所產生之 (虧損)/溢利	(Loss)/gain arising on change in fair value of financial assets classified as held for trading		(68,837)	28,707
投資物業公平價值變動 產生之溢利	Gain arising on change in fair value of investment properties		–	12,270
有關商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill		–	(8,975)
有關電影版權之已確認 減值虧損	Impairment loss recognised in respect of film rights	28	(619)	(1,339)
有關製作中電影之已確認 減值虧損	Impairment loss recognised in respect of films in progress	29	(15,928)	–
有關無形資產之已確認 減值虧損	Impairment loss recognised in respect of intangible assets	22	(700,085)	(197,973)
經營(虧損)/溢利	(Loss)/profit from operations		(628,717)	41,033
融資成本	Finance costs	10	(31,456)	(15,695)
應佔共同控制個體虧損	Share of losses of jointly controlled entities		(1,344)	–
應佔聯營公司虧損	Share of losses of associates		(8)	(1)
有關應收可換股票據內含之 換股期權之公平價值變動 產生之溢利	Gain arising on change in fair value in respect of conversion options embedded in convertible notes receivable		–	882
除稅前(虧損)/溢利	(Loss)/profit before tax	11	(661,525)	26,219
稅項抵免/(支銷)	Taxation credit/(charge)	12	7,419	(1,392)
年度(虧損)/溢利	(Loss)/profit for the year		(654,106)	24,827
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		(683,234)	(8,083)
非控股權益	Non-controlling interests		29,128	32,910
			(654,106)	24,827
每股虧損	Loss per share	14		
基本	Basic		HK cents (55.38)港仙	HK cents (2.37)港仙
攤薄	Diluted		HK cents (55.38)港仙	HK cents (2.37)港仙

隨附之附註構成此等財務報表之一部份。應派發予應佔年度(虧損)/溢利之本公司權益股東股息之詳情載於附註13。

The accompanying notes form an integral part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the (loss)/profit for the year are set out in note 13.

綜合全面收入表 Consolidated Statement of Comprehensive Income

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
年度(虧損)/溢利	(Loss)/profit for the year	(654,106)	24,827
其他全面收入	Other comprehensive income		
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	16	(171)
本年度經出售海外業務之重新分類調整	Reclassification adjustments relating to foreign operations disposed during the year	24	–
年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year	40	(171)
年度全面(虧損)/收入總額	Total comprehensive (loss)/income for the year	(654,066)	24,656
以下人士應佔年度全面(虧損)/收入總額：	Total comprehensive (loss)/income for the year attributable to:		
本公司擁有人	Owners of the Company	(683,196)	(8,254)
非控股權益	Non-controlling interests	29,130	32,910
		(654,066)	24,656

隨附之附註構成此等財務報表之一部份。

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



綜合財務狀況表 Consolidated Statement of Financial Position

於二零一一年十二月三十一日 At 31st December 2011

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
	附註 Notes			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	17	637,702	721,381
租賃土地權益	Interests in leasehold land	18	507,359	464,731
投資物業	Investment properties	19	–	73,580
商譽	Goodwill	21	3,030	–
無形資產	Intangible assets	22	100,729	791,232
應收可換股票據	Convertible notes receivable	23	–	–
於共同控制個體權益	Interests in jointly controlled entities	24	28,656	–
於聯營公司權益	Interests in associates	25	7,977	7,985
			1,285,453	2,058,909
流動資產	Current assets			
存貨	Inventories	26	38,639	1,657
物業存貨	Stock of properties	27	550,312	–
電影版權	Film rights	28	19,761	21,321
製作中電影	Films in progress	29	3,150	19,038
貿易應收賬款	Trade receivables	30	143,008	69,337
按金、預付款項及其他 應收款項	Deposits, prepayments and other receivables	31	396,386	441,059
應收可換股票據內含 之換股期權	Conversion options embedded in convertible notes receivable	23	–	–
持作買賣投資	Held for trading investments	32	50,797	94,050
應收聯營公司款項	Amounts due from associates	33	16,854	13,714
預繳稅項	Prepaid tax		86	180
現金及銀行結餘	Cash and bank balances	34	903,094	625,827
			2,122,087	1,286,183
總資產	Total assets		3,407,540	3,345,092
股本及儲備	Capital and reserves			
股本	Share capital	35	19,647	43,340
儲備	Reserves		1,948,945	2,259,435
本公司擁有人應佔權益	Equity attributable to owners of the Company		1,968,592	2,302,775
非控股權益	Non-controlling interests		306,317	277,181
總權益	Total equity		2,274,909	2,579,956

綜合財務狀況表 Consolidated Statement of Financial Position

於二零一一年十二月三十一日 At 31st December 2011

		附註 Notes	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
非流動負債	Non-current liabilities			
銀行借貸	Bank borrowings	37	400,000	450,000
融資租賃債務	Obligation under finance lease	38	153	201
可換股債券	Convertible bonds	39	339,187	–
遞延稅項負債	Deferred tax liabilities	40	84,253	88,063
			823,593	538,264
流動負債	Current liabilities			
銀行借貸	Bank borrowings	37	66,674	50,000
融資租賃債務	Obligation under finance lease	38	128	96
貿易應付賬款	Trade payables	41	139,080	25,038
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	42	68,244	60,470
應繳稅項	Tax payables		4	–
應付聯營公司款項	Amount due to an associate	33	34,906	25,766
應付非控股權益款項	Amounts due to non-controlling interests	33	2	65,502
			309,038	226,872
負債總額	Total liabilities		1,132,631	765,136
股權及負債總額	Total equity and liabilities		3,407,540	3,345,092
流動資產淨值	Net current assets		1,813,049	1,059,311
總資產減流動負債	Total assets less current liabilities		3,098,502	3,118,220

綜合財務報表於二零一二年三月二十九日由董事會批准及授權刊發並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29th March 2012 and signed on its behalf by:

向華強 Heung Wah Keung
董事 Director

陳明英 Chen Ming Yin, Tiffany
董事 Director

隨附之附註構成此等財務報表之一部份。

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

財務狀況表 Statement of Financial Position

於二零一一年十二月三十一日 At 31st December 2011

	附註 Notes	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司權益	Interests in subsidiaries	20 2,273,803	1,965,158
應收可換股票據	Convertible notes receivable	23 —	—
		2,273,803	1,965,158
流動資產	Current assets		
應收附屬公司款項	Amounts due from subsidiaries	20 560,117	166,174
按金、預付款項及其他 應收款項	Deposits, prepayments and other receivables	31 559	804
應收可換股票據內含之 換股期權	Conversion options embedded in convertible notes receivable	23 —	—
應收聯營公司款項	Amount due from an associate	33 7,873	7,864
現金及銀行結餘	Cash and bank balances	34 240,479	395,529
		809,028	570,371
總資產	Total assets	3,082,831	2,535,529
股本及儲備	Capital and reserves		
股本	Share capital	35 19,647	43,340
儲備	Reserves	36 2,656,989	2,394,525
總權益	Total equity	2,676,636	2,437,865
非流動負債	Non-current liabilities		
應付附屬公司款項	Amounts due to subsidiaries	20 38,938	83,695
可換股債券	Convertible bonds	39 339,187	—
遞延稅項負債	Deferred tax liability	40 1,784	—
		379,909	83,695
流動負債	Current liabilities		
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	42 26,286	13,969
負債總額	Total liabilities	406,195	97,664
股權及負債總額	Total equity and liabilities	3,082,831	2,535,529
流動資產淨值	Net current assets	782,742	556,402
總資產減流動負債	Total assets less current liabilities	3,056,545	2,521,560

財務報表於二零一二年三月二十九日由董事會批准及授權刊發並由下列董事代表簽署：

The financial statements were approved and authorised for issue by the Board of Directors on 29th March 2012 and signed on its behalf by:

向華強 Heung Wah Keung
董事 Director

陳明英 Chen Ming Yin, Tiffany
董事 Director

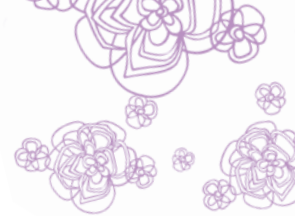
隨附之附註構成此等財務報表之一部份。

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

綜合權益變動表 Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company												
		股本	股份溢價	撥入盈餘	匯兌儲備	法定儲備	以股份支付 之款項儲備	可換取 債券儲備	物業 重估儲備	股本 削減儲備	保留盈利/ (累計虧損)	小計	非控股權益	總計
本集團	The Group	Share capital	Share premium	Contributed surplus	Exchange reserve	Statutory reserve	Share-based payment reserve	Convertible bonds reserve	Properties revaluation reserve	Capital reduction reserve	Retained earnings/ (Accumulated losses)	Sub-total	Non- controlling interests	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(附註a)	(附註b)	(附註c)	(附註d)	(附註e)	(附註f)	(附註g)	(附註h)				
			(note a)	(note b)	(note c)	(note d)	(note e)	(note f)	(note g)	(note h)				
於二零一零年一月一日	At 1st January 2010	22,965	400,734	1,056,041	1,059	-	57,376	-	5,330	316,008	215,609	2,075,122	244,271	2,319,393
年度(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	-	-	-	(8,083)	(8,083)	32,910	24,827
其他全面收入	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
匯兌調整	Exchange alignment	-	-	-	(171)	-	-	-	-	-	-	(171)	-	(171)
年度全面(虧損)/收入總額	Total comprehensive (loss)/income for the year	-	-	-	(171)	-	-	-	-	-	(8,083)	(8,254)	32,910	24,656
行使已上市認股權證	Exercise of listed warrants	1	1	-	-	-	-	-	-	-	-	2	-	2
行使購股權	Exercise of share options	528	10,367	-	-	-	(1,393)	-	-	-	-	9,502	-	9,502
購股權到期	Expiry of share options	-	-	-	-	-	(4,243)	-	-	-	4,243	-	-	-
因供股而發行新股	Issue of new shares upon rights issue	14,446	130,018	-	-	-	-	-	-	-	-	144,464	-	144,464
配售股份	Placement of shares	5,400	70,200	-	-	-	-	-	-	-	-	75,600	-	75,600
出售投資物業時轉撥	Released on disposal of investment properties	-	-	-	-	-	-	-	(5,330)	-	5,330	-	-	-
發行股份開支	Share issuing expenses	-	(1,899)	-	-	-	-	-	-	-	-	(1,899)	-	(1,899)
以股份支付之款項開支	Share-based payment expenses	-	-	-	-	-	8,238	-	-	-	-	8,238	-	8,238
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	259	-	-	-	-	(259)	-	-	-
於二零一零年十二月三十一日 及二零一一年一月一日	At 31st December 2010 and 1st January 2011	43,340	609,421	1,056,041	888	259	59,978	-	-	316,008	216,840	2,302,775	277,161	2,579,956
年度(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	-	-	-	(683,234)	(683,234)	29,128	(654,106)
其他全面收入	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
匯兌調整	Exchange alignment	-	-	-	38	-	-	-	-	-	-	38	2	40
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	38	-	-	-	-	-	(683,234)	(683,196)	29,130	(654,066)
資本削減	Capital reduction	(44,206)	-	44,206	-	-	-	-	-	-	-	-	-	-
行使已上市認股權證	Exercise of listed warrants	-	2	-	-	-	-	-	-	-	-	2	-	2
行使購股權	Exercise of share option	-	1	-	-	-	-	-	-	-	-	1	-	1
購股權到期	Expiry of share options	-	-	-	-	-	(6,844)	-	-	-	6,844	-	-	-
與本公司擁有人之相關交易之 所得稅	Income tax relating to transactions with owners of the Company	-	-	-	-	-	-	(1,937)	-	-	-	(1,937)	-	(1,937)
因供股而發行新股	Issue of new shares upon rights issue	14,735	353,650	-	-	-	-	-	-	-	-	368,385	-	368,385
收購產生之非控股權益	Non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	-	6	6
派發股息	Payment of dividends	-	-	-	-	-	-	-	-	-	(64,836)	(64,836)	-	(64,836)
配售股份	Placement of shares	5,778	34,672	-	-	-	-	-	-	-	-	40,450	-	40,450
確認可換取債券權益部份	Recognition of equity component of convertible bonds	-	-	-	-	-	-	11,740	-	-	-	11,740	-	11,740
發行股份開支	Share issuing expenses	-	(4,792)	-	-	-	-	-	-	-	-	(4,792)	-	(4,792)
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	28	-	-	-	-	(28)	-	-	-
於二零一一年十二月三十一日	At 31st December 2011	19,647	992,954	1,100,247	926	287	53,134	9,803	-	316,008	(524,414)	1,968,592	306,317	2,274,909



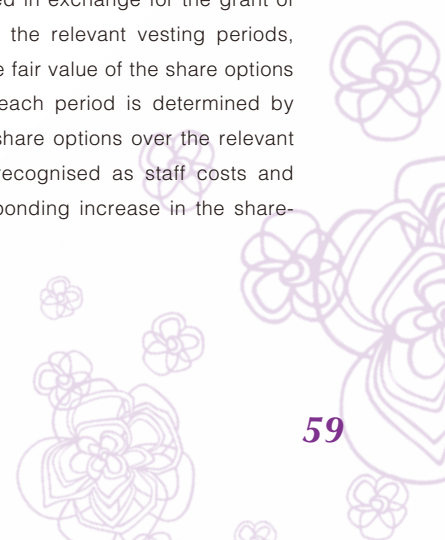
綜合權益變動表 Consolidated Statement of Changes in Equity

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

附註：

Notes:

- (a) 根據一九八一年百慕達公司法(經修訂)，股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) 本集團之承前繳入盈餘乃指因股本削減於二零零二年九月十日生效及多次資本削減而轉自股本賬之結餘。根據百慕達一九八一年公司法(經修訂)，繳入盈餘賬可供分派。然而，於以下情況，本公司不得自繳入盈餘派或支付股息或作出分派：(i)本公司當時或於分派後將會無法支付其到期負債；或(ii)本公司資產之可變現值將因而低於其負債及已發行股本與股份溢價之總和。
- (b) The contributed surplus of the Group brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently. Under the Company Act 1981 of Bermuda (as amended), the contributed surplus account is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.
- (c) 匯兌儲備指將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣(即港元)有關之匯兌差額，而匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。
- (c) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.
- (d) 根據澳門商法典之條文，本公司於澳門註冊成立之附屬公司須將年度淨溢利之最低25%轉撥至法定儲備，直至儲備等於其資本面值之50%為止。在公司存在期間，法定儲備不可以現金股息或其他形式分派。
- (d) In accordance with the provisions of Macau Commercial Code, the Company's subsidiaries incorporated in Macau are required to transfer a minimum of 25% of the annual net profits to a statutory reserve until that reserve equals 50% of the nominal value of their capital. The statutory reserve may not be distributed in the form of cash dividends or otherwise, during the life of the companies.
- (e) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為計算基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為職員開支及相關支出項目入賬，並相應提高以股份支付之款項儲備。
- (e) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.



綜合權益變動表 Consolidated Statement of Changes in Equity

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

附註：(續)

Notes: (Continued)

- (f) 根據香港會計準則(「香港會計準則」)第32號「金融工具：呈列」，所發行之可換股票據乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份(公平價值乃使用類同可換股債務之市場利率釐定)，而發行所得款項與負債部份之公平價值兩者之差則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股債券儲備，直至可換股債券被轉換(屆時將轉撥至股份溢價)或可換股債券被贖回(屆時將直接撥至保留盈利)為止。
- (f) Under Hong Kong Accounting Standard ("HKAS") 32 Financial Instruments: Presentation, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or the convertible bonds are redeemed (in which case it is released directly to retained earnings).
- (g) 物業重估儲備乃與由自用物業重新分類至投資物業之物業有關。就此等重新分類而言，物業之公平價值於重新分類日期之累計增加超出任何過往減值虧損之金額將計入物業重估儲備。
- (g) The properties revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassification, the accumulative increase in the fair value of properties at the date of reclassification in excess of any previous impairment losses is included in the properties revaluation reserve.
- (h) 股本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按董事根據本公司之公司細則第129條而通過之一項決議案，股本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。
- (h) The capital reduction reserve represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.

綜合現金流量表 Consolidated Statement of Cash Flows

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

	附註 Notes	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
經營業務所得之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前(虧損)/溢利	(Loss)/profit before tax	(661,525)	26,219
就以下各項所作調整：	Adjustments for:		
利息支出	Interest expenses	31,456	15,695
利息收入	Interest income	(6,783)	(3,177)
無形資產攤銷	Amortisation of intangible assets	217	–
物業、機器及設備與租賃 土地之折舊及攤銷	Depreciation and amortisation of property, plant and equipment and leasehold land	126,966	108,264
出售分類為持作買賣之 金融資產產生之 虧損/(溢利)	Loss/(gain) on disposal of financial assets classified as held for trading	2,490	(6,558)
分類為持作買賣之金融 資產之公平價值變動 產生之虧損/(溢利)	Loss/(gain) arising on change in fair value of financial assets classified as held for trading	66,347	(22,149)
投資物業之公平價值 變動產生之溢利	Gain arising on change in fair value of investment properties	–	(12,270)
提早贖回應收可換股票據 之溢利	Gain on early redemption of convertible notes receivables	–	(26,983)
有關應收可換股票據內含 之換股期權之公平價值 變動產生之溢利	Gain arising on change in fair value in respect of conversion options embedded in convertible notes receivable	–	(882)
有關貿易應收賬款之 已確認減值虧損	Impairment loss recognised in respect of trade receivables	394	–
有關商譽之已確認減值 虧損	Impairment loss recognised in respect of goodwill	–	8,975
有關電影版權之已確認 減值虧損	Impairment loss recognised in respect of film rights	619	1,339
有關製作中電影之已確認 減值虧損	Impairment loss recognised in respect of films in progress	15,928	–
有關無形資產之已確認 減值虧損	Impairment loss recognised in respect of intangible assets	700,085	197,973
出售物業、機器及設備之 虧損	Loss on disposal of property, plant and equipment	265	713
終止確認一間附屬公司 之虧損	Loss on derecognition of a subsidiary	24	–
貿易應收賬款及其他應收 款項之減值虧損回撥	Reversal of impairment loss on trade receivables and other receivables	–	(14)
應佔聯營公司虧損	Share of losses of associates	8	1
應佔共同控制個體虧損	Share of losses of jointly controlled entities	1,344	–
以股份支付之款項開支	Share-based payment expenses	–	8,238

綜合現金流量表 Consolidated Statement of Cash Flows

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

	附註 Notes	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	277,835	295,384
物業存貨增加	Increase in stock of properties	(550,312)	-
存貨減少/(增加)	Decrease/(increase) in inventories	3,309	(566)
電影版權減少	Decrease in film rights	941	254
製作中電影(增加)/減少	(Increase)/decrease in films in progress	(40)	200
貿易應收賬款(增加)/減少	(Increase)/decrease in trade receivables	(71,470)	36,091
按金、預付款項及其他應收款項減少	Decrease in deposits, prepayments and other receivables	4,942	10,923
應收聯營公司款項(增加)/減少	(Increase)/decrease in amounts due from associates	(3,140)	2,721
貿易應付賬款增加	Increase in trade payables	104,431	3,612
已收取按金、應計項目及其他應付款項減少	Decrease in deposits received, accruals and other payables	(14,658)	(71,731)
應付一間聯營公司款項增加	Increase in amount due to an associate	9,140	25,766
應付非控股權益股東款項(減少)/增加	(Decrease)/increase in amounts due to non-controlling interests	(65,520)	25,000
營運(所用)/產生之現金已退回稅項	Cash (used in)/generated from operations Tax refund	(304,542) 152	327,654 909
經營業務(所用)/產生之現金淨額	Net cash (used in)/generated from operating activities	(304,390)	328,563
投資業務之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	6,783	1,965
收購聯營公司之權益	Acquisition of interests in associates	(8)	(1)
收購共同控制個體	Acquisition of jointly controlled entities	(30,000)	-
墊付聯營公司款項	Advance to associates	-	(7,985)
收購附屬公司(現金及現金等值項目淨值)	Acquisition of subsidiaries (net cash and cash equivalent)	43	-
已付投資按金	Deposit paid for investment	-	(55,000)
已退回投資按金	Refund of deposit for investment	55,000	-
出售分類為持作出售資產之所得款項淨額	Net proceeds from disposal of assets classified as held for sale	-	8,272
出售分類為持作買賣之金融資產所得款項	Proceeds from disposal of financial assets classified as held for trading	7,919	44,085
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	-	804
購入分類為持作買賣之金融資產	Purchase of financial assets classified as held for trading	(33,503)	(11,787)
購入物業、機器及設備及租賃土地	Purchases of property, plant and equipment and leasehold land	(10,627)	(38,306)
聯營公司償還款項	Repayment from associates	8	-
贖回應收可換股票據	Redemption of convertible notes receivable	-	60,000
投資業務(所用)/產生現金淨額	Net cash (used in)/generated from investing activities	(32,514)	2,047



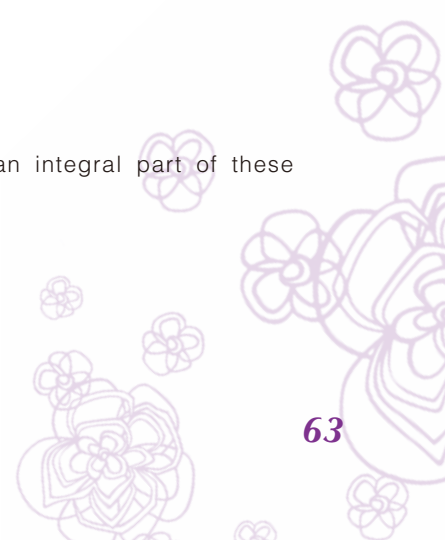
綜合現金流量表 Consolidated Statement of Cash Flows

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
	附註 Notes		
融資活動之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付利息	Interest paid	(16,843)	(15,695)
已付股息	Dividend paid	(64,836)	–
發行可換股債券	Issue of convertible bonds	350,000	–
銀行貸款淨額	Net bank loan raised	–	500,000
融資租賃新債務	New obligation under finance lease	73	–
發行股份所得款項	Proceeds from issue of shares	368,385	144,464
行使認股權證所得款項	Proceeds from exercise of warrants	2	2
配售股份所得款項	Proceeds from placement of shares	40,450	75,600
行使購股權所得款項	Proceeds from exercise of share options	1	9,502
償還融資租賃債務	Repayment of obligations under finance lease	(141)	(104)
償還銀行貸款	Repayment of bank loans	(58,144)	(410,906)
股份發行開支	Share issuing expenses	(4,792)	(1,899)
融資活動產生之現金淨額	Net cash generated from financing activities	614,155	300,964
現金及現金等值項目增加	Increase in cash and cash equivalents	277,251	631,574
年初之現金及現金等值項目	Cash and cash equivalents at the beginning of the year	625,827	(5,576)
外幣匯率變動之影響	Effect of foreign exchange rate changes	16	(171)
年終之現金及 現金等值項目	Cash and cash equivalents at the end of the year		
現金及銀行結餘	Cash and bank balances	34	903,094
			625,827

隨附之附註為此等財務報表之一部份。

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



財務報表附註 Notes to the Financial Statements

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

1. 一般事項

本公司乃於百慕達註冊成立之受豁免有限公司，其已發行股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處以及總辦事處及主要營業之地點分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港干諾道中168-200號信德中心西翼34樓09室。

此等綜合財務報表以港元列值，港元亦為本公司之功能貨幣。除另有說明者外，所有價值均計算至最近之千位數（千港元）。

本集團之主要業務為電影製作、發行電影及電視連續劇、銷售中國保健產品、投資於自博彩推廣業務收取溢利之業務、物業與酒店投資以及物業開發。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則及詮釋（統稱為「新訂及經修訂香港財務報告準則」），並於本集團二零一一年一月一日開始之財務年度生效。本集團採納之新訂及經修訂香港財務報告準則之概要載列如下：

香港財務報告準則（修訂本）	於二零一零年頒佈香港財務報告準則之改善
香港財務報告準則第1號（修訂本）	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免
香港會計準則第24號（經修訂）	關連人士披露
香港會計準則第32號（修訂本）	供股分類

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and head office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Unit 3409, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong respectively.

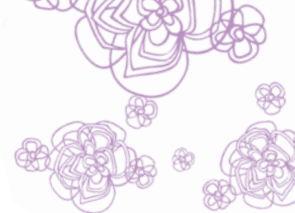
The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activities of the Group are film production, distribution of film and television drama series, sales of Chinese health products, investing in operations which receive profit streams from the gaming promotion business, property and hotel investment, and property development.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new and revised standards and interpretations (collectively referred to as the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1st January 2011. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues



財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資金要求之預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以權益工具抵銷財務負債

香港會計準則第24號「關連人士披露」（二零零九年經修訂）

香港會計準則第24號（於二零零九年經修訂）已就以下兩方面作出修訂：(a)香港會計準則第24號（二零零九年經修訂）已更改關連人士之定義及(b)香港會計準則第24號（於二零零九年經修訂）與政府相關的個體之披露規定引入部分豁免。

本公司及其附屬公司並非政府相關的個體。於本年度應用香港會計準則第24號（於二零零九年經修訂）所載關連人士之經修訂定義，致使於過往準則並無識別為關連人士現識別為關連人士。具體而言，根據經修訂準則，本公司最終控股公司之聯營公司被視為本集團之關連人士，而該等個體根據過往準則並不被視為本集團之關連人士。財務報表附註48內所載之關連人士披露已作變動以反映應用經修訂準則。變動已有追溯效力地運用。

除上文所述者外，於本年度應用新訂及經修訂香港財務報告準則不會對本集團於當前及過往年度之財務表現及狀況產生重大影響。

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

HK(IFRIC) – Int 14 (Amendments)	Prepayment of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

HKAS 24 Related Party Disclosures (as revised in 2009)

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

The Company and its subsidiaries are not government-related entities. The application of the revised definition of related party set out in HKAS 24 (as revised in 2009) in the current year has resulted in the identification of related parties that were not identified as related parties under the previous standard. Specifically, associates of the ultimate holding company of the Company are treated as related parties of the Group under the revised standard whilst such entities were not treated as related parties of the Group under the previous standard. The related party disclosures set out in note 48 to the financial statements have been changed to reflect the application of the revised standard. Changes have been applied retrospectively.

Save as described above, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years,



財務報表附註 Notes to the Financial Statements

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

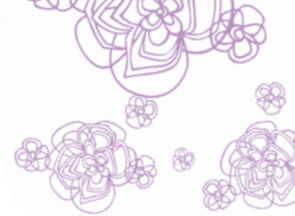
2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

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

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

香港會計準則第1號(修訂本)	其他全面收入項目之呈報 ³	HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ³
香港會計準則第12號(修訂本)	遞延稅項－收回相關資產 ²	HKAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets ²
香港會計準則第19號(經修訂)	僱員福利 ⁴	HKAS 19 (Revised)	Employee Benefits ⁴
香港會計準則第27號(經修訂)	獨立財務報表 ⁴	HKAS 27 (Revised)	Separate Financial Statements ⁴
香港會計準則第28號(經修訂)	於聯營公司及合資企業之投資 ⁴	HKAS 28 (Revised)	Investments in Associates and Joint Ventures ⁴
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁵	HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁵
香港財務報告準則第1號(修訂本)	嚴重惡性通脹及為首次採納者剔除固定日期 ¹	HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
香港財務報告準則第7號(修訂本)	披露－轉撥金融資產 ¹	HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets ¹
香港財務報告準則第7號(修訂本)	披露－抵銷金融資產及金融負債 ⁴	HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ⁴
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號強制生效日期及過渡披露 ⁶	HKFRS 7 and HKFRS 9 (Amendment)	Mandatory effective date of HKFRS 9 and transition disclosures ⁶
香港財務報告準則第9號	金融工具 ⁶	HKFRS 9	Financial Instruments ⁶
香港財務報告準則第10號	綜合財務報表 ⁴	HKFRS 10	Consolidated Financial Statements ⁴
香港財務報告準則第11號	共同安排 ⁴	HKFRS 11	Joint Arrangement ⁴
香港財務報告準則第12號	披露於其他個體之權益 ⁴	HKFRS 12	Disclosure of Interests in Other Entities ⁴
香港財務報告準則第13號	公平價值計量 ⁴	HKFRS 13	Fair Value Measurement ⁴
香港(國際財務報告詮釋委員會)－詮釋第20號	於生產階段開採露天礦場之費用 ⁴	HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ⁴



財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一三年一月一日或之後開始之年度期間生效
- 5 於二零一四年一月一日或之後開始之年度期間生效
- 6 於二零一五年一月一日或之後開始之年度期間生效

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

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

- 1 Effective for annual periods beginning on or after 1st July 2011
- 2 Effective for annual periods beginning on or after 1st January 2012
- 3 Effective for annual periods beginning on or after 1st July 2012
- 4 Effective for annual periods beginning on or after 1st January 2013
- 5 Effective for annual periods beginning on or after 1st January 2014
- 6 Effective for annual periods beginning on or after 1st January 2015

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要

編製該等財務報表所採用之主要會計政策載列如下。除另有說明者外，該等政策已於所有呈報年度貫徹應用。

(a) 編製基準

該等財務報表乃根據所有適用香港財務報告準則（其為香港會計師公會所頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）之統稱）及香港公認之會計原則而編製。此外，該等財務報表包括聯交所證券上市規則規定之適用披露及按照香港公司條例之披露規定。

該等財務報表已按歷史成本慣例編製，惟若干投資物業及金融工具按公平價值計量除外，其於下文會計政策內闡釋。

(b) 綜合基準

該綜合財務報表包括本公司及本公司（其附屬公司）所控制個體（包括特定用途個體）的財務報表。控制指本公司有權掌管一個個體的財務及營運政策，以從其活動取得利益。

年內所收購或出售附屬公司之業績乃自收購事項生效日期起及直至出售之生效日期（如適用）於綜合收入表列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

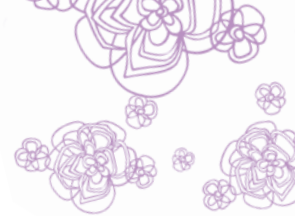
The financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

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

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose 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 statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(b) 綜合基準 (續)

附屬公司之會計政策已在需要的情況下作出調整，以與本集團其他成員公司所採納者相一致。

集團內公司間之所有交易、結餘、收入及開支乃於綜合賬目時對銷。

附屬公司內的非控股權益與本集團所佔的權益分開列賬。

全面收益總額分配至非控股權益

一家附屬公司之全面收益及開支總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司之擁有權權益變動其不導致本集團對附屬公司失去控制權則計入權益交易。本集團權益及非控股權益之賬面值作出調整以反映其於附屬公司之有關權益之變動。非控股權益作出調整後之金額與已付或已收代價之公平值間之任何差額直接在權益中確認及歸屬予本公司擁有人。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

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 intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

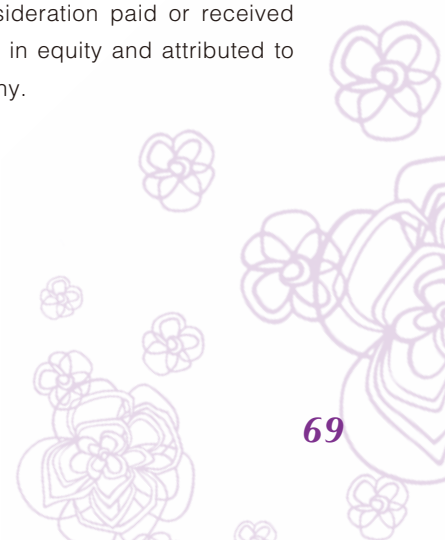
Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

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.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

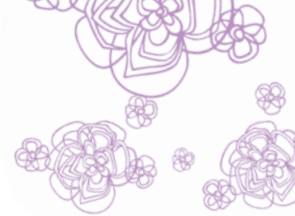
(b) 綜合基準 (續)

當本集團失去附屬公司之控制權，其(i)於失去控制權當日終止確認該附屬公司按賬面值計量之資產及負債(包括商譽)；(ii)於失去控制權當日終止確認於前附屬公司之任何非控股權益之賬面值(包括彼等應佔其他全面收入之任何部份)；及(iii)確認所收取代價之公平價值及任何保留權益之公平價值之總額以及任何差額歸屬於本集團損益內並確認為溢利或虧損。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計溢利或虧損已於其他全面收益及於權益累計確認，則原先於其他全面收益及於權益累計確認之金額按猶如本集團已直接出售相關資產入賬(即應用香港財務報告準則而規定重新分類至損益或直接轉往累計盈利)。根據香港會計準則第39號「金融工具：確認及計量」，前附屬公司中之任何保留投資於失去控制權當日之公平值，視作初步確認時之公平值，以供隨後會計處理，或(如適用)於初步確認為聯營公司或一家共同控制個體投資時視作成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interest in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(c) 業務合併

收購業務乃採用收購法入賬。業務合併中轉讓之代價乃按公平價值計量，而計算方法為本集團轉讓之資產、本集團對被收購方之前擁有人產生之負債及本集團就交換被收購方之控制權而發行之股權於收購日之公平價值總和。與收購有關之成本一般於產生時在損益中確認。

於收購日，所收購之可識別資產及所承擔之負債按彼等於收購日之公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 負債或權益工具乃按收購日有關於本集團以股份支付款項或以股份支付款項替換予被收購方之安排乃根據香港財務報告準則第2號「以股份支付款項」計量（見會計政策如下）；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）乃根據該準則計量。

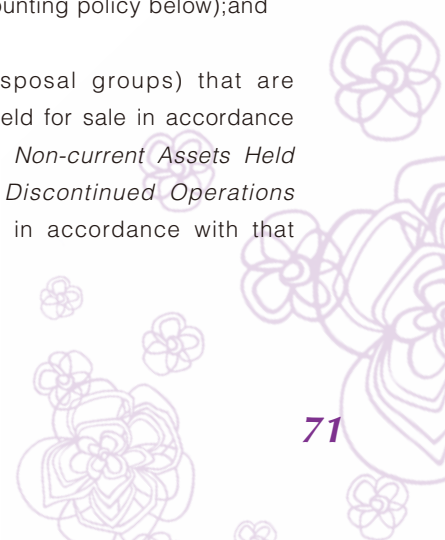
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(c) 業務合併 (續)

商譽按轉讓代價，於被收購者非控股權益金額以及購買方先前於被收購者持有股權權益 (如有) 公平價值之總和超過已收購之可識別資產及承擔負債於收購日之淨值額計量。如在重新評估後，已收購之可識別資產及承擔負債於收購日之淨值額超過其轉讓價、於被收購者的任何非控股權益金額以及購買方先前於被收購者持有權益之公平價值 (如有) 的總額，該超出之差額即時作為廉價購入收益計入損益。

非控股權益為現所有者權益及給予其持有人於清盤時可能以公平價值或被收購者可識別淨資產之已確認金額之非控股權益之股權比例初步計量其分佔權益。選擇之計量基準按個別交易基準決定。其他種類非控股權益按公平價值或其他香港財務報告準則要求之計量基準計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis at their fair value or, when applicable, on the basis specified in another HKFRS.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(c) 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平價值計量並視為於業務合併中所轉讓之代價一部分。或然代價之公平價值變動如乎合作為計量期調整，為有追溯效力地調整，並對商譽作出相應調整。計量期調整指於「計量期」(不得超過收購日期起計一年)內取得有關於收購日期存在事實及情況之額外資料而產生之調整。

或然代價之公平價值變動如不乎合作為計量期調整，則隨後入帳方式取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告日期重新計量，而其隨後結算於權益內入帳。分類為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)則於隨後報告日期重新計量，而相應之溢利或虧損於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provision, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(c) 業務合併 (續)

倘業務合併分階段完成，則本集團先於被收購公司持有之股權權益重新計量至收購日期(即本集團獲得控制權當日)之公平價值，而所產生之盈虧(如有)於損益中確認。產生自被收購者權益在收購日期前之金額，其先前於其他全面收入已確認，倘該權益被出售，則適當地按有關處理方法重新分類至損益。

倘合併在報告期結束時仍未完成業務合併之初步會計處理，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

分階段完成之業務合併乃按單獨階段入賬。商譽乃分階段釐定。任何額外收購將不會影響先前確認之商譽。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combinations achieved in stages were accounted for as separate step. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(d) 商譽

收購一項業務而產生之商譽乃按成本減任何累計減值虧損(如有)列賬，並於綜合財務狀況表內單獨呈列。

就減值測試而言，收購產生之商譽會分配至預期可自收購之協同效益獲益之各相關現金產生單位或各組現金產生單位。

獲分配商譽之產生現金單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。就於一個財務年度進行收購所產生之商譽而言，獲分配商譽之產生現金單位會於該財務年度年結前進行減值測試。倘產生現金單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，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。商譽之任何減值虧損直接於綜合收入表確認。就商譽確認之減值虧損不會於往後期間撥回。

於出售相關產生現金單位時，釐定出售損益時會計入商譽應佔金額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

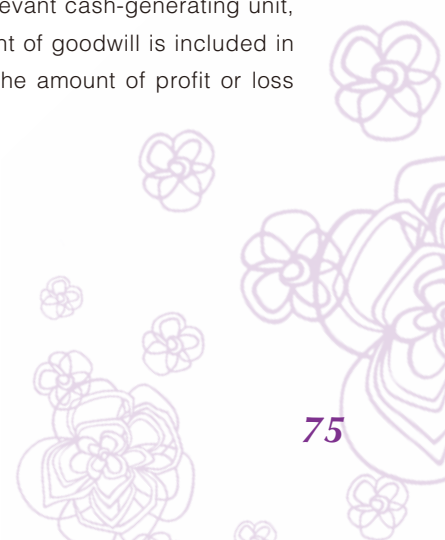
(d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(e) 於聯營公司之投資

聯營公司指投資者對其行使重大影響力之個體，且其並非為附屬公司或於合營企業之權益。重大影響力指參與被投資公司之財務及經營政策之權力，而非控制或共同控制該等權力。

聯營公司之業績乃按權益會計法納入綜合財務報表內。根據權益法，於聯營公司之投資乃按於綜合財務狀況表初步確認之成本及其後本集團分佔聯營公司之損益及其他全面收入之確認調整。當本集團分佔聯營公司之虧損等同或超過其於該聯營公司之權益(包括任何在實質上乃組成本集團於該聯營公司投資淨額之長期權益)，本集團不再確認其分佔之進一步虧損。額外虧損確認乃僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

收購成本高出本集團應佔聯營公司於收購日期確認之可識別資產、負債及或然負債公平淨值之差額確認為商譽。有關商譽列入該投資賬面值內。

本集團分佔可識別資產、負債及或然負債公平淨值高出重估後之收購成本之差額立即確認為盈虧。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

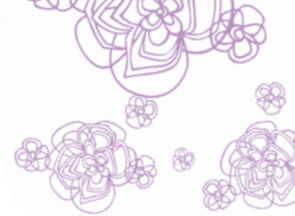
(e) Investment in associates

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

The results of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(e) 於聯營公司之投資 (續)

應用香港會計準則第39號以釐定是否需要確認有關本集團投資於聯營公司的任何減值虧損。倘為需要，投資之全部賬面值（包括商譽）透過比較其可收回金額（使用價值及公平價值減銷售成本的較高者）與其賬面值，根據香港會計準則第36號資產減值，作為單一資產進行減值測試。被確認的任何減值虧損均構成投資賬面值之一部份。該減值虧損之任何回撥根據香港會計準則第36號獲得確認，惟受隨後增加之可收回投資金額所規限。

倘集團個體與其聯營公司進行交易，與聯營公司交易所產生之損益於本集團綜合財務報表確認，惟以與本集團無關之聯營公司為限。

(f) 於共同控制個體之權益

合營企業指本集團與其他人士聯合進行經濟活動且共同擁有控制權之一項合約安排（即與合營企業活動有關之財務策略及經營決策須取得分享控制權各方之一致同意）。

涉及每個合營者於其成立之獨立個體擁有權益之合營企業安排稱為共同控制個體。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investment in associates (Continued)

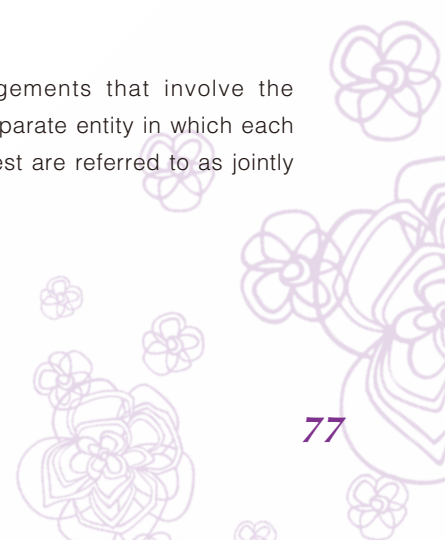
The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment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

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

(f) Interests in joint controlled entities

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(f) 於共同控制個體之權益 (續)

共同控制個體業績採用權益會計法計入綜合財務報表。根據權益法，於共同控制個體之投資按初步確認之成本於綜合財務狀況表列賬，並就本集團應佔共同控制個體其後損益及其他全面收益確認作出調整。倘本集團應佔一家共同控制個體虧損相等於或超出其於該共同控制個體之權益（包括任何在實質上構成本集團於該共同控制個體投資淨值之長期權益），則本集團終止確認其應佔之進一步虧損。額外虧損確認乃僅本集團產生法定或推定責任或代表該共同控制個體付款。

任何收購成本超出本集團應佔於收購日期確認之共同控制個體可識別資產、負債及或然負債公平淨值之差額確認為商譽，其中已包括在投資的賬面價值中。

本集團應佔可識別資產、負債及或然負債淨公平價值超出收購成本之任何差額，在重新評估後即時於損益確認。

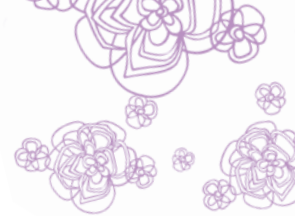
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interests in joint controlled entities (Continued)

The results 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 initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. 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. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

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

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



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3. 主要會計政策概要 (續)

(f) 於共同控制實體之權益 (續)

香港會計準則第39號之規定適用於釐定有否需要就本集團於共同控制個體之投資確認任何減值虧損。如有需要，投資之全部賬面值（包括商譽）透過比較其可收回金額（即使用價值與公平價值減銷售成本之較高者）與其賬面值，根據香港會計準則第36號「資產減值」作為單一資產進行減值測試。任何已確認之減值虧損構成投資賬面值之一部分。倘其後投資之可收回金額增加則根據香港會計準則第36號確認該減損之撥回。

倘集團個體與其共同控制個體進行交易，與共同控制個體交易所產生之損益於本集團綜合財務報表確認，惟以與本集團無關之共同控制個體為限。

(g) 收入之確認

電影發行費收入在母帶交付後確認。

電影版權之銷售在原版電影交付及電影擁有權已永久轉移時確認。

錄影帶產品之銷售在貨品交付及擁有權已轉移時確認。

銷售貨品之收入在貨品交付及擁有權已轉移時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interests in joint controlled entities (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. 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.

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

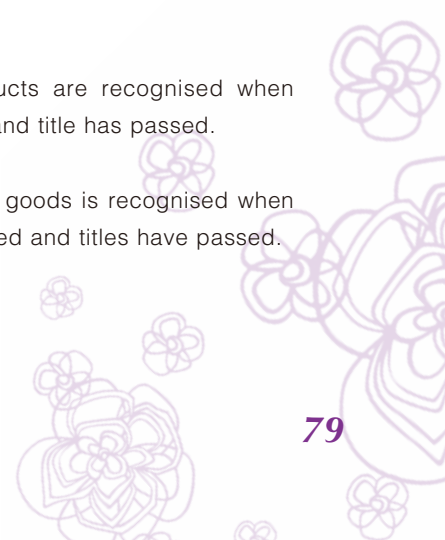
(g) Revenue recognition

Film distribution fee income is recognised when the master materials have been delivered.

Sales of film rights are recognised when the master films are delivered and the film title has passed perpetually.

Sales of video products are recognised when goods are delivered and title has passed.

Revenue from sale of goods is recognised when the goods are delivered and titles have passed.



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3. 主要會計政策概要 (續)

(g) 收入之確認 (續)

服務收入、管理費用收入及後期製作服務收入於提供服務時確認。

金融資產之利息收入根據尚未收回之本金及實際利率按時間比例基準累計，該利率乃是將實質貼現估計未來現金收入透過金融資產預期有效期至該資產賬面淨值。

來自經營租約之租金收入於有關租賃期內按直線法確認。

酒店營運收入於提供服務時確認。食品及飲品銷售及其他配套服務之收入在提供貨品及服務時確認。

就向公眾廳、角子老虎機廳及貴賓廳之博彩經營業務提供服務之收入在相關服務已提供而本集團有權分佔博彩營運商之博彩收益時確認。

自博彩推廣業務收取之溢利在有權收取溢利時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Revenue recognition (Continued)

Service income, management fee income and post-production service income are recognised when the services are rendered.

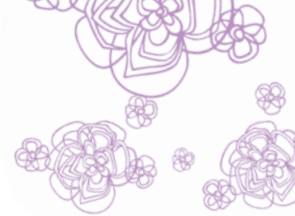
Interest income from financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying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

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

Revenue from hotel accommodation is recognised upon the provision of the accommodation services has been rendered. Revenue from food and beverage sales and other ancillary services are recognised upon the provision of goods and services have been rendered.

Revenue arising from service provided for gaming operations in mass market hall, slot machine hall and VIP rooms is recognised when the relevant services have been rendered and the Group is entitled to the share of gaming wins from the gaming operator.

Receive profit streams from the gaming promotion business is recognised when the right to receive profit is established.



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3. 主要會計政策概要 (續)

(h) 無形資產

於業務合併收購之無形資產

於業務合併收購之無形資產(於商譽分開確認)初次確認為彼等於收購日期之公平價值(視為彼等之成本)。

由於無形資產乃單獨收購，故於初次確認後，於業務合併收購之無形資產乃以相同基準按成本減累計攤銷及累計減值虧損呈報。

無形資產之取消確認

無形資產於出售時或預計使用或出售時並無未來經濟得益時取消確認，因取消確認無形資產而產生之溢利及虧損，乃按出售所得款項淨額與該項資產賬面值之差額計量，並於有關資產取消確認時於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Intangible assets

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(i) 物業、機器及設備

物業、機器及設備乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

一項資產之成本包括其購買價及將資產達至其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、機器及設備投入運作後所產生之支出，如維修及保養，一般於產生支出期間自綜合收入表扣除。倘若可清楚顯示有關支出將令日後使用該物業、機器及設備時帶來經濟利益，支出將撥充資本，作為該項資產之額外成本。

當投資物業轉為樓宇時，該投資物業乃按推定成本(相等於用途轉變日期之公平價值)列賬。

根據融資租約持有之資產以自有資產之相同基準按估計可使用年限折舊。然而，倘若不能合理確定將於租賃期末時獲得擁有權，則資產乃按租期及可使用年限(兩者較短者)予以折舊。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment

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

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

Building transferred from investment properties is stated at deemed cost, which is equal to its fair value at the date of change in use.

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(i) 物業、機器及設備 (續)

折舊乃用以撇銷物業、機器及設備項目(在建物業除外)之成本減彼等之剩餘價值，按其估計可使用年限依直線法計算，主要年率如下：

樓宇	2% – 5%
租賃物業裝修	20% – 33%
傢俬、裝置及設備	10% – 50%
汽車	15% – 20%

物業、機器及設備項目於出售時或預期待日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、機器及設備項目出售或到期而產生之任何溢利或虧損為銷售所得款項與該資產賬面值之差額，並於損益內確認。

(j) 租賃土地權益

當租賃包括土地和樓宇成份，本集團會分類每個成分為融資或經營租賃評估，按因擁有每個成份而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個成份。除非很明顯地，該兩個成份均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地成份及樓宇成份租賃權益之相對公平價值，按比例分配到土地及樓宇成份。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment (Continued)

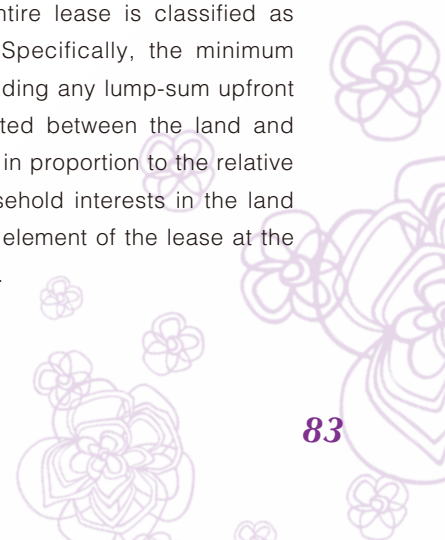
Depreciation is recognised so as to write off the cost of items or property, plant and equipment (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The principal annual rates are as follows:

Buildings	2% – 5%
Leasehold improvements	20% – 33%
Furnitures, fixtures and equipments	10% – 50%
Motor vehicles	15% – 20%

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

(j) Interests in leasehold land

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.



財務報表附註 Notes to the Financial Statements

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3. 主要會計政策概要 (續)

(j) 租賃土地權益 (續)

為租賃費用能可靠地分配，租賃土地權益以「租賃土地權益」在綜合財務狀況表內列賬為經營租賃，並在租期內按直線法攤銷。

(k) 投資物業

投資物業乃為賺取租金及／或作資本增值而持有之物業。投資物業初步乃按成本（包括任何直接應佔開支）計量。初步確認後，投資物業以公平價值計量。投資物業公平價值變動所產生之收益或虧損於產生期間計入損益。

投資物業於出售時或投資物業永遠不再使用或預期不會因出售該物業而產生未來經濟利益時終止確認。終止確認資產所產生之任何溢利或虧損（按資產之出售所得款項與其賬面值之差額計算）計入終止確認物業期間之損益內。

當擁有人開始佔用物業時，物業投資按公平價值轉撥至物業、機器及設備。投資物業轉撥時因公平價值變動而產生之溢利或虧損乃計入收入表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Interests in leasehold land (Continued)

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 "interests in leasehold land" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

(k) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

An investment property is transferred at fair value to property, plant and equipment when the property, begins to be occupied by the owner. Gain or loss arising from change in fair value of the investment property upon the transfer is included in the income statement.



財務報表附註 Notes to the Financial Statements

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3. 主要會計政策概要 (續)

(I) 有形及無形資產之減值虧損 (商譽除外)

於各報告期結束時，本集團會審閱具有限使用年限之有形及無形資產之賬面值，以釐定是否有任何跡象顯示有關資產出現減值虧損。倘若任何有關跡象顯示有關資產出現減值，則估計該資產之可收回金額以釐定減值虧損之程度 (如有)。

具有不確定可使用年期之無形資產及尚未可使用之無形資產須每年進行減值抽查，如出現有關跡象則予以減值。

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘若資產 (或產生現金單位) 之可收回款額估計乃少於其賬面值，則該資產 (或產生現金單位) 之賬面值削減至其可收回款額。減值虧損即時於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.



財務報表附註 Notes to the Financial Statements

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3. 主要會計政策概要 (續)

(l) 有形及無形資產之減值虧損 (商譽除外)
(續)

倘若減值虧損日後得以撥回，則有關資產 (或產生現金單位) 之賬面值增至其可收回款額之經修訂估計值，惟所增加賬面值不得超逾以往年度其未有確認減值虧損所應釐定資產 (或產生現金單位) 之賬面值。減值虧損撥回即時於損益內確認。

(m) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括於其他年度應課稅或應扣除之收入及開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合收入表所報溢利不同。本集團之當期稅項負債乃按報告期結束時規定或實質上規定之稅率計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

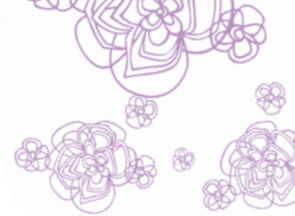
(l) Impairment of tangible and intangible assets other than goodwill (Continued)

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

(m) Taxation

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

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



財務報表附註 Notes to the Financial Statements

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3. 主要會計政策概要 (續)

(m) 稅項 (續)

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常為所有應課稅之暫時差額確認，而遞延稅項資產通常為所有可扣除之暫時差額就未來很可能獲得應課稅溢利而又可使用可扣除暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而引致之暫時差額，如不影響應課稅溢利或影響會計溢利，則該等遞延稅項資產及負債不予確認。

遞延稅項負債乃就於附屬公司之投資及於共同控制個體及聯營公司之權益所產生之暫時應課稅差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

遞延稅項資產之賬面值於每個報告期結束時作檢討，並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

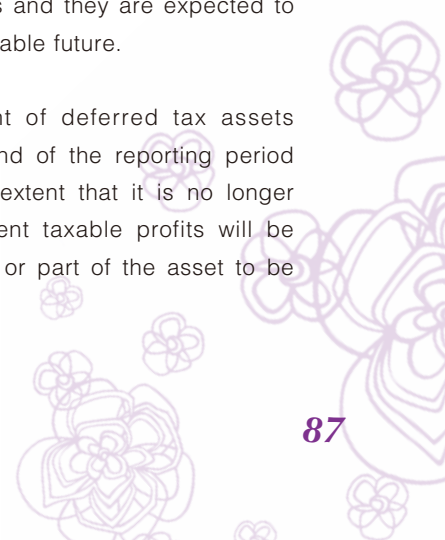
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

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

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

The carrying amount of deferred tax assets is reviewed at the end of 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.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(m) 稅項 (續)

遞延稅項資產及負債乃按照於報告期結束時已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。遞延稅項負債及資產之計量反映出於報告期結束時將依循本集團所預計以收回或清償其資產及負債賬面值之方式之稅務後果。

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

(n) 借貸成本

因籌備收購、建造或生產合資格資產擬作用途或出售之主要期間之借貸成本，該借貸成本直接添加至該資產成本，直至該等資產大部份已籌備作彼等之擬作用途或出售之有關時間為止。

所有其他借貸成本於產生期間之損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

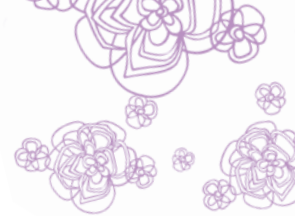
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of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

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

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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



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3. 主要會計政策概要 (續)

(o) 物業存貨

持作買賣之物業存貨乃按成本及可變現淨值兩者較低者列賬。

於一般業務過程中發展之分類為物業存貨之發展中物業，以成本值及可變現淨值兩者之較低值於流動資產內列賬。

發展中物業之成本包括土地成本、建築成本、根據本集團之會計政策而資本化之借貸成本及於發展期間直接產生之支出。

可變現淨值乃由管理層根據市況及預期直至落成的成本以及出售物業而產生的支出，考慮預期最終可達到的售價估計。

倘因市況產生變動及／或預算發展成本內重大變量而使可變現淨值低於預期，則發展中物業作出撇減或撥備。

持作出售之發展中物業撇減或撥備會在撇減或損失期間確認為支出。因可變現淨值增加而需撥回以往的任何撇減或撥備，會在上述情況發生期間在綜合收益表內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Stock of properties

Stock of properties, which are held for trading, is stated at the lower of cost and net realisable value.

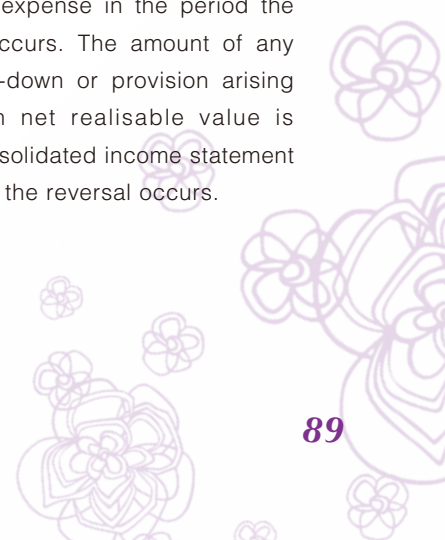
Properties under development classified as stock of properties which are developed in the ordinary course of business are included in current assets at the lower of cost and net realisable value.

The cost of properties under development comprises land costs, construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable expenses incurred during the development period.

Net realisable value is estimated by the management, taking into account the expected price that can ultimately be achieved, based on prevailing market conditions and the anticipated costs of completed and costs to be incurred in selling the property.

A write-down or provision for properties under development is made if the net realisable value is lower than expected as result of change in market condition and/or significant variation in the budgeted development cost.

The amount of any write-down of or provision for properties under development held for sale is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down or provision arising from an increase in net realisable value is recognised in the consolidated income statement in the period in which the reversal occurs.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(p) 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本按先入先出或加權平均法(如適用)計算。可變現淨值指存貨估計售價減進行銷售之必要估計成本。

當存貨售出時，該等存貨之賬面值於確認有關收入期間內作為銷售成本予以確認。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內作為銷售成本予以確認。任何存貨撇減之任何撥回於撥回產生期間內於銷售成本內抵銷。

(q) 電影版權

電影版權為本集團製作或購入之電影及電視連續劇，乃按成本減累計攤銷及任何已識別減值虧損入賬。

攤銷按年內實際賺取之收入與銷售電影版權預計可得總收入之比例計入綜合收入表。電影版權之攤銷不會超過二十年。倘出現任何減值，則未攤銷結餘於其估計可收回金額中撇減。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Inventories

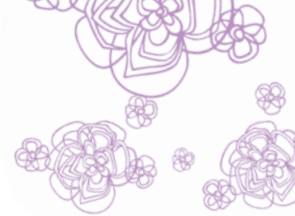
Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated on first-in-first-out or weighted average basis as appropriate. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is offset against the cost of sales in the period in which the reversal occurs.

(q) Film rights

Film rights represent films and television drama series produced by the Group or acquired by the Group and are stated at cost less accumulated amortisation and any identified impairment loss.

Amortised is charged to the consolidated income statement based on the proportion of actual income earned during the year to the total estimated income from the sale of film rights. The amortisation of film rights will not exceed twenty years. In the case where there is any impairment in value, the unamortised balance is written down to its estimated recoverable amount.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(q) 電影版權 (續)

於每個報告期結束時，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示電影版權已減值。倘任何有關跡象存在，則會估計資產之可收回數額，並會於需要時將減值虧損確認入賬，將資產減值至其可收回數額。該等減值虧損乃於綜合收入表內確認。

(r) 製作中電影

製作中電影指製作中之電影及電視連續劇，按截至入賬日期已動用成本減任何已識別之減值虧損入賬。成本包括有關制作電影之所有直接成本。成本將於完成後轉撥為電影版權入賬。

(s) 金融工具

當集團個體成為工具合約條款之訂約方時，會在綜合財務狀況表上確認金融資產及金融負債。

金融資產及金融負債乃初步以公平價值進行計量。直接歸屬於購置或發行金融資產及金融負債(透過損益以公平價值列賬之金融資產及金融負債除外)之交易成本於初次確認時計入或扣自各金融資產及金融負債(如適用)之公平價值。直接歸屬於購置透過損益以公平價值列賬之金融資產或金融負債之交易成本即時於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Film rights (Continued)

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated income statement.

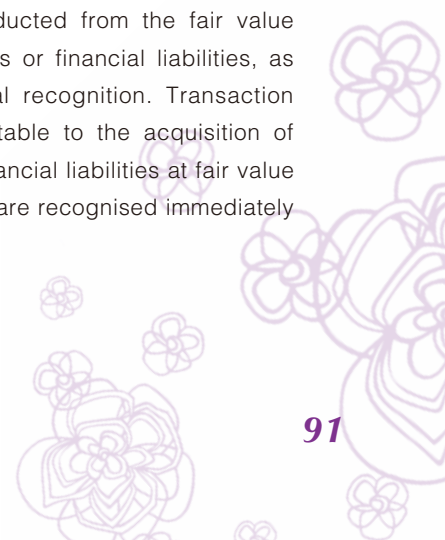
(r) Films in progress

Films in progress represents films and televisions drama series under production and is stated at cost incurred to date, less any identified impairment losses. Costs include all direct costs associated with the production of films. Costs is transferred to film rights upon completion.

(s) Financial instruments

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

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



財務報表附註 Notes to the Financial Statements

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3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產

本集團之金融資產歸類為透過損益以公平價值列賬(「透過損益以公平價值列賬」)之金融資產及貸款及應收款項。分類以金融資產之性質及用途為準，並於初步確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

實際利息法

實際利息法為於有關期間計算金融資產之攤銷成本及分配利息收入之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間(如適用)預計未來現金收款(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現)至初始確認時之賬面淨值之利率。

債務工具之收入乃按實際利率基準確認，惟分類為透過損益以公平價值列賬之金融資產除外，利息收入乃計入溢利或虧損淨額。

透過損益以公平價值列賬之金融資產

透過損益以公平價值列賬之金融資產分為兩類，包括持作買賣金融資產及於初次確認時指定為透過損益以公平價值列賬之金融資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss (FVTPL) and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

Financial assets at FVTPL

Financial assets are classified as at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

透過損益以公平價值列賬之金融資產 (續)

金融資產歸類為持作買賣倘：

- (i) 購入主要為於近期銷售；或
- (ii) 初步確認時，構成本集團合併管理的金融工具的確定組合的一部分及具有最近實際短期獲利模式；或
- (iii) 金融資產為未被指定及可有效作為對沖工具的衍生工具。

除持作買賣之金融資產外，倘金融資產屬下列情況，則可能在首次確認時指定透過損益按公平價值計量：

- (i) 有關指定能消除或大幅減少，另外可能出現計量或確認之不一致；或
- (ii) 該金融資產構成可根據本集團之書面風險管理或投資策略按公平價值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- (iii) 或其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號「金融工具：確認及計量」准許全份經合併合約（資產或負債）指定為透過損益以按公平價值列賬之金融資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial assets (Continued)

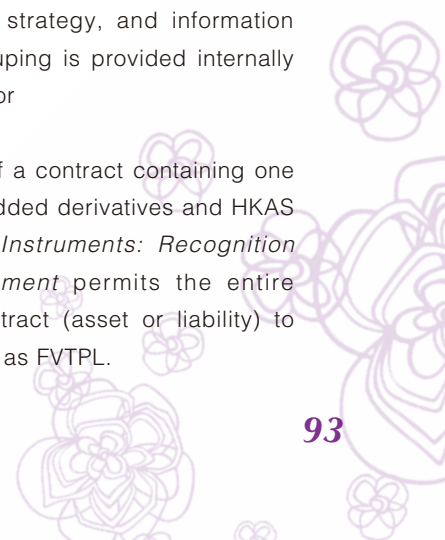
Financial assets at FVTPL (Continued)

A financial asset is classified as held for trading if:

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

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

透過損益以公平價值列賬之金融資產 (續)

透過損益以公平價值列賬之金融資產按公平價值列賬，而重新計量產生之任何溢利或虧損於損益確認。於損益確認之溢利或虧損淨額包括於金融資產賺取之任何股息或利息，並計入綜合收入表。公平價值以附註5內所述之方式釐定。

貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生工具金融資產，且並無在活躍市場上報價。貸款及應收款項(包括貿易應收賬款及其他應收款項、應收聯營公司款項、定期存款、現金及銀行結餘)以運用實際利率法攤銷之成本減任何減值計量。

利息收入透過應用實際利率確認，惟短期應收款項之利息確認金額不大則除外。

金融資產減值

金融資產(透過損益以公平價值列賬除外)於各報告期結束時就減值指標進行評估。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件而引致有關投資之估計未來現金流量受到影響，則金融資產被視為出現減值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets in the consolidated income statement. Fair value is determined in the manner described in note 5.

Loans and receivables

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, amounts due from associates, time deposits, cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

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

Impairment of financial assets

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值之客觀證據可包括：

- (i) 發行人或對方出現嚴重財政困難；或
- (ii) 違約，如逾期支付或拖欠利息或本金；或
- (iii) 借款人有可能破產或進行財務重組；或
- (iv) 因出現財政困難導致該金融資產失去活躍市場。

此外，若干不會個別減值之金融資產類別（如貿易應收款項）將整體作減值評估。應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中款項平均信貸期60至90天過後仍未還款之次數增加，以及可影響應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

就以攤銷成本列賬之金融資產而言，確認之減值虧損金額為資產賬面值與估計未來現金流量之現值（按金融資產之原實際利率折現）之間之差額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial assets (Continued)

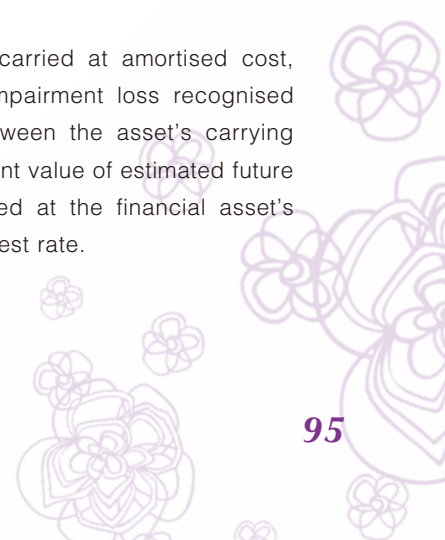
Impairment of financial assets (Continued)

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60-90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

按成本列賬之金融資產之減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率折現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回 (請參閱下文會計政策)。

就所有金融資產而言，減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。其後收回先前註銷之金額計入撥備賬。撥備賬內之賬面值變動會於損益中確認。

就按攤銷成本計量之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

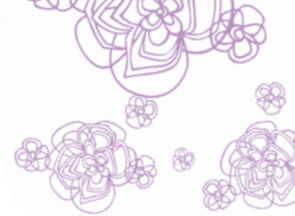
Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融負債及權益性工具

集團個體發行之金融負債及權益性工具乃根據所訂立合約安排之實質內容及金融負債與權益性工具之釋義分類為金融負債或權益。

權益性工具

權益性工具乃證明於扣減其所有負債後個體資產剩餘權益之任何合約。本集團發行之權益性工具乃按所得款項減直接發行成本淨額予以確認。

購回本公司自有權益性工具乃於權益內確認，並於權益內直接扣減。購買、出售、發行或註銷本公司之自有權益性工具將不會於損益內確認溢利或虧損。

其他金融負債

其他金融負債(包括貿易應付賬款及其他應付款項、銀行借貸、融資租賃債務、應付一間聯營公司款項及應付非控股權益股東款項)隨後按採用實際利率法攤銷成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

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

Other financial liabilities

Other financial liabilities (including trade and other payables, bank borrowings, obligation under finance lease, amount due to an associate and amounts due to non-controlling interests) are subsequently measured at amortised cost, using the effective interest method.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融負債及權益性工具 (續)

實際利息法

實際利息法為於有關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間 (如適用) 預計未來現金付款 (包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現) 至初始確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

可換股債券

本公司發行之可換股債券乃根據合約安排之性質以及金融負債及權益工具之定義，分別列入金融負債及權益。將以固定金額之現金或另一項金融資產交換本公司固定數目之權益工具之方式結清之換股期權，列為權益工具。

於發行日期，負債部份之公平價值按同類不可換股工具之當時市場利率評估。該金額按攤銷成本基準以實際利率法記入負債，直至於轉換當日或該工具到期日註銷為止。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

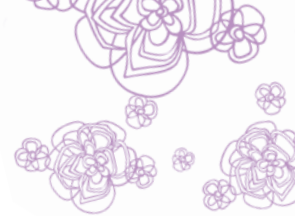
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received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

Interest expense is recognised on an effective interest basis.

Convertible bonds

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融負債及權益性工具 (續)

可換股債券 (續)

列入權益之換股期權乃透過從整體複合工具之公平價值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及記賬，且隨後不可重新計量。此外，列入權益之換股期權將一直保留於權益內，直至該換股期權獲行使，而在此情況下，權益內確認之結餘將轉入股本及股份溢價。倘換股期權於可換股票據到期日仍未獲行使，權益內確認之結餘將轉入保留盈利。換股期權獲兌換或到期時將不會於損益內確認任何溢利或虧損。

與發行可換股債券相關之交易成本乃按總收益之劃分比例分配至負債部份及權益部份。與權益部份相關之交易成本乃直接於權益確認。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可換股債券之換股期限採用實際利率法攤銷。

財務擔保合約

財務擔保合約乃規定發行人在由於某債務人未能按照某債務工具之原有或修訂條款在到期時付款而出現虧損時向持有人作出具體償付之合約。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

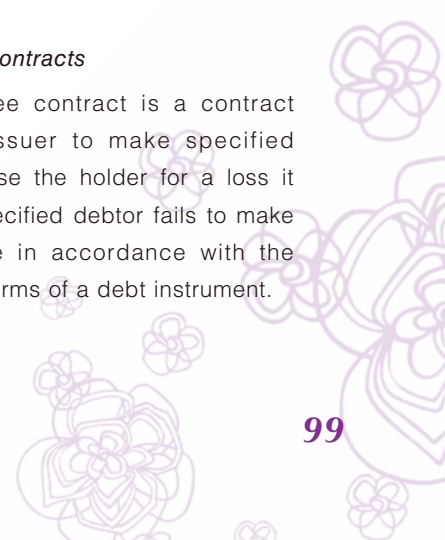
Convertible bonds (Continued)

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

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融負債及權益性工具 (續)

財務擔保合約 (續)

本集團發行之財務擔保合約初次按公平價值計量，倘不指定為透過損益以公平價值列賬，則其後按以下較高者計量：

- (i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約承擔金額；及
- (ii) 初次確認之金額減去根據收入確認政策確認之累計攤銷(如適用)。

終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一個體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團繼續確認繼續涉及之資產及相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

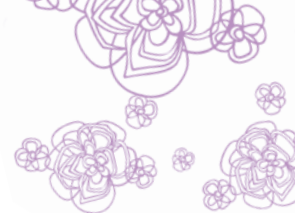
Financial guarantee contracts (Continued)

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

終止確認 (續)

全面終止確認金融資產時，資產賬面值與已收及應收代價以及累計溢利或虧損（已於其他全面收入及累計權益確認）總和間之差額，於損益確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平價值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收入確認獲分配之任何累計溢利或虧損之總和間之差額，乃於損益內確認。已於其他全面收入確認之累計溢利或虧損乃按繼續確認部份及不再確認部份之相關公平價值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

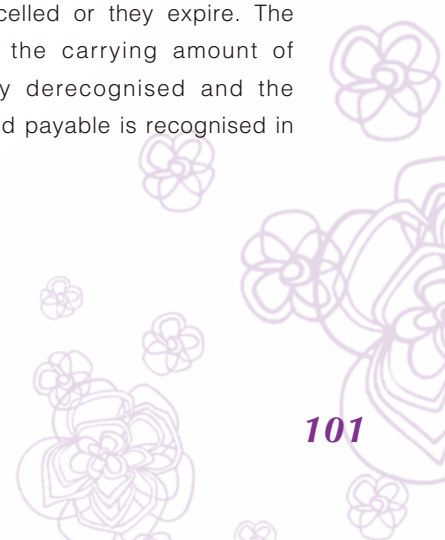
(s) Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(t) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構之定期存款、能迅速地轉換為一定現金數額之高流動性短期投資，並須承受非重大價值變動風險。

(u) 外幣

於編製各個別集團個體之財務報表時，以該個體功能貨幣以外之貨幣(外幣)進行之交易均按交易日之適用匯率記賬。於各報告期結束時，以外幣為單位之貨幣項目均按當日之適用匯率重新換算。以外幣計值並以公平價值記賬的非貨幣項目按釐定公平價值之日的匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

貨幣項目產生的匯兌差額均於產生期間在損益內確認，惟以下各項除外：

- (i) 作未來生產用途之在建資產有關之外幣借貸之匯兌差額，被視為該等外幣借貸利息成本之調整時計入該等資產之成本；
- (ii) 為了對沖若干外幣風險(見下文會計政策附註)而訂立之交易之匯兌差額；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(u) Foreign currencies

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

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

- (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(u) 外幣 (續)

- (iii) 應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額, 該等匯兌差額初步於其他全面收入內確認, 並於償還貨幣項目時自權益重新分類至損益。

就呈列綜合財務報表而言, 本集團海外業務之資產及負債乃按報告期結束時之適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按該年度之平均匯率換算, 除非匯率於該期間內出現大幅波動, 則在此情況下, 採用於交易日之適用匯率換算。所產生之匯兌差額(如有)乃於其他全面收入確認及於權益內外幣換算儲備項下(歸屬於非控股權益, 如適用)累計。

當出售一項海外業務時(即出售本集團於海外業務之全部權益、出售涉及失去對從事海外業務附屬公司之控制權、出售涉及失去對從事海外業務共同控制個體之共同控制權或出售涉及失去對從事海外業務聯營公司之重大影響力), 就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額將重新分類至損益。

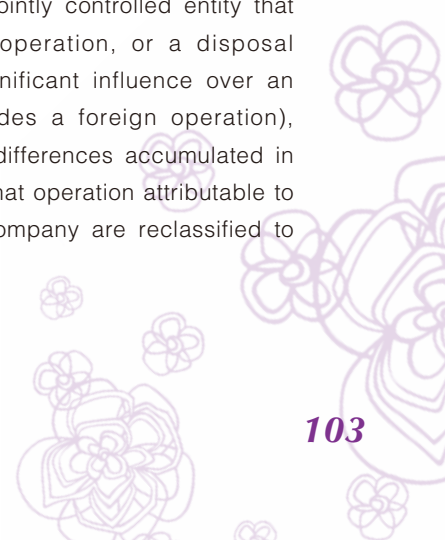
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Foreign currencies (Continued)

- (iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(u) 外幣 (續)

對收購海外業務而產生之可供識別資產之商譽及公平價值調整乃入賬為海外業務之資產及負債，並按報告期結束時之現行匯率換算。匯兌差額乃於權益內匯兌儲備項下確認。

(v) 租賃

租賃條款訂明將資產擁有權之絕大部分風險及回報轉至承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

本集團作為出租人

融資租賃項下應收承租人之款項乃按本集團於該等租賃之投資淨額確認為應收款項。融資租賃收入乃分配至各會計期間，以反映本集團於該等租賃中的投資淨額結餘於各期間的固定回報率。

經營租賃之租金收入於有關租期以直線法確認。磋商及安排經營租賃所涉及之直接成本會計入租賃資產之賬面值，並於租期內以直線法確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Foreign currencies (Continued)

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

(v) Leasing

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

The Group as lessor

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(v) 租賃 (續)

本集團作為承租人

按融資租賃所持有之資產於租賃開始時按彼等之公平價值或(如較低)最低租賃付款之現值初始確認為本集團之資產。向出租人履行之有關責任於綜合財務狀況表內列賬為融資租賃債務。

租賃付款為分攤融資開支及減少租賃債務之間，以至負債餘額按固定利率計息。融資開支於損益中即時確認，除非彼等由合資格資產直接應佔，於此情況下，彼等根據本集團有關借貸成本之政策(見下文會計政策)資本化。或然租金於彼等產生之期間內確認為開支。

經營租約之付款乃按租約年期以直線法確認為開支。除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。經營租賃所產生的或然租金於發生當期列作開支。

當訂立經營租賃時收到租金優惠，該等優惠於負債確認。所有租金優惠以直線法確認為遞減租金開支，除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Leasing (Continued)

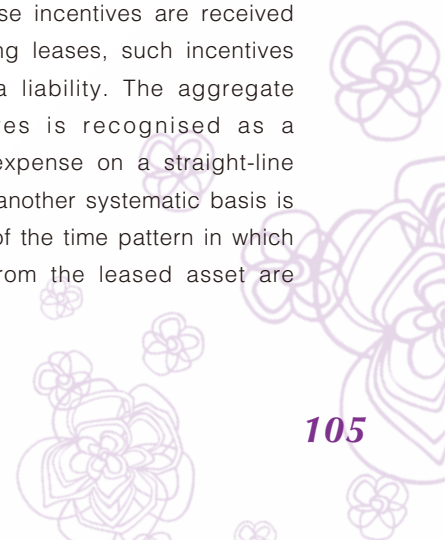
The Group as lessee

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(w) 僱員福利

花紅

當有合約責任且責任金額可作可靠估算時，本集團就花紅確認負債。

退休福利責任

向定額退休福利計劃供款乃於僱員已提供服務並可享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入20,000港元為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Employee benefits

Bonuses

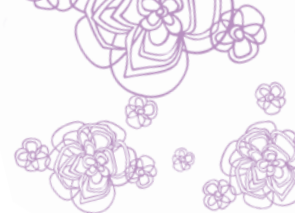
The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

Retirement benefit obligations

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$20,000. The Group's contributions to the scheme are expensed as incurred are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(w) 僱員福利 (續)

退休福利責任 (續)

本集團之附屬公司於澳門所聘請僱員為澳門特區政府所營辦並為政府管理之退休福利計劃成員。澳門業務須每月向退休福利計劃支付一項定額供款，藉此為福利撥資。本集團就澳門特區政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

本集團之附屬公司於中國所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該附屬公司須按僱員薪金之指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

在綜合財務狀況表內確認之退休福利責任呈示已界定利益責任現值，並已為未確認之精算估值盈虧及未確認之過往服務成本作出調整及已扣減計劃資產之公平值。據此計算結果之任何資產乃受限於未確認之精算虧損及過往服務成本，加上計劃之可退回現值及未來供款之削減。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

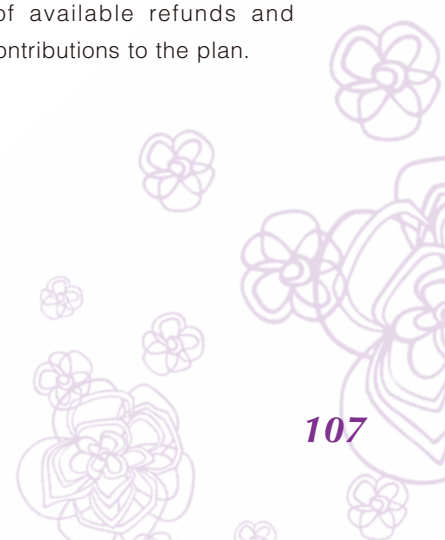
(w) Employee benefits (Continued)

Retirement benefit obligations (Continued)

The employees employed by the Group's subsidiaries in Macau are members of the government-managed retirement benefits schemes operated by the Macau government. The Macau operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the Macau government is to make the required contributions under the schemes.

The employees of the Group's subsidiaries in PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiary is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions under the schemes.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(w) 僱員福利 (續)

長期服務付款

本集團根據香港僱傭條例在若干情況下就終止僱用其僱員有關長期服務付款責任之淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

以股份支付之款項開支

就授予購股權(須待達成指定歸屬條件後方可作實)而言，所獲服務之公平價值乃參考所獲授購股權於授出日期之公平價值釐定，於歸屬期以直線法基準支銷，並於權益(以股份支付之款項儲備)作出相應增加。

於報告期結束時，本集團修訂其預期最終歸屬之購股權估計數目，修訂原估計之影響(如有)於損益賬確認，以使累計開支反映經修訂之估計，並於以股份支付之款項儲備作相應調整。

就授出日期已歸屬之購股權而言，已授出購股權之公平價值隨即於損益支銷。

行使購股權時，早前已確認之以股份支付之款項儲備數額將轉換為股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前已確認之購股權儲備數額將轉入保留盈利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Employee benefits (Continued)

Long service payment

The Group's net obligations in respect of long service payment to its employees on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

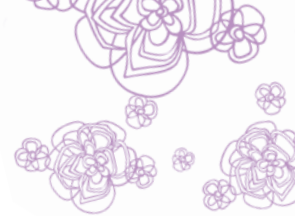
Share-based payment expenses

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(x) 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額乃對於報告期間未履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（如貨幣時間價值之影響重大）。

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠計量，則將應收款項確認為資產。

(y) 關連人士交易

另一方被視為本集團之關連人士倘：

(a) 倘若某位人士屬以下情況，則該人士或該人士之家族之親密成員乃與本集團有關連：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團擁有重大影響力；
或

(iii) 為本集團或本集團之母公司之主要管理人員之成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(y) Related party transactions

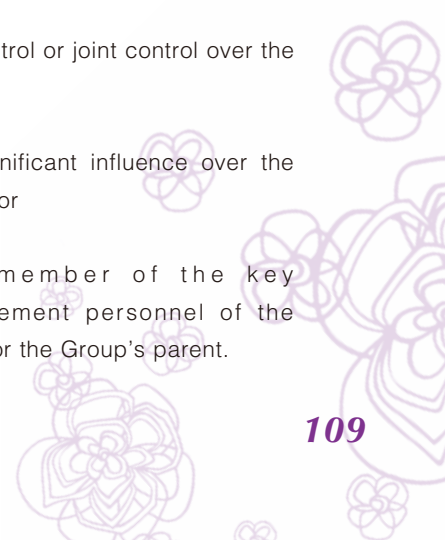
A party is considered to be related to the Group if:

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(y) 關連人士交易 (續)

- (b) 倘若以下任何條件適用，則某個體乃與本集團有關連：
- (i) 該個體與本集團均為相同集團之成員（其意味著各母公司、附屬公司及同系附屬公司與其他者有關連）；
 - (ii) 某一個體為其他個體之聯營公司或合營企業（或其他個體之集團之成員之聯營公司或合營企業為其成員）；
 - (iii) 兩實體均為相同第三方之合營企業；
 - (iv) 某個體為第三方個體之合營企業，而其他個體為該第三方個體之聯營公司；
 - (v) 該個體為本集團或與本集團有關連之個體之僱員福利而設立之離職後福利計劃；
 - (vi) 該個體為被(a)所識別之某位人士所控制或共同控制；及
 - (vii) (a)(i)所識別之某位人士對該個體擁有重大影響力或為該個體（或該個體之母公司）之主要管理人員之成員。

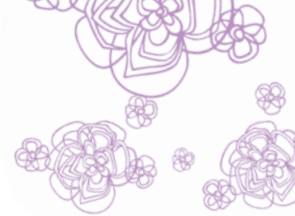
某位人士之親密家族成員為與該個體進行交易時預期可能受該人士影響之該等家族成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related party transactions (Continued)

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(z) 分類報告

於財務報表內所列之經營分類及各分類項目之金額，乃按照定期提供予本集團最高級行政管理層以對本集團不同業務及地理位置作出資源分配及表現評估之財務資料而識別。

就財務報告而言，個別重大之經營分類不會合併計算，除非該等分類有類似之經濟特徵及類似之產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務所採用之方法、以及規管環境性質。倘若非個別重大之經營分類佔該等標準中的大部份，則該等非個別重大之經營分類可合併計算。

4. 主要會計判斷及估計不確定性之主要來源

於應用附註3所載本集團之會計政策時，本公司董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及假設乃以過往經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

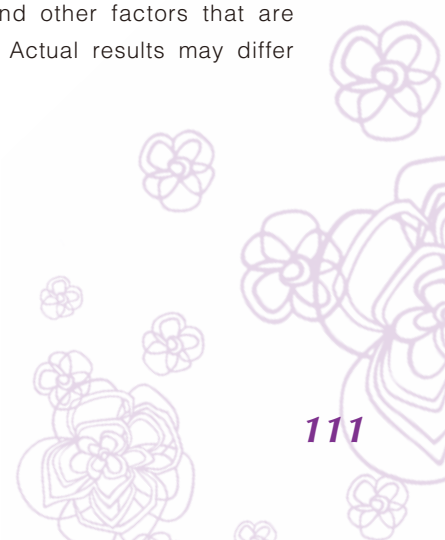
(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, 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 assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源 (續)

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，則有關修訂會在修訂期間及未來期間確認。

估計不確定性之主要來源

除該等涉及估計者外，以下主要判斷為董事於應用本集團之會計政策之過程中所作出，並對綜合財務報表內已確認金額構成最重大影響。

(a) 無形資產及商譽減值估計

釐定商譽及無形資產有否減值需估計獲分配商譽及無形資產的產生現金單位的使用價值。在計算使用價值時，本集團需估計該產生現金單位產生的未來現金流量，並以適當的貼現率計算其現值。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。

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

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

Key sources of estimation uncertainty

The following are the critical judgements, apart from those involving estimations, 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.

(a) *Estimated impairment of intangible assets and goodwill*

Determining whether goodwill and intangible assets are impaired requires an estimation of the value in use of the cash-generating unit to which goodwill and intangible assets 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. Where the actual future cash flows are less than expected, a material impairment loss may arise.



財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

(b) 貿易應收賬款

本集團定期檢討貿易應收賬款之賬齡，以確保可收回貿易應收賬款結餘，並可於協定之信貸期逾期後即時採取跟進行動。然而，收賬不時會出現延誤。當貿易應收賬款之可收回機會存疑，本集團則會根據客戶之信貸狀況、貿易應收賬款結餘之賬齡分析及撇賬紀錄，計提呆壞賬特別撥備。若干應收款項可初步確認為可收回，但其後可能無法收回而須於綜合收入表內撇銷相關應收款項。如未能為收回機會出現變化之貿易應收賬款作出撥備，可能會對本集團之經營業績構成影響。

(c) 物業、機器及設備之可使用年限

本集團根據香港會計準則第16號之規定估計物業、機器及設備之可使用年限，從而釐定所須列賬之折舊開支。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年限。本集團亦會於每年作出檢討，以判斷就可使用年限所作出之假設是否仍然合理。

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

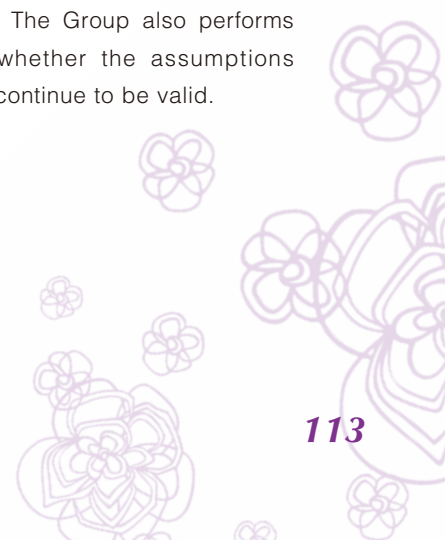
Key sources of estimation uncertainty (Continued)

(b) Trade receivables

The aged debt profile of trade receivables is reviewed on a regular basis to ensure that the trade receivable balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade receivable balances are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aged analysis of the trade receivable balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to the consolidated income statement. Changes in the collectability of trade receivables for which provisions are not made could affect our results of operations.

(c) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.



財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(d) 投資物業

誠如附註19所述，投資物業乃根據獨立專業估值師進行的估值按公平價值列賬。在釐定公平價值時，估值師使用有關若干估計的估值方法。於倚賴該估值報告時，管理層已自行判斷並信納該估值方法乃反映當時之市場狀況。倘由於市況之變動而假設出現變動時，投資物業之公平價值將於未來出現變動。

(e) 製作中電影減值

本集團管理層於各報告期間結束時檢討賬齡分析，並確定於生產中不再適用之滯銷製作中電影。管理層主要根據最近可比市價及當時市況估計此等製作中電影之可變現淨值。此外，本集團於各報告期間結束時逐項檢討各電影並就不再生產之任何製作中電影作出撥備。

(f) 電影版權減值

於各報告期末參考內部及外界市場資料(例如根據各部影片的預期受歡迎程度作出的銷售預期、為完成銷售將予評核的預期制作、銷售及發行成本以及相關市場的一般經濟狀況)對電影版權及在製影片進行減值評估。

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

Key sources of estimation uncertainty (Continued)

(d) Investment properties

As described in note 19, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Should there be changes in assumptions due to change of market conditions, the fair value of the investment properties will change in future.

(e) Impairment of films in progress

The management of the Group reviews an aging analysis at each end of the reporting period, and identifies the slow-moving films in progress that is no longer suitable for use in production. The management estimates the net realisable value for such films in progress based primarily on the latest available market prices and current market conditions. In addition, the Group carries out review on each film at each end of the reporting period and makes allowance for any films in progress that productions no longer proceed.

(f) Impairment of film rights

Impairment assessments on film rights are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sales, and the general economic condition of the relevant markets.



財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

(g) 本期所得稅

本集團於中國及澳門經營之附屬公司分別須繳納中國企業所得稅及澳門所得補充稅。釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認預期稅務審計事宜之負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定期間之所得稅。

(h) 分類為物業存貨之發展中物業之估計可變現淨值

於釐定是否應就本集團發展中物業作出撥備時，本集團考慮當前市場環境及估計市值（即估計售價減估計銷售開支成本）減直至物業落成之估計成本。倘估計市值低於賬面值，則作出撥備。倘因市況產生變動及／或預算發展成本內重大變量而使發展中物業實際可變現淨值低於預期，則可能會產生重大撥備或減值虧損。

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

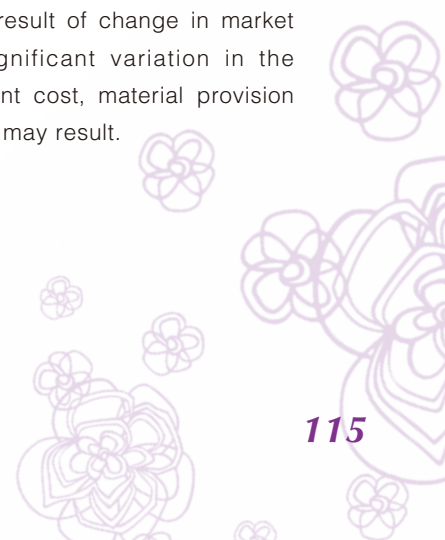
Key sources of estimation uncertainty (Continued)

(g) Current income tax

The Group's subsidiaries that operate in the PRC and Macau are subject to PRC Enterprise Income Tax and Macau Complementary Tax respectively. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

(h) Estimated net realisable value on properties under development classified as stock of properties

In determining whether allowances should be made for the Group's properties under development, the Group takes into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result.



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

5. 金融工具

(a) 金融工具分類：

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
金融資產	Financial assets		
透過損益以公平價值 列賬之金融資產	Financial assets at fair value through profit or loss	50,797	94,050
貸款及應收款項(包括 現金及銀行結餘)	Loans and receivables (including cash and bank balances)	1,458,439	1,148,190
金融負債	Financial liabilities		
攤銷成本	Amortised cost	1,047,314	677,073

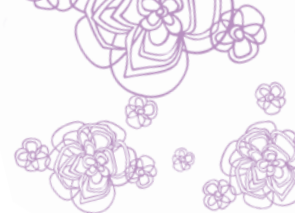
		本公司 The Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收款項(包括 現金及銀行結餘)	Loans and receivables (including cash and bank balances)	2,083,755	1,536,228
金融負債	Financial liabilities		
攤銷成本	Amortised cost	404,411	97,664

(b) 金融風險管理項目及政策

本集團之主要金融工具包括股本投資、銀行借貸、貿易應收賬款、按金及其他應收款項、應收聯營公司款項、貿易應付賬款、已收按金、應計項目及其他應付款項、應付一間聯營公司／非控股權益股東款項、融資租賃債務、可換股債券及現金及銀行結餘。該等金融工具之詳情載於各自附註內。與該等金融工具相關之風險，以及減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時有效之方式實行適當措施。

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, bank borrowings, trade receivables, deposits and other receivables, amounts due from associates, trade payables, deposits received, accruals and other payables, amounts due to an associate/non-controlling interests, obligation under finance lease, convertible bonds and cash and bank balances. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

市場風險

(i) 外匯風險

本集團及本公司主要在香港、中國及澳門經營業務，且大部份交易乃以港元(「港元」)、澳門幣(「澳門幣」)及人民幣(「人民幣」)計值。本集團及本公司面臨就港元兌澳門幣及人民幣滙率變動產生之外匯風險。本集團及本公司現時並無任何外匯流動資產及負債之外匯貨幣對沖工具。本集團及本公司將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

於報告期末，本集團及本公司以外幣計值之貨幣資產及負債之賬面值如下：

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Foreign exchange risk

The Group and the Company operates mainly in Hong Kong, PRC and Macau and majority of transactions are dominated in Hong Kong dollars ("HK\$"), Macau Pataca ("MOP") and Renminbi ("RMB"). The Group and the Company are exposed to foreign exchange risk in respect of exchange fluctuation of HK\$ against MOP and RMB. The Group and the Company currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group and the Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's and the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
資產	Assets		
澳門幣	MOP	278,415	181,318
人民幣	RMB	2,553	—
負債	Liabilities		
澳門幣	MOP	635,571	648,314
人民幣	RMB	151	—

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign exchange risk (Continued)

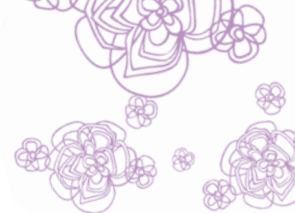
		本公司 The Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
資產	Assets		
人民幣	RMB	288	103
負債	Liabilities		
人民幣	RMB	-	-

外匯風險管理之敏感度分析

下表詳列本集團及本公司就港元兌澳門幣及人民幣升值及貶值5%之敏感度。於向內部主要管理人員報告外幣風險時所採用之敏感度比率為5% (二零一零年：5%)，其為管理層評估可能合理出現之匯率變動。敏感度分析包括尚未處理之外幣計值貨幣項目，並會對彼等於報告期結束時之換算在匯率上作出5%之調整。敏感度分析亦包括外部債項及本集團及本公司內海外業務所獲之貸款，而有關貸款須為以借出方或借入方以外貨幣計值。下文中之正數顯示倘相關貨幣兌港元升值5% (二零一零年：5%) 時溢利之增加數額。倘相關貨幣兌港元貶值5% (二零一零年：5%)，溢利將會出現相反方向之等額變動，而下列之結餘將為負數。

Sensitivity analysis on foreign exchange risk

The following table details the Group's and the Company's sensitivity to a 5% increase and decrease in the HK\$ against MOP and RMB 5% (2010: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group and the Company where the denomination of the loan is in a currency other than the currency of the lender of the borrower. A positive number below indicates an increase in profit where the relevant currencies strengthen 5% (2010: 5%) against the HK\$. For a 5% (2010: 5%) weakening of the relevant currencies against the HK\$, there would be an equal and opposite impact on the profit and the balances below would be negative.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

外匯風險管理之敏感度分析 (續)

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign exchange risk (Continued)

Sensitivity analysis on foreign exchange risk (Continued)

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
澳門幣之影響 溢利或虧損	Impact of MOP Profit or loss	17,858	23,350
人民幣之影響 溢利或虧損	Impact of RMB Profit or loss	120	—
		本公司 The Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
人民幣之影響 溢利或虧損	Impact of RMB Profit or loss	14	5

管理層認為，由於報告期完結時之年末風險未能反映整個年度的風險，故敏感度分析並不反映外匯風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of the reporting period does not reflect the exposure during the year.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

市場風險 (續)

(ii) 股本價格風險

本集團之股本投資分為持作買賣投資及透過損益以公平價值列賬之金融資產，於各報告期結束時均會按公平價值計量令本集團面臨價格風險。管理層以設立不同風險水平之投資組合控制有關風險。本集團股本價格風險主要集中於處理中及出售之礦業及開發及提供醫療資訊數字化系統於交易所報價之股本證券業務。此外，本集團於必要時將考慮對沖風險。

敏感度分析

以下敏感度分析乃根據報告期完結時之年末所承受之股本價格風險而釐定。

倘股價上升／下降5%，則本集團截至二零一一年十二月三十一日止年度之稅後溢利將增加／減少2,540,000港元（二零一零年：4,703,000港元）。此乃主要由於透過損益以公平價值列賬之金融資產之公平價值變動。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

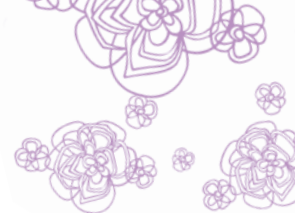
(ii) Equity Price risk

The Group's equity investments classified as held for trading investments in financial assets at fair value through profit or loss which are measured at fair value at each end of the reporting period and expose the Group to equity price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. The Group's equity price risk is mainly concentrated on equity securities operating in processing and sales of mining and development and provision of medical information digitalisation system quoted in the Stock Exchange. In addition, the Group will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 5% higher/lower, the Group's post tax profit for the year ended 31st December 2011 would increase/decrease by HK\$2,540,000 (2010: HK\$4,703,000). This is mainly due to the changes in fair value of financial assets at fair value through profit or loss.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具(續)

(b) 金融風險管理項目及政策(續)

市場風險(續)

(iii) 現金流量及公平價值利率風險

本集團承受之利率風險主要由於其定期存款及銀行借貸所致。本集團承受之公平價值利率風險乃由於銀行借貸(該等銀行借貸詳情見附註37)利率多樣化。本集團之收入及經營現金流量很大程度上不受市場利率變動所影響。本集團目前並無利率對沖政策。儘管如此，管理層監控利率風險及於需要時將考慮對沖重大利率風險。

利率敏感度分析

下文之敏感度分析根據於報告期結束時就衍生及非衍生工具之利率風險釐定。分析乃假設於報告期結束時尚未行使之金融工具為全年尚未行使而編製。當向主要管理人員內部匯報利率風險時，乃使用香港銀行同業拆息增加或減少50個基點(二零一零年：50個基點)，並指管理層對利率可能合理變動之評估。

倘利率高於／低於50個基點(二零一零年：50個基點)，而所有其他變數維持不變，則本集團於截至二零一一年十二月三十一日止年度之稅後溢利應會減少／增加2,333,000港元(二零一零年：減少／增加2,500,000港元)，主要由於本集團所面對浮息借貸之利率風險所致。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

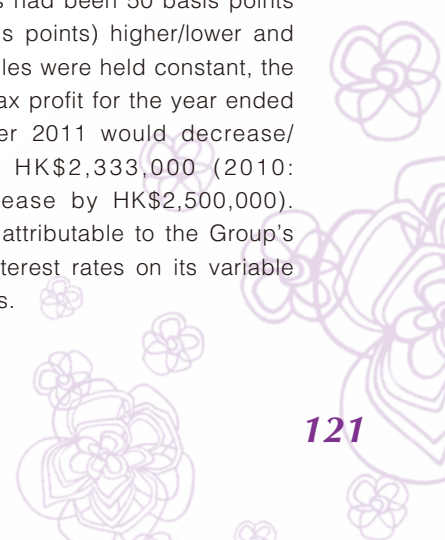
(iii) Cash flow and fair value interest rate risk

The Group is exposed to changes in interest rates is mainly attributable to its time deposits and bank borrowings. Bank borrowings at variable rates expose the Group to fair value interest rate risk (see note 37 for details of these bank borrowings). The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2010: 50 basis points) increase or decrease in HIBOR is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's post tax profit for the year ended 31st December 2011 would decrease/increase by HK\$2,333,000 (2010: decrease/increase by HK\$2,500,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

信貸風險

於二零一一年十二月三十一日，因交易對方未能履行責任及財務擔保而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

為將信貸風險降至最低，本集團之管理層已委派一個團隊負責釐定信貸限額、信貸批准及其他監管程序，以確保採取行動追收逾期貸款。此外，本集團於報告期結束時回顧各單獨貿易債務之可收回金額，以確保就不可收回金額作出適當減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團之信貸風險主要由貿易或其他應收款項產生。本集團並無其他重大信貸之集中風險。本集團會持續監控其所面臨之信貸風險。貿易應收賬款包括大量分散於不同行業及地理區域的客戶。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

At 31st December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's credit risk is primarily attributable to trade or other receivables. The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具(續)

(b) 金融風險管理項目及政策(續)

流動資金風險

本集團及本公司通過維持充足銀行存款及現金、監管預測及實際現金流量以及配合金融資產及負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告已定期向管理層提供以供審閱。必要時，管理層將增加銀行借貸或對其進行融資。

於二零一一年十二月三十一日，本集團銀行融資約為563,000,000港元(二零一零年十二月三十一日：536,000,000港元)。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group and the Company manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance bank borrowings whenever necessary.

At 31st December 2011, the Group has banking facilities amounting to HK\$563,000,000 (31st December 2010: HK\$536,000,000).



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

流動資金風險 (續)

下表詳列本集團及本公司之非衍生財務負債之剩餘合約期限。該表乃基於本集團及本公司須作出支付之最早日期根據金融負債之未貼現現金流制定。尤其是，附帶按要求還款條款之銀行貸款均計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日乃根據協定還款日期釐定。表內款項乃根據合約未貼現付款披露如下：

本集團

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

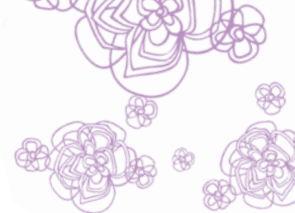
Liquidity risk (Continued)

The following table details the Group's and the Company'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 and the Company can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:

The Group

於二零一一年十二月三十一日
At 31st December 2011

加權平均 實際利率 Weighted average effective interest rate	按要求或於			無折讓	賬面值 總計	
	一年內	二至五年內	五年以上	現金流量總計		
	On			Total	Total	
	demand or within 1 year	Within 2-5 years	Over 5 years	undiscounted cash flows	carrying amount	
	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	
非衍生金融負債	Non-derivative financial liabilities					
銀行借貸	2.0-3.5%	68,780	414,000	-	482,780	466,674
貿易應付賬款	-	139,080	-	-	139,080	139,080
已收取按金、應計項目 及其他應付款項	-	68,244	-	-	68,244	68,244
融資租賃債務	5.00-5.99%	135	161	-	296	281
可換股債券	8.837%	-	369,161	-	369,161	339,187
應付一間聯營公司款項	-	34,906	-	-	34,906	34,906
應付非控股權益股東 款項	-	2	-	-	2	2
總計		311,147	783,322	-	1,094,469	1,048,374



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

流動資金風險 (續)

本集團

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group

於二零一零年十二月三十一日

At 31st December 2010

	加權平均 實際利率 Weighted average effective interest rate	按要求或於			無折讓 現金流量總計 Total undiscounted cash flows	賬面值 總計 Total carrying amount
		一年內 On demand or within 1 year	二至五年內 Within 2-5 years	五年以上 Over 5 years		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
非衍生金融負債	Non-derivative financial liabilities					
銀行借貸	Bank borrowings	3.5%	51,750	465,750	-	517,500
貿易應付賬款	Trade payables	-	25,038	-	-	25,038
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	-	60,470	-	-	60,470
融資租賃債務	Obligation under finance lease	5.99%	125	271	-	396
應付一間聯營公司款項	Amount due to an associate	-	25,766	-	-	25,766
應付非控股權益股東 款項	Amounts due to non-controlling interests	-	65,502	-	-	65,502
總計	Total		228,651	466,021	-	694,672



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

流動資金風險 (續)

本公司

	加權平均 實際利率 Weighted average effective interest rate	按要求或 於一年內 On demand or within 1 year			無折讓 現金流量總計 賬面值總計 Total carrying amount	
		二至五年內 Within 2-5 years	五年以上 Over 5 years	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
非衍生金融負債		Non-derivative financial liabilities				
已收按金、應計項目及 其他應付款項		Deposits received, accruals and other payables				
應付附屬公司款項		Amounts due to subsidiaries				
可換股債券	8.837%	Convertible bonds				
總計		Total				
			26,286	408,099	434,385	404,411

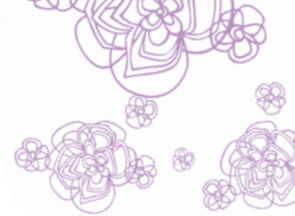
於二零一一年十二月三十一日

At 31st December 2011

於二零一零年十二月三十一日

At 31st December 2010

	加權平均 實際利率 Weighted average effective interest rate	按要求或 於一年內 On demand or within 1 year			無折讓 現金流量總計 賬面值總計 Total carrying amount	
		二至五年內 Within 2-5 years	五年以上 Over 5 years	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
非衍生金融負債		Non-derivative financial liabilities				
已收按金、應計項目及 其他應付款項		Deposits received, accruals and other payables				
應付附屬公司款項		Amounts due to subsidiaries				
總計		Total				
			13,969	83,695	97,664	97,664



財務報表附註 Notes to the Financial Statements

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

5. 金融工具(續)

(b) 金融風險管理項目及政策(續)

流動資金風險(續)

於上述到期日分析中，附帶按要求條款還款之銀行貸款計入「按要求或於一年內」時間段內。於二零一一年十二月三十一日，該等銀行貸款之總未貼現本金額約為8,388,000港元(二零一零年：無)。考慮到本集團之綜合財務狀況，本公司董事不相信銀行將可能行使彼等之酌情權要求即時還款。董事相信，根據貸款協議內所載之計劃還款日期，有關銀行貸款將於報告日期後五年內償還。於當時，本金及利息合共現金流出將約達7,543,000港元。

(c) 金融工具之公平價值

金融資產及金融負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃分別參考所報市場買盤及賣盤價格釐定公平價值；

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. At 31st December 2011, the aggregate undiscounted principal amounts of these bank loans amounted approximately to HK\$8,388,000 (2010: nil). Taking into account the Group’s consolidated financial position, the directors of the Company 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 loans will be repaid within 5 years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflow will amount approximately to HK\$7,543,000.

(c) Fair value of financial instruments

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

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid price and ask prices respectively;



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

- 衍生工具之公平價值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流分析，而期權衍生工具則以期權定價模式進行折現現金流分析；及
- 其他金融資產及金融負債 (不包括上文所述者) 之公平價值乃根據普遍採納定價模式 (基於折現現金流分析) 釐定。

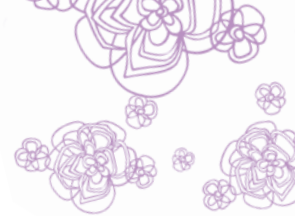
董事認為，金融資產及金融負債於財務報表內確認之賬面值與其公平價值相若。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

- the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optimal derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) 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 recognised in the financial statements approximate to their fair value.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具(續)

(c) 金融工具之公平價值(續)

下表載列緊隨初步確認後按公平價值計量之金融工具分析，公平價值乃根據其可觀察程度，劃分為第一至第三等級：

- 第一等級公平價值計量乃得自就可識別資產或負債在活躍市場上所報之價格(未經調整)；
- 第二等級公平價值計量乃得自除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格得出)觀察所得輸入值；及
- 第三等級公平價值計量乃得自估值技術，包括並非根據可觀察市場數據釐定的資產或負債輸入值(不可觀察輸入值)。

於二零一一年及二零一零年十二月三十一日，本集團及本公司按公平價值列賬之金融工具包括應收可換股票據內含之換股期權及持作買賣投資。

下表載列緊隨初步確認後按公平價值計量之金融工具分析，公平價值乃根據其可觀察程度，劃分為第一等級、第二等級及第三等級。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31st December 2011 and 2010, the financial instruments of the Group and the Company carried at fair value included conversion options embedded in convertible notes receivable and held for trading investments.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1, level 2 and level 3 based on the degree to which the fair value is observable.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

本集團

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

The Group

		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年 十二月三十一日	At 31st December 2011				
持作買賣投資	Held for trading investments	50,797	–	–	50,797
於二零一零年 十二月三十一日	At 31st December 2010				
持作買賣投資	Held for trading investments	94,050	–	–	94,050

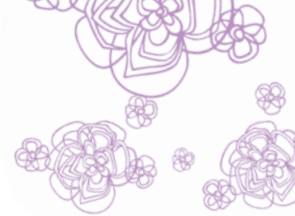
於本年度內，並無在第一等級、第二等級及第三等級之間進行轉撥。

There were no transfers between Levels 1, 2 and 3 in the current year.

金融資產第三等級公平價值計量之調節

Reconciliation of Level 3 fair value measurement of financial assets

		本集團及本公司 The Group and the Company	
		應收可換股 票據內含 之換股期權 Conversion options embedded in convertible notes Receivable	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於一月一日	At 1st January	–	10,908
於損益確認之溢利	Gains recognised in profit or loss	–	882
結算	Settlements	–	(11,790)
於十二月三十一日	At 31st December	–	–



財務報表附註 Notes to the Financial Statements

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

5. 金融工具(續)

(c) 金融工具之公平價值(續)

上表僅計入金融資產。應收可換股票據內含之換股期權之溢利已於綜合收入表內確認。金融資產已於二零一零年贖回。

(d) 資本管理

本集團管理其資本，以確保本集團之個體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務，其包括銀行借貸、融資租賃債務及可換股債券及本公司擁有人應佔權益，其包括已發行股本及儲備。

本公司董事按年度基準審閱資本結構。作為此審閱之一部份，董事考慮資本成本及與各等級資本相關之風險之其他來源。本集團將根據董事之推薦建議透過發行新債務或贖回現有債務而平衡其整體資本結構。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

The table above only includes financial assets. The gain on conversion options embedded in convertible notes receivables has been recognised in the consolidated income statement. The financial asset has been redeemed in 2010.

(d) Capital management

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

The capital structure of the Group consists of net debts (which include bank borrowings, obligation under finance lease and convertible bonds) and equity attributable to owners of the Company, comprising issued capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and other sources of the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through issue of new debt or the redemption of existing debt.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(d) 資本管理 (續)

本集團旨在維持資產負債比率不超過50%。於二零一一年及二零一零年十二月三十一日之資產負債比率如下：

5. FINANCIAL INSTRUMENTS (Continued)

(d) Capital management (Continued)

The Group aimed at maintaining a gearing ratio of not more than 50%. The gearing ratios as at 31st December 2011 and 2010 are as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
總債務(i)	Total Debt (i)	806,142	500,297
減：現金及銀行結餘	Less: Cash and bank balances	(903,094)	(625,827)
現金淨額	Net cash	(96,952)	(125,530)
股本(ii)	Equity (ii)	1,968,592	2,302,775
債務淨額對股本比率	Net debt to equity ratio	N/A	N/A
總債務對股本比率	Total debt to equity ratio	41%	22%

附註：

(i) 債務包括銀行借貸、融資租賃債務及可換股債券(有關詳情分別載於附註37、38及39)。

(ii) 股本包括本集團之所有資本及儲備。

Notes:

(i) Debt comprises bank borrowings, obligations under finance lease and convertible bonds as detailed in notes 37, 38 and 39 respectively.

(ii) Equity includes all capital and reserves of the Group.



財務報表附註 Notes to the Financial Statements

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

6. 分類資料

本集團根據本公司董事(即主要營運決策者)(「主要營運決策者」)審閱之報告釐定其經營分類,以監控分類表現及分類間之資源分配並用於策略決定。

本集團擁有五個須予報告分類—電影發行經營業務、酒店及博彩服務經營業務、博彩推廣經營業務、物業開發經營業務,以及中國保健產品銷售經營業務。該等分類乃根據與本集團經營業務有關之資料(管理層用以作出決策)劃分。

本集團釐定報告分類損益所用之計量方法自二零一零年起維持不變。

本集團須予報告分類乃經營不同業務活動之策略業務單位。由於各項業務有不同市場及需要不同的市場推廣策略,故彼等被分開管理。

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision-makers (the “CODM”), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has five reportable segments – film distribution operations, hotel and gaming service operations, gaming promotion operations, property development operations, and Chinese health products sales operations. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2010.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

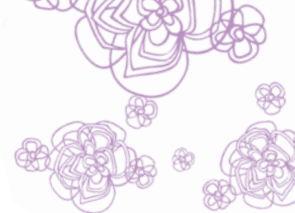
該等經營業務之各主要產品及服務如下：

- 電影發行經營業務 — 製作及發行電影及
電視連續劇以及提供
其他電影相關服務
- 酒店及博彩服務 — 於澳門蘭桂坊酒店提供
經營業務
酒店服務及博彩
經營業務服務
- 博彩推廣經營業務 — 投資於自博彩推廣
業務收取溢利之業務及
提供相關博彩推廣業務
- 物業開發經營業務 — 投資及開發位於澳門的
物業
- 中國保健產品銷售 — 銷售中藥及其他醫藥
經營業務
產品、保健產品、參茸
海味產品予批發商及零
售商以及中醫臨床服務

6. SEGMENT INFORMATION (Continued)

The principal products and services of each of these operations are as follows:

- Film distribution operations — Production and distribution of motion pictures and television drama series and provision of other film related services
- Hotel and gaming service operations — Provision of hotel services and gaming operation services in Hotel Lan Kwai Fong Macau
- Gaming promotion operations — Investing in operations which receive profit streams from the gaming promotion business and provision of related gaming promotion business
- Property development operations — Investing and development of properties located in Macau
- Chinese health products sales operations — Sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailer as well as Chinese clinical services



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

(a) 按經營業務分類劃分之本集團收益及業績分析

6. SEGMENT INFORMATION (Continued)

(a) An analysis of the Group's revenue and results by operating segments

		分類收益		分類業績	
		Segment revenue		Segment results	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
電影發行經營業務	Film distribution operations	1,602	1,317	(16,037)	(520)
酒店及博彩服務經營業務	Hotel and gaming service operations	949,260	725,130	58,375	64,333
博彩推廣經營業務	Gaming promotion operations	117,436	137,814	(583,961)	(70,349)
物業開發經營業務	Property development operations	-	-	(33)	-
中國保健產品銷售 經營業務	Chinese health products sales operations	28,464	-	(278)	-
		1,096,762	864,261	(541,934)	(6,536)
分類業績與除稅前 (虧損)/溢利之對賬	Reconciliation from segment results to (loss)/profit before tax				
未分配企業收入	Unallocated corporate income			5,824	34,249
分類為持作買賣之金融 資產之公平價值變動 所產生之(虧損)/溢利	(Loss)/gain arising on change in fair value of financial assets classified as held for trading			(68,837)	28,707
投資物業之公平價值變動 所產生之溢利	Gain arising on change in fair value of investment properties			-	12,270
未分配企業開支	Unallocated corporate expenses			(56,578)	(42,471)
除稅前(虧損)/溢利	(Loss)/profit before tax			(661,525)	26,219



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

(a) 按經營業務分類劃分之本集團收益及業績分析 (續)

上文所呈報之收益指來自外間客戶之收益。於兩個年度並無內部銷售。

分類業績指各分類在分配若干分類為持作買賣之金融資產及物業投資之公平價值變動及未分配企業收入及開支前(所承擔之虧損)/所賺取之溢利。此為向主要營運決策者作報告以分配資源及評估表現之方法。

(b) 按經營業務分類劃分之本集團財務狀況分析

6. SEGMENT INFORMATION (Continued)

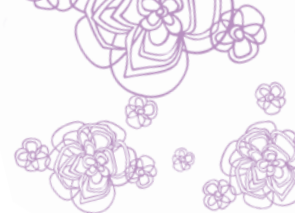
(a) An analysis of the Group's revenue and results by operating segment (Continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

Segment results represent the (loss suffered)/profit earned by each segment without allocation of change in fair value of financial assets classified as held for trading and change in fair value of investment properties and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) An analysis of the Group's financial position by operating segments

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
資產	ASSETS		
分類資產	Segment assets		
– 電影發行經營業務	– Film distribution operations	35,294	60,011
– 酒店及博彩服務經營業務	– Hotel and gaming service operations	1,162,866	1,248,717
– 博彩推廣經營業務	– Gaming promotion operations	141,246	801,144
– 物業開發經營業務	– Property development operations	550,312	–
– 中國保健產品銷售經營業務	– Chinese health products sales operations	68,824	–
		<hr/>	<hr/>
分類資產總值	Total segment assets	1,958,542	2,109,872
未分配資產	Unallocated assets	1,448,998	1,235,220
		<hr/>	<hr/>
		3,407,540	3,345,092
		<hr/>	<hr/>



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

(b) 按經營業務分類劃分之本集團財務狀況分析 (續)

6. SEGMENT INFORMATION (Continued)

(b) An analysis of the Group's financial position by operating segments (Continued)

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
負債	LIABILITIES		
分類負債	Segment liabilities		
— 電影發行經營業務	— Film distribution operations	7,511	21,215
— 酒店及博彩服務經營業務	— Hotel and gaming service operations	600,686	624,648
— 博彩推廣經營業務	— Gaming promotion operations	60	10
— 物業開發經營業務	— Property development operations	—	—
— 中國保健產品銷售經營業務	— Chinese health products sales operations	38,074	—
		<hr/>	<hr/>
分類負債總額	Total segment liabilities	646,331	645,873
未分配負債	Unallocated liabilities	486,300	119,263
		<hr/>	<hr/>
		1,132,631	765,136

就監控分類表現及在分類間分配資源而言：

- 所有資產乃分配予須予報告分類，惟於聯營公司權益、於共同控制個體權益、投資物業、應收可換股票據、投資按金、部分已付按金、預付款項及其他應收款項、應收可換股票據內含之換股期權、持作買賣投資、應收聯營公司款項、預繳稅項、現金及銀行結餘、作若干行政用途之部份物業、機器及設備及租賃土地權益除外；及

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments, other than interests in associates, interests in jointly controlled entities, investment properties, convertible notes receivable, deposits for investment, partial deposit paid, prepayments and other receivables, conversion options embedded in convertible notes receivable, held for trading investments, amounts due from associates, prepaid tax, cash and bank balances, partial property, plant and equipment and interests in leasehold land for central administrative purposes; and



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

(b) 按經營業務分類劃分之本集團財務狀況分析 (續)

- 所有負債乃分配予須予報告分類，惟可換股債券、部份已收按金、應計項目及其他應付款項、遞延稅項負債、應繳稅項及應付一間聯營公司款項除外。

(c) 其他分類資料

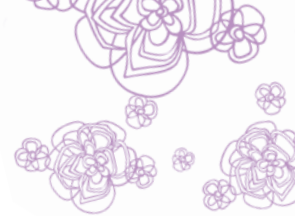
6. SEGMENT INFORMATION (Continued)

(b) An analysis of the Group's financial position by operating segments (Continued)

- all liabilities are allocated to reportable segments, other than convertible bonds, partial deposits received, accruals and other payables, deferred tax liabilities, tax payables and amount due to an associate.

(c) Other segment information

	電影發行 經營業務		酒店及博彩 服務經營業務		博彩推廣 經營業務		物業開發 經營業務		中國保健產品 銷售經營業務		未分配		綜合		
	Film distribution operations		Hotel and gaming service operations		Gaming promotion operations		Property development operations		Chinese health products sales operations		Unallocated		Consolidated		
	二零一一年 千港元 HK\$'000	二零一零年 千港元 HK\$'000	二零一一年 千港元 HK\$'000	二零一零年 千港元 HK\$'000	二零一一年 千港元 HK\$'000	二零一零年 千港元 HK\$'000	二零一一年 千港元 HK\$'000	二零一零年 千港元 HK\$'000	二零一一年 千港元 HK\$'000	二零一零年 千港元 HK\$'000	二零一一年 千港元 HK\$'000	二零一零年 千港元 HK\$'000	二零一一年 千港元 HK\$'000	二零一零年 千港元 HK\$'000	
計入計量分類權益或 分類資產之款項：	Amounts included in the measure of segment profit or loss or segment assets:														
其他資料	OTHER INFORMATION														
電影版權攤銷	1,441	254	-	-	-	-	-	-	-	-	-	-	-	1,441	254
無形資產攤銷	-	-	-	-	-	-	-	-	217	-	-	-	-	217	-
租賃土地權益攤銷	-	80	20,992	19,763	-	-	-	-	-	-	1,874	-	22,866	19,843	
物業、機器及 設備折舊	-	729	101,986	87,692	-	-	-	-	199	-	1,915	-	104,100	88,421	
有關商譽之已確認 減值虧損	-	-	-	-	-	8,975	-	-	-	-	-	-	-	-	8,975
有關電影版權之已 確認減值虧損	619	1,339	-	-	-	-	-	-	-	-	-	-	-	619	1,339
有關製作中電影之 已確認減值虧損	15,928	-	-	-	-	-	-	-	-	-	-	-	-	15,928	-
有關貿易應收款項之 已確認減值虧損	394	-	-	-	-	-	-	-	-	-	-	-	-	394	-
有關無形資產之 已確認減值虧損	-	-	-	-	700,085	197,973	-	-	-	-	-	-	-	700,085	197,973
添置非流動資產 (金融工具除外)	-	-	4,479	37,903	-	-	-	-	12,862	-	36,123	404	53,464	38,307	
定期向主要營運 決策者提供但不計 入計量分類權益或 分類資產之款項：	Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:														
於共同控制個體 之權益	-	-	-	-	-	-	-	-	-	-	28,656	-	28,656	-	
於聯營公司之權益	-	-	-	-	-	-	-	-	-	-	7,977	7,985	7,977	7,985	
分佔共同控制 個體虧損	-	-	-	-	-	-	-	-	-	-	1,344	-	1,344	-	
分佔聯營公司虧損	-	-	-	-	-	-	-	-	-	-	8	1	8	1	



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

(d) 有關主要客戶之資料

於酒店及博彩服務經營業務產生之收入為949,260,000港元(二零一零年: 725,130,000港元)包括銷售予本集團之最大客戶產生之收入約為867,536,000港元(二零一零年: 659,773,000港元)。於博彩推廣經營業務產生之收入為117,436,000港元(二零一零年: 137,814,000港元)包括銷售予本集團其中一個最大客戶產生之收入約68,669,000港元(二零一零年: 137,814,000港元)。

於二零一一年及二零一零年,概無其他客戶貢獻本集團之收入10%或以上。

(e) 主要產品及服務之收入

6. SEGMENT INFORMATION (Continued)

(d) Information about major customers

Included in revenue arising from hotel and gaming service operations of HK\$949,260,000 (2010: HK\$725,130,000) are revenue of approximately HK\$867,536,000 (2010: HK\$659,773,000) which arose from sales to the Group's largest customer. Included in revenue arising from gaming promotion operations of HK\$117,436,000 (2010: HK\$137,814,000) are revenue of approximately HK\$68,669,000 (2010: HK\$137,814,000) which arose from sales to one of the Group's largest customer.

No other customers contributed 10% or more to the Group's revenue for both 2011 and 2010.

(e) Revenue from major products and services

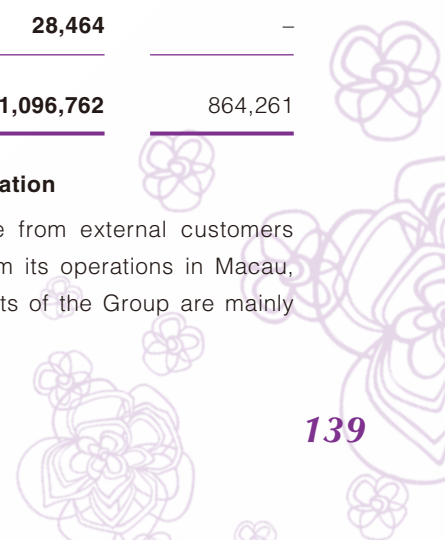
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
電影發行費收入	Film distribution fee income	1,602	1,317
酒店房間收入	Hotel room income	64,955	52,426
食品及飲品銷售	Food and beverage sales	16,769	12,931
貴賓廳博彩經營業務之服務收入	Service income from VIP gaming operations	307,178	351,015
中場賭桌經營業務之服務收入	Service income from mass table gaming operations	548,390	302,681
角子老虎機經營業務之服務收入	Service income from slot machine operations	11,968	6,077
自博彩推廣業務收取溢利	Receive profit streams from gaming promotion business	68,669	137,814
博彩推廣費用	Gaming promotion fees	48,767	—
中國保健產品之銷售	Sales of Chinese health products	28,464	—
		1,096,762	864,261

(f) 地區資料

本集團來自外間客戶之收益主要得自其於澳門之經營業務,而本集團之非流動資產主要位於澳門。

(f) Geographical information

The Group's revenue from external customers is mainly derived from its operations in Macau, and non-current assets of the Group are mainly located in Macau.



財務報表附註 Notes to the Financial Statements

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

7. 營業額

7. TURNOVER

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
電影發行費收入	Film distribution fee income	1,602	1,317
酒店房間收入	Hotel room income	64,955	52,426
食品及飲品銷售	Food and beverage sales	16,769	12,931
貴賓廳博彩經營業務之服務收入	Service income from VIP gaming operations	307,178	351,015
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自博彩推廣業務收取溢利	Receive profit streams from gaming promotion business	68,669	137,814
博彩推廣費用	Gaming promotion fees	48,767	–
中國保健產品之銷售	Sales of Chinese health products	28,464	–
		1,096,762	864,261

8. 其他收益

8. OTHER REVENUE

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銀行利息收入	Bank interest income	6,783	1,965
應收可換股票據之推算利息收入	Imputed interest income from convertible notes receivable	–	1,212
租金收入	Rental income	–	17
管理費收入	Management fee income	1,845	2,560
其他附屬酒店收益	Other ancillary hotel revenue	10,344	19,539
		18,972	25,293



財務報表附註 Notes to the Financial Statements

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

9. 其他收入

9. OTHER INCOME

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
外匯溢利淨額	Net foreign exchange gain	504	595
貿易應收賬款及其他應收款項 減值虧損之撥回	Reversal of impairment loss on trade receivables and other receivables	–	14
提早贖回應收可換股票據之溢利	Gain on early redemption of convertible notes receivable	–	26,983
其他	Others	917	210
		1,421	27,802

10. 融資成本

10. FINANCE COSTS

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
計息：	Interest on:		
銀行借貸—於五年內悉數償還	Bank borrowings – wholly repayable within five years	16,843	15,664
融資租賃	Finance lease	31	31
可換股債券之推算利息	Imputed interest on convertible bonds	14,582	–
		31,456	15,695



財務報表附註 Notes to the Financial Statements

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

11. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列各項:

11. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/(crediting):

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	
電影版權(包括銷售成本)攤銷	Amortisation of film rights (included in cost of sales)	1,441	254
租賃土地權益攤銷	Amortisation of interests in leasehold land	22,866	19,843
無形資產攤銷	Amortisation of intangible assets	217	-
核數師酬金	Auditors' remuneration	1,190	1,330
存貨成本(包括銷售成本)	Cost of inventories (included in cost of sales)	25,682	5,048
物業、機器及設備折舊	Depreciation of property, plant and equipment	104,100	88,421
僱員福利開支(附註15)	Employee benefit expenses (note 15)	109,123	102,334
有關商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill	-	8,975
有關電影版權之已確認減值虧損	Impairment loss recognised in respect of film rights	619	1,339
有關製作中電影之已確認減值虧損	Impairment loss recognised in respect of films in progress	15,928	-
有關貿易應收款項之已確認減值虧損	Impairment loss recognised in respect of trade receivables	394	-
有關無形資產之已確認減值虧損	Impairment loss recognised in respect of intangible assets	700,085	197,973
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	265	713
出售分類為持作買賣之金融資產之虧損/(溢利)	Loss/(gain) on disposal of financial assets classified as held for trading	2,490	(6,558)
分類為持作買賣之金融資產之公平值變動所產生之虧損/(溢利)	Loss/(gain) arising on change in fair value of financial assets classified as held for trading	66,347	(22,149)
有關租賃物業之經營租約租金	Operating lease rental in respect of rented premises	6,366	1,487



財務報表附註 Notes to the Financial Statements

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

12. 稅項抵免／(支銷)

12. TAXATION CREDIT/(CHARGE)

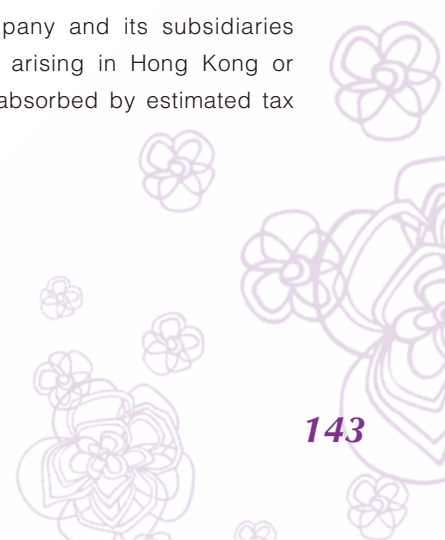
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
稅項抵免／(支銷)如下：	The taxation credit/(charge) is as follow:		
本期稅項：	Current tax:		
香港	Hong Kong	–	–
澳門所得補充稅	Macau Complementary Tax	(4)	–
中國企業所得稅	PRC Enterprise Income Tax	(3)	–
其他司法權區	Other jurisdictions	–	–
		<u>–</u>	<u>–</u>
		(7)	–
過往年度超額撥備／(撥備不足)	Over/(under) provision in prior year		
其他司法權區	Other jurisdictions	62	(11)
		<u>62</u>	<u>(11)</u>
遞延稅項：	Deferred tax:		
本年度	Current year	7,364	(1,381)
本年度稅項抵免／(支銷)總額	Total taxation credit/(charge) for the year	<u>7,419</u>	<u>(1,392)</u>

香港利得稅按兩個年度之估計應課稅溢利之16.5%計算。中國附屬公司於兩個年度按25%繳納中國企業所得稅。澳門附屬公司於兩個年度按12%繳納澳門所得補充稅。其他司法權區產生的稅項按相關司法權區之現行稅率計算。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years. Macau subsidiaries are subject to Macau Complementary Tax at 12% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

由於本公司及其附屬公司均無任何源自香港之應課稅溢利或該等應課稅溢利已全數計入承前估計稅項虧損，故並無就此兩年度之香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made for both years as the Company and its subsidiaries have no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.



財務報表附註 Notes to the Financial Statements

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

12. 稅項抵免／(支銷) (續)

由於年內應課稅溢利與過往年度承前稅項虧損抵銷或豁免稅項負債，故於二零一零並無就澳門所得補充稅作出撥備。

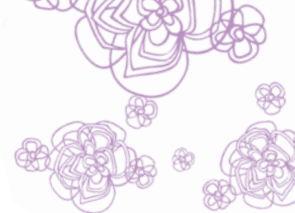
年內，可與綜合收入表內除稅前(虧損)／溢利對賬之稅項抵免／(支銷)如下：

12. TAXATION CREDIT/(CHARGE) (Continued)

No Macau Complementary Tax has been provided in 2010 as assessable profit for the year was set off against the tax losses brought forward from previous years and exempt for tax liability.

The tax credit/(charge) for the year can be reconciled to the (loss)/profit per the consolidated income statement as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
除稅前(虧損)／溢利	(Loss)/profit before tax	(661,525)	26,219
按香港利得稅稅率16.5%計稅 (二零一零年16.5%)	Tax at Hong Kong Profits Tax rate of 16.5% (2010:16.5%)	109,152	(4,326)
稅務影響：	Tax effect of:		
分佔聯營公司業績	Share of results of associates	1	—
分佔共同控制個體業績	Share of results of jointly controlled entities	222	—
不應課稅收入	Income not taxable for tax purpose	21,401	27,900
不可扣稅支出	Expenses not deductible for tax purpose	(131,354)	(36,665)
未確認之估計稅項虧損	Estimated tax losses not recognised	(5,353)	(5,746)
過往未確認之可使用 稅項虧損	Utilisation of tax losses previously not recognised	9,635	14,465
豁免澳門所得補充稅 稅項負債	Exemption for tax liability in Macau Complementary tax	64	10
在其他司法權區經營之 附屬公司之不同稅率	Different tax rates of subsidiaries operating in other jurisdictions	3,651	2,970
年內稅項抵免／(支銷)	Tax credit/(charge) for the year	7,419	(1,392)



財務報表附註 Notes to the Financial Statements

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

13. 股息

13. DIVIDEND

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於年內確認為已分派之股息：	Dividend recognised as distributions during the year:		
特別股息	Special dividend paid		
— 1,964,721,160股股份 每股3.3港仙	— HK3.3 cents per share on 1,964,721,160 shares	64,836	—
本公司董事不建議派發截至二零一一年及二零一零年十二月三十一日止年度之末期股息。	The directors of the Company do not recommend any payment of final dividend for the year ended 31st December 2011 and 2010.		

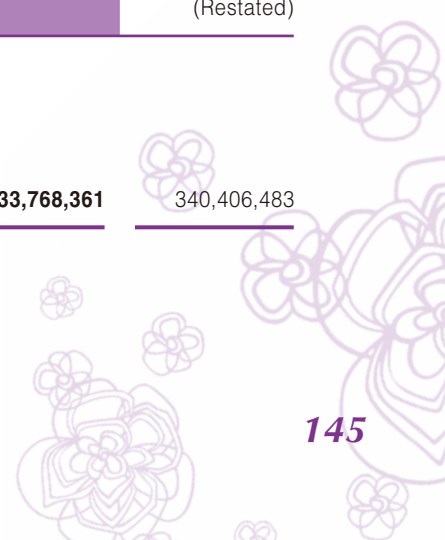
14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
計算每股基本及攤薄虧損之 本公司擁有人應佔虧損	Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	(683,234)	(8,083)
股份數目	Number of shares		
計算每股基本虧損之加權 平均普通股數目	Weighted average number of ordinary shares for the purpose of basic loss per share	1,233,768,361	340,406,483



財務報表附註 Notes to the Financial Statements

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

14. 每股虧損 (續)

所使用之分母與上述每股基本及攤薄虧損所採用者相同。

由於資本重組及供股分別於二零一一年五月九日及二零一一年六月二十九日完成，計算每股基本及攤薄虧損所採納截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度之加權平均普通股股數已分別經調整及重列。

由於本公司之尚未償還可換股債券，購股權及認股權證會產生反攤薄效應以致影響本年度及過往年度每股基本虧損之計算。故計算每股攤薄虧損時未有計入以上可能攤薄股份之轉換，因此於有關年度每股基本及攤薄虧損之計算是相等。

14. LOSS PER SHARE (Continued)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

The weighted average number of ordinary shares for the year ended 31st December 2011 and 31st December 2010 for the purpose of basic and diluted loss per share has been adjusted and restated respectively resulting from the capital reorganisation and the rights issue completed on 9th May 2011 and 29th June 2011 respectively.

As the Company's outstanding convertible bonds, share options and warrants where applicable had an anti-dilutive effect to the basic loss per share calculation for the current and prior year, the conversion of the above potential dilutive shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted losses per share calculations for the respective years are equal.

15. 僱員福利開支

15. EMPLOYEE BENEFIT EXPENSES

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
董事酬金	Directors' remuneration	9,720	7,395
董事袍金	Directors' fee	393	360
薪金及其他津貼	Salaries and other allowances	84,074	71,506
以股份支付之款項	Share-based payment	—	8,238
退休福利計劃供款	Retirement benefits scheme contributions	1,205	1,504
僱員福利開支	Staff welfare expenses	13,731	13,331
		109,123	102,334

財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支(續)

(a) 董事酬金

本公司董事會目前由三名獨立非執行董事及三名執行董事組成。

年內應付本公司董事酬金總額為10,149,000港元(二零一零年: 8,170,000港元)。本公司各董事截至二零一一年及二零一零年十二月三十一日止年度之酬金如下:

15. EMPLOYEE BENEFIT EXPENSES
(Continued)

(a) Directors' emoluments

The Company's board of directors is currently composed of three independent non-executive directors and three executive directors.

The aggregate amount of emoluments payable to the directors of the Company during the year was HK\$10,149,000 (2010: HK\$8,170,000). The remuneration of every director of the Company for the year ended 31st December 2011 and 31st December 2010 is as below:

董事姓名 Name of director	袍金 Fees		薪金及其他津貼 Salaries and other allowances		退休福利計劃供款 Retirement benefits scheme contributions		以股份支付之款項 Share-based payment		總額 Total	
	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
向華強先生 Mr. Heung Wah Keung	-	-	4,570	3,450	12	12	-	-	4,582	3,462
陳明英女士 Ms. Chen Ming Yin, Tiffany	-	-	4,310	3,170	12	12	-	-	4,322	3,182
李玉嫻女士 Ms. Li Yuk Sheung	-	-	840	775	12	12	-	379	852	1,166
洪祖星先生 Mr. Hung Cho Sing	120	120	-	-	-	-	-	-	120	120
何偉志先生 Mr. Ho Wai Chi, Paul	120	120	-	-	-	-	-	-	120	120
鄧澤林先生(附註1) Mr. Tang Chak Lam, Gilbert (Note 1)	73	-	-	-	-	-	-	-	73	-
梁學文先生(附註2) Mr. Leung Hok Man (Note 2)	80	120	-	-	-	-	-	-	80	120
	393	360	9,720	7,395	36	36	-	379	10,149	8,170

附註:

- 鄧澤林先生於二零一一年五月二十四日獲委任為獨立非執行董事。
- 梁學文先生於二零一一年九月一日辭任獨立非執行董事。

Notes:

- Mr. Tang Chak Lam, Gilbert was appointed as independent non-executive director on 24th May 2011.
- Mr. Leung Hok Man was resigned as independent non-executive director on 1st September 2011.

財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支 (續)

(a) 董事酬金 (續)

年內，本集團概無向本公司董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。年內亦無本公司董事放棄任何酬金。

(b) 五名最高薪酬人士

本集團於年內五名最高薪酬之人士包括兩名(二零一零年：兩名)本公司董事，其薪酬達8,904,000港元(二零一零年：6,644,000港元)，並已於上文附註(a)列示。於本年度應付其餘三名人士(二零一零年：三名)之酬金如下：

15. EMPLOYEE BENEFIT EXPENSES
(Continued)

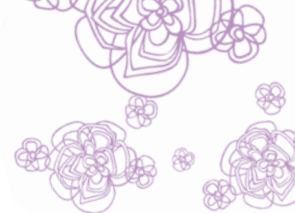
(a) Directors' emoluments (Continued)

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments during the year.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2010: two) directors of the Company whose emoluments are reflected in note (a) above and amounted to HK\$8,904,000 (2010: HK\$6,644,000). The emoluments payable to the remaining three individuals (2010: three) during the year were as follow:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	5,820	5,049
退休福利計劃供款	Retirement benefits scheme contributions	24	36
以股份支付之款項	Share-based payment	—	1,316
		5,844	6,401



財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支(續)

(b) 五名最高薪酬人士(續)

其餘三名(二零一零年:三名)最高薪酬僱員每位之酬金總額範圍如下:

15. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals (Continued)

The aggregated emoluments of each of these remaining three (2010: three) highest paid individuals fell within the following bands:

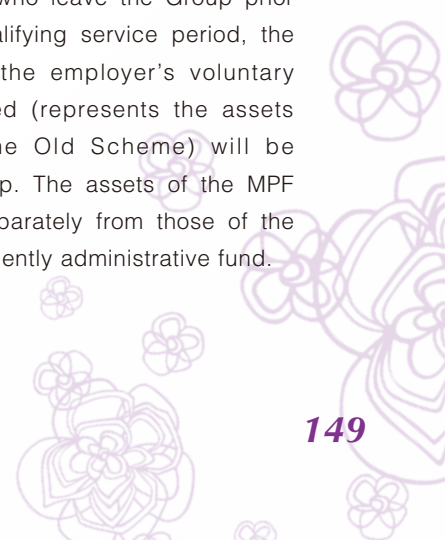
		人數 Number of individuals	
		二零一一年 2011	二零一零年 2010
1,000,000港元至1,500,000港元	HK\$1,000,000 to HK\$1,500,000	1	–
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	1
		3	3

16. 退休福利計劃

(a) 本集團根據強制性公積金計劃條例之規則及規例為其所有香港僱員設立強制性公積金計劃(「強積金計劃」),並於二零零零年十二月一日終止定額供款退休金計劃(「舊計劃」)。本集團所有香港僱員均須參加強積金計劃。本集團已選擇最低法定供款規定,即合資格僱員每月有關收入之5%供款,但每月收入上限為法定之20,000港元。供款於產生時在收入表扣除。僱員於合資格服務期限完成前辭任本集團,則被沒收僱主之自願供款之有關部份(即自舊計劃轉撥之資產)將歸屬本集團。強積金計劃之資產與本集團之資產分開持有,並由一項獨立管理基金持有。

16. RETIREMENT BENEFITS SCHEMES

(a) The Group operates Mandatory Provident Fund Scheme (“MPF Scheme”) under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong and terminated the defined contribution pension scheme (“Old Scheme”) on 1st December 2000. All the employees of the Group in Hong Kong are required to join the MPF Scheme. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees’ monthly relevant income but limited to the mandatory cap of HK\$20,000. The contributions are charged to the income statements as incurred. In respect of those employees who leave the Group prior to completion of qualifying service period, the relevant portion of the employer’s voluntary contributions forfeited (represents the assets transferred from the Old Scheme) will be reverted to the Group. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.



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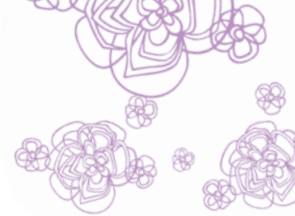
截至二零一一年十二月三十一日止年度 For the year ended 31st December 2011

16. 退休福利計劃 (續)

- (b) 本集團之附屬公司在澳門之僱員為澳門特區政府所營辦並為政府管理之退休福利計劃成員。澳門業務須每月向退休福利計劃支付一項定額供款，藉此為福利撥資。本集團就澳門特區政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。
- (c) 本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員，該等中國附屬公司須按薪酬開支之若干百分比向退休福利計劃供款，本集團對有關退休福利計劃之責任是作出指定之供款。
- (d) 年內，退休福利計劃供款減已沒收供款為390,000港元(二零一零年：1,000港元)後之淨額約為962,000港元(二零一零年：1,359,000港元)。

16. RETIREMENT BENEFITS SCHEMES (Continued)

- (b) The employees of the Group's subsidiaries in Macau are members of the government-managed retirement benefits schemes operated by the Macau government. The Macau operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the Macau government is to make the required contributions under the schemes.
- (c) The employees of the Group's subsidiaries in PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiary is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions under the schemes.
- (d) During the year, the retirement benefits schemes contributions net of forfeited contributions of HK\$390,000 (2010: HK\$1,000) amounted to approximately HK\$962,000 (2010: HK\$1,359,000).



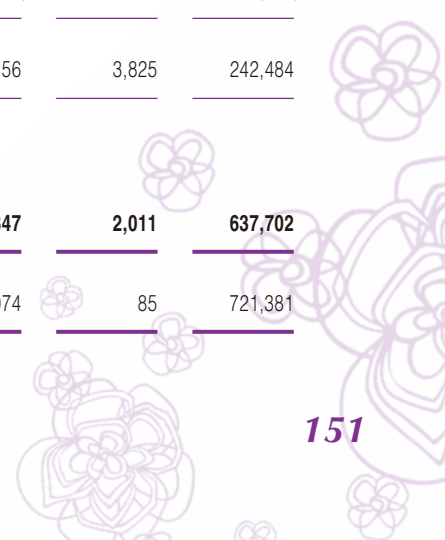
財務報表附註 Notes to the Financial Statements

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

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃物業 裝修	傢俬、 裝置及設備	汽車	總額
		Buildings	Leasehold improvements	Furniture fixtures and equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	The Group					
成本	Cost					
於二零一零年一月一日	At 1st January 2010	287,551	293,611	241,793	3,493	826,448
添置	Additions	2,233	5,365	30,467	-	38,065
出售	Disposals	-	(180)	(3,963)	-	(4,143)
於二零一零年十二月三十一日 及二零一一年一月一日	At 31st December 2010 and 1st January 2011	289,784	298,796	268,297	3,493	860,370
添置	Additions	-	4,872	3,412	2,343	10,627
透過業務合併收購	Acquisition through business combination	-	912	1,061	-	1,973
轉撥自投資物業	Transfer from investment properties	8,086	-	-	-	8,086
出售	Disposals	-	(103)	(767)	-	(870)
於二零一一年十二月三十一日	At 31st December 2011	297,870	304,477	272,003	5,836	880,186
累積折舊	Accumulated depreciation					
於二零一零年一月一日	At 1st January 2010	6,633	15,024	28,589	2,948	53,194
年內折舊	Charge for the year	8,121	38,601	41,239	460	88,421
出售時對銷	Eliminated on disposals	-	(21)	(2,605)	-	(2,626)
於二零一零年十二月三十一日 及二零一一年一月一日	At 31st December 2010 and 1st January 2011	14,754	53,604	67,223	3,408	138,989
年內折舊	Charge for the year	11,664	39,501	52,518	417	104,100
出售時對銷	Eliminated on disposals	-	(20)	(585)	-	(605)
於二零一一年十二月三十一日	At 31st December 2011	26,418	93,085	119,156	3,825	242,484
賬面值	Carrying amount					
於二零一一年十二月三十一日	At 31st December 2011	271,452	211,392	152,847	2,011	637,702
於二零一零年十二月三十一日	At 31st December 2010	275,030	245,192	201,074	85	721,381



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

17. 物業、機器及設備 (續)

於二零一一年十二月三十一日，樓宇賬面值約263,147,000港元(二零一零年：274,198,000港元)已抵押作本集團所獲一般銀行貸款之擔保(附註45)。

傢俬、裝置及設備賬面值包括根據融資租約持有之資產約326,000港元(二零一零年：273,000港元)。

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

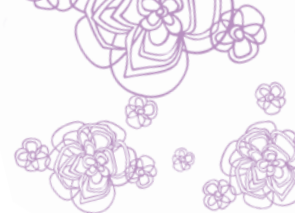
At 31st December 2011, buildings with carrying amount of approximately HK\$263,147,000 (2010: HK\$274,198,000) have been pledged to secure general banking facilities granted to the Group (note 45).

The carrying amount of furniture, fixtures and equipment includes an amount of approximately HK\$326,000 (2010: HK\$273,000) in respect of assets held under finance leases.

18. 租賃土地權益

18. INTERESTS IN LEASEHOLD LAND

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
成本	Cost		
於一月一日	At 1st January	521,975	521,734
添置	Additions	—	241
轉撥自投資物業	Transfer from investment properties	65,494	—
		<hr/>	<hr/>
於十二月三十一日	At 31st December	587,469	521,975
		<hr/>	<hr/>
累積攤銷	Accumulated amortisation		
於一月一日	At 1st January	57,244	37,401
年內攤銷	Charge for the year	22,866	19,843
		<hr/>	<hr/>
於十二月三十一日	At 31st December	80,110	57,244
		<hr/>	<hr/>
賬面值	Carrying amount		
於十二月三十一日	At 31st December	507,359	464,731
		<hr/>	<hr/>



財務報表附註 Notes to the Financial Statements

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

18. 租賃土地權益 (續)

上文所示租賃土地權益之賬面值包括：

18. INTERESTS IN LEASEHOLD LAND (Continued)

The carrying amounts of interests in leasehold land shown above comprise:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
根據以下租約持有之香港土地：	Land in Hong Kong, held on		
中期租約	medium-term leases	66,527	2,907
根據以下租約持有之澳門土地：	Land in Macau, held on		
中期租約	medium-term leases	440,832	461,824
		507,359	464,731

於二零一一年十二月三十一日，租賃土地權益賬面值約440,832,000港元（二零一零年：461,824,000港元）已抵押作為本集團所獲一般銀行貸款之擔保（附註45）。

At 31st December 2011, interests in leasehold land with carrying amount of approximately HK\$440,832,000 (2010: HK\$461,824,000) have been pledged to secure general banking facilities granted to the Group (note 45).

預付租賃款項之攤銷開支約22,866,000港元（二零一零年：19,843,000港元）已於本年度在綜合收入表中扣除。

Amortisation expenses on prepaid lease payments of approximately HK\$22,866,000 (2010: HK\$19,843,000) has been charged to the consolidated income statement for the year.



財務報表附註 Notes to the Financial Statements

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

19. 投資物業

19. INVESTMENT PROPERTIES

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於一月一日	At 1st January	73,580	61,310
轉撥至物業、機器及設備 (附註17)	Transfer to property, plant and equipment (note 17)	(8,086)	–
轉撥至租賃土地權益 (附註18)	Transfer to interests in leasehold land (note 18)	(65,494)	–
公平價值之增加	Increase in fair value	–	12,270
於十二月三十一日	At 31st December	–	73,580

於二零一一年一月一日，將73,580,000港元之投資物業按其公平值轉撥至租賃持有土地及樓宇，乃根據中證評估有限公司於轉撥當日進行之估值釐定。

於二零一零年十二月三十一日，本集團投資物業之公平價值乃根據獨立專業估值師行中證評估有限公司(並非本集團之關連人士)於該日進行之估值得出。中證評估有限公司擁有合適資格及近期評估相關地區類似物業之經驗。該估值乃經參考近期有關市場之可作比較銷售憑證後達致。

本集團根據經營租約持有賺取租金之物業權益乃採用公平價值模式計量，分類及入賬為投資物業。

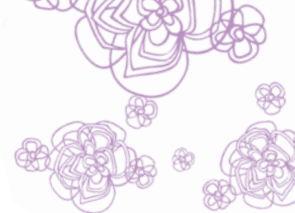
於二零一零年十二月三十一日，並無投資物業已抵押作為本集團所獲一般銀行貸款之擔保。最低租金已於租約開始時全額支付。

At 1st January 2011, investment properties of HK\$73,580,000 was transferred to leasehold land and buildings at its fair value, which was determined on the basis of a valuation carried out by Grant Sherman Appraisal Limited as at the date of transfer.

At 31st December 2010, the fair values of the Group's investment properties was arrived at on the basis of a valuation carried out at that date by Grant Sherman Appraisal Limited, independent qualified professional valuers not connected to the Group who have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in relevant market.

The Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

At 31st December 2010, no investment properties was pledged to secure general banking facilities granted to the Group. The minimum lease payments have been paid in full at the inception of the lease.



財務報表附註 Notes to the Financial Statements

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

19. 投資物業 (續)

上文所示投資物業之賬面值包括：

19. INVESTMENT PROPERTIES (Continued)

The carrying amounts of investment properties shown above comprise:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
根據以下持有中期租約之 香港投資物業	Investment properties in Hong Kong, held on medium-term leases	-	73,580

20. 於附屬公司權益

20. INTERESTS IN SUBSIDIARIES

本公司

The Company

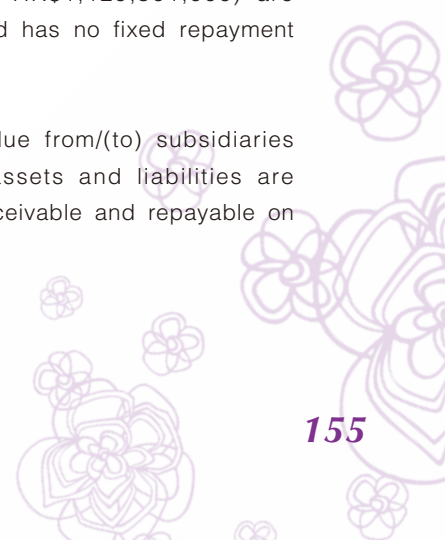
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	1,028,888	1,028,888
已確認之減值虧損	Impairment loss recognised	(30,299)	(30,299)
		998,589	998,589
應收附屬公司款項	Amounts due from subsidiaries	2,490,800	2,096,070
已確認之減值虧損	Impairment loss recognised	(1,215,586)	(1,129,501)
		1,275,214	966,569
		2,273,803	1,965,158

應收附屬公司款項2,490,800,000港元(二零一零年：2,096,070,000港元)(扣除減值1,215,586,000港元(二零一零年：1,129,501,000港元))為免息、無抵押及並無固定還款期限。

Amounts due from subsidiaries of HK\$2,490,800,000 (2010: HK\$2,096,070,000), net of impairment of HK\$1,215,586,000 (2010: HK\$1,129,501,000) are interest-free, unsecured and has no fixed repayment term.

計入流動資產及負債之應收/(應付)附屬公司餘額為無抵押、免息、按要求收取及償還。

The remaining balances due from/(to) subsidiaries included in the current assets and liabilities are unsecured, interest-free, receivable and repayable on demand.



財務報表附註 Notes to the Financial Statements

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

20. 於附屬公司權益 (續)

於本公司之附屬公司之權益之賬面值乃削減至其可收回金額，此乃參考預計由各附屬公司產生之未來現金流量預測而釐定。

本公司於二零一一年十二月三十一日之主要附屬公司詳情載於附註49。

20. INTERESTS IN SUBSIDIARIES
(Continued)

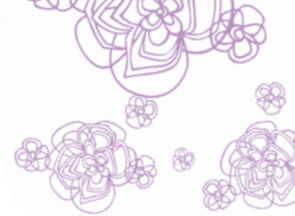
The carrying amounts of the interests in subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.

Details of the Company's principal subsidiaries as at 31st December 2011 are set out in note 49.

21. 商譽

21. GOODWILL

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
成本	Cost		
於一月一日	At 1st January	117,678	117,678
因年內業務合併 已確認之額外款項(附註43)	Additions recognised from business combinations occurred during the year (note 43)	3,030	–
於十二月三十一日	At 31st December	120,708	117,678
減值	Impairment		
於一月一日	At 1st January	117,678	108,703
已確認之減值虧損	Impairment loss recognised	–	8,975
於十二月三十一日	At 31st December	117,678	117,678
賬面值	Carrying amount		
於十二月三十一日	At 31st December	3,030	–



財務報表附註 Notes to the Financial Statements

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

21. 商譽 (續)

商譽減值測試

報告期完結時之商譽賬面值(確認減值虧損前)分配至產生現金單位(「產生現金單位」)如下:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$' 000	二零一零年 2010 千港元 HK\$' 000
銷售中國保健產品	Sales of Chinese health products	3,030	–
分佔來自博彩推廣業務溢利之權利	Rights in sharing of profit streams from the gaming promotion business	8,975	8,975
電影製作	Film production	108,703	108,703
		120,708	117,678

報告期完結時之商譽賬面值(扣除累計減值虧損)分配至產生現金單位如下:

		二零一一年 2011 千港元 HK\$' 000	二零一零年 2010 千港元 HK\$' 000
銷售中國保健產品	Sales of Chinese health products	3,030	–
分佔來自博彩推廣業務溢利之權利	Rights in sharing of profit streams from the gaming promotion business	–	–
電影製作	Film production	–	–
		3,030	–

於二零一一年十二月三十一日,商譽已就減值測試分配至銷售中國保健產品之產生現金單位。

與銷售中國保健產品之產生現金單位相關之商譽乃二零一一年十月二十七日自業務合併產生(附註43)。

21. GOODWILL (Continued)

Impairment testing of goodwill

The carrying amount of goodwill (before recognition of impairment loss) at the end of the reporting period was allocated to cash generating units (“CGUs”) as follows:

The carrying amount of goodwill (net of accumulated impairment losses) at the end of the reporting period was allocated to CGUs as follows:

At 31st December 2011, goodwill has been allocated for impairment testing purposes to the CGU of sales of Chinese health products.

Goodwill associated with the CGU of sales of Chinese health products arose on 27th October 2011 from business combination (note 43).



財務報表附註 Notes to the Financial Statements

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

21. 商譽(續)

商譽減值測試(續)

於二零一一年十二月三十一日，本公司董事參考獨立合資格專業估值師中證評估有限公司進行之估值重新評估銷售中國保健產品之產生現金單位之可收回金額，確認於本年度並無有關銷售中國保健產品之產生現金單位減值。

銷售中國保健產品之產生現金單位可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年16.53%之折現率計算，五年以上之現金流乃使用每年3%推斷固定增長率為基準。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利，該估計乃依據單位之過往表現及管理層就市場發展之預期。管理層相信，任何該等假設(可收回金額基於該等假設)之任何合理可能變動並不導致銷售中國保健產品產生現金單位之總賬面值超過銷售中國保健產品之產生現金單位總可收回金額。

於二零一零年十二月三十一日，本公司董事參考獨立合資格專業估值師中證評估有限公司進行之估值，重新評估分佔來自博彩推廣業務溢利之權利之商譽產生現金單位之可收回金額，並釐定其分佔來自博彩推廣業務溢利之權利之產生現金單位有關之商譽減值約為8,975,000港元。

分佔來自博彩推廣業務溢利之權利之產生現金單位之可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年17.45%之折現率計算，五年以上之現金流乃使用每年2%推斷固定增長率為基準。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括毛利率、增長率及折現率，該估計乃依據過往經驗及管理層就市場發展之預期。管理層相信，任何該等假設(可收回金額基於該等假設)之任何合理可能變動並不導致分佔來自博彩推廣業務溢利之權利之產生現金單位之總賬面值超過分佔來自博彩推廣業務溢利之權利之產生現金單位之總可收回金額。

21. GOODWILL (Continued)

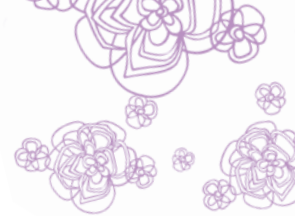
Impairment testing of goodwill (Continued)

At 31st December 2011, the directors of the Company assessed the recoverable amount of the CGU of sales of Chinese health products with reference to the valuation performed by Grant Sherman Appraisal Limited, independent qualified professional valuers and no impairment associated with the CGU of sales of Chinese health products was recognised in the year.

The recoverable amount of the CGU of sales of Chinese health products has been determined based on a value-in-use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 16.53% per annum and cash flows beyond the five-year period are extrapolated using a steady 3% growth rate per annum. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the CGU of sales of Chinese health products to exceed the aggregate recoverable amount of the CGU of sales of Chinese health products.

At 31st December 2010, the directors of the Company assessed the recoverable amount of the CGU of rights in sharing of profit stream from gaming promotion business with reference to the valuation performed by Grant Sherman Appraisal Limited, independent qualified professional valuers and determined that goodwill associated with the CGU of rights in sharing of profit streams from gaming promotion business was impaired by approximately HK\$8,975,000.

The recoverable amount of the CGU of rights in sharing of profit stream from gaming promotion business has been determined based on a value-in-use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 17.45% per annum and cash flows beyond the five-year period are extrapolated using a steady 2% growth rate per annum. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include gross margin, growth and discount rate, such estimation is based on past experience and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the CGU of rights in sharing of profit stream from gaming promotion business to exceed the aggregate recoverable amount of the CGU of rights in sharing of profit stream from gaming promotion business.



財務報表附註 Notes to the Financial Statements

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

22. 無形資產

22. INTANGIBLE ASSETS

本集團	The Group	分佔溢利之權利 Rights in sharing of profit streams 千港元 HK\$'000	商標 Trademarks 千港元 HK\$'000	客戶關係 Customers relationship 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	Cost				
於二零一零年一月一日、 二零一零年十二月三十一日、 及二零一一年一月一日	At 1st January 2010, 31st December 2010, and 1st January 2011	989,205	–	–	989,205
年內因業務合併而確認之 額外金額 (附註43)	Additional amounts recognised from business combinations occurred during the year (note 43)	–	7,345	2,454	9,799
於二零一一年十二月三十一日	At 31st December 2011	989,205	7,345	2,454	999,004
累計攤銷及減值	Accumulated amortisation and impairment				
於二零一零年一月一日	At 1st January 2010	–	–	–	–
已確認之減值虧損	Impairment loss recognised	197,973	–	–	197,973
於二零一零年十二月三十一日 及二零一一年一月一日	At 31st December 2010 and 1st January 2011	197,973	–	–	197,973
年內支出	Charge for the year	–	130	87	217
已確認之減值虧損	Impairment loss recognised	700,085	–	–	700,085
於二零一一年十二月三十一日	At 31st December 2011	898,058	130	87	898,275
賬面值	Carrying amount				
於二零一一年十二月三十一日	At 31st December 2011	91,147	7,215	2,367	100,729
於二零一零年十二月三十一日	At 31st December 2010	791,232	–	–	791,232

除具有無限使用年期之分佔溢利之權利外，無形資產按直線基準於下列期間攤銷：

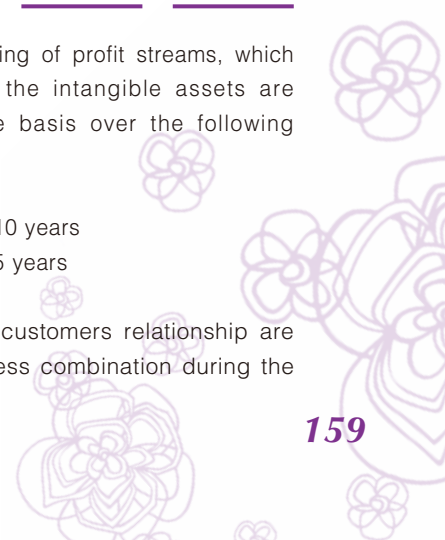
商標 10年
客戶關係 5年

所購買之上述商標及客戶關係乃為年內業務合併之一部份(附註43)。

Other than the rights in sharing of profit streams, which has indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Trademarks 10 years
Customers relationship 5 years

The above trademarks and customers relationship are acquired as part of a business combination during the year (note 43).



財務報表附註 Notes to the Financial Statements

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

22. 無形資產 (續)

無形資產之減值測試

就減值測試而言，分佔溢利之權利、商標及客戶關係於收購時分配至預期可自有關無形資產獲益之產生現金單位。

有關無形資產分佔溢利之權利指無限期分佔澳門一間娛樂場貴賓廳之一產生之0.4%累計轉碼之權利。有關無形資產按成本減累計減值列賬。

與分佔溢利之權利相關之博彩中介人牌照須由澳門政府每年重續。本公司董事概不知悉任何預期妨礙有關重續博彩中介人牌照之事宜，並認為未能重續牌照之可能性極微。因此，本公司董事認為，無形資產按無限期列賬。

於二零一一年十二月三十一日，本公司董事參考獨立合資格專業估值師行中證評估有限公司進行之估值，評估就分佔來自博彩推廣業務溢利之權利之無形資產之產生現金單位之可收回金額，並釐定分佔來自博彩推廣業務溢利之權利之無形資產減值約為700,085,000港元（二零一零年：197,973,000港元）。

分佔來自博彩推廣業務溢利之權利之產生現金單位之可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年20.83%（二零一零年：每年17.45%）之折現率計算，五年以上之現金流乃使用0增長率（二零一零年：每年2%）推斷為基準。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括毛利率，增長率及折現率，該估計乃依據過往經驗及管理層就市場發展之預期。管理層相信，任何該等假設（可收回金額基於該等假設）之任何合理可能變動並不導致分佔來自博彩推廣業務溢利之權利之產生現金單位之總賬面值超過分佔來自博彩推廣業務溢利之權利之產生現金單位之總可收回金額。

22. INTANGIBLE ASSETS (Continued)

Impairment testing of intangible assets

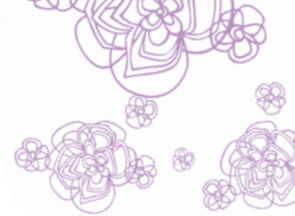
For the purpose of impairment testing, rights in sharing of profit streams, trademarks and customers relationship are allocated, at acquisition, to the CGUs that are expected to benefit from such intangible assets.

The intangible assets associated with the rights in sharing of profit streams from the gaming promotion business represented the rights in sharing of 0.4% of rolling turnover generated at one of the VIP room in a casino in Macau for an indefinite period of time. Such intangible assets are carried at cost less accumulated impairment.

The junket licences associated with the rights in sharing of the profit streams is renewable annually by the Macau government. The directors of the Company are not aware of any expected impediment with respect to the renewal of the junket licences and consider that the possibility of failing in licence renewal is remote. Therefore, the directors of the Company consider that the intangible assets are treated as having indefinite lives.

At 31st December 2011, the directors of the Company assessed the recoverable amount of the CGU of intangible assets with regard to the rights in sharing of profit streams from the gaming promotion business with reference to the valuation performed by Grant Sherman Appraisal Limited, independent qualified professional valuers and determined that intangible assets associated with rights in share of profit streams from the gaming promotion business was impaired by approximately HK\$700,085,000 (2010: HK\$197,973,000).

The recoverable amount of the CGU of the rights in sharing of profit streams from gaming promotion business has been determined based on a value-in-use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 20.83% per annum (2010: 17.45% per annum) and cash flows beyond the five-year period are extrapolated using a zero growth rate (2010: 2% per annum). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include gross margin, growth and discount rate, such estimation is based on past experience and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the CGU of the rights in sharing of profit streams from gaming promotion business to exceed the aggregate recoverable amount of the CGU of the rights in sharing of profit streams from gaming promotion business.



財務報表附註 Notes to the Financial Statements

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

22. 無形資產 (續)

截至二零一一年十二月三十一日止年度，由博彩推廣經營業務應佔溢利之產生現金單位之減值虧損約為700,085,000港元，主要來自以下因素：

- 由於新酒店開幕引致貴賓廳博彩市場激烈競爭；及
- 累計轉碼以致貴賓廳博彩劇減。

以上因素已考慮於現金流量預計。

22. INTANGIBLE ASSETS (Continued)

For the year ended 31st December 2011, impairment loss of an amount of approximately HK\$700,085,000 regarding the CGU of rights in sharing of profit streams from gaming promotion business was mainly attributable to the following factors:

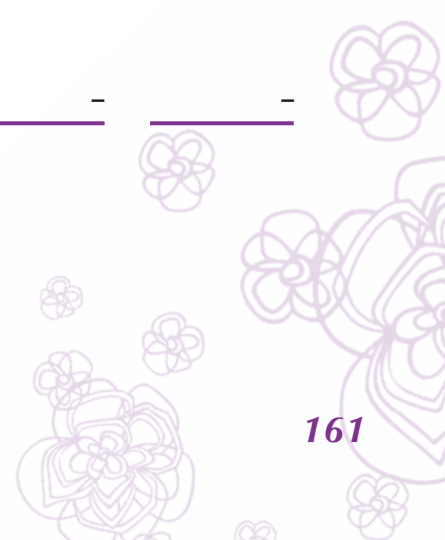
- Intense competition in the VIP gambling market since the opening of new hotels; and
- The rolling turnover from the VIP gambling has drop substantially.

The above factors were considered in cash flow projections.

23. 應收可換股票據／應收可換股票內含之換股期權

23. CONVERTIBLE NOTES RECEIVABLE/ CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLE

		應收 可換股票據	應收可換股票 內含之換股期權
		Convertible notes receivable	Conversion options embedded in convertible notes receivable
		千港元 HK\$'000	千港元 HK\$'000
本集團及本公司	The Group and the Company		
於二零一零年一月一日	At 1st January 2010	20,015	10,908
推算利息收入	Imputed interest income	1,212	–
有關應收可換股票內含之 換股期權之公平價值 變動產生之溢利(附註)	Gain arising on change in fair value in respect of conversion options embedded in convertible notes receivable (note)	–	882
贖回應收可換股票(附註)	Redemption of convertible notes receivable (note)	(21,227)	(11,790)
		<hr/>	<hr/>
於二零一零年十二月三十一日、 二零一一年一月一日及 二零一一年十二月三十一日	At 31st December 2010, 1st January 2011 and at 31st December 2011	–	–
		<hr/>	<hr/>



財務報表附註 Notes to the Financial Statements

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

23. 應收可換股票據／應收可換股票據內含之換股期權(續)

附註：

於二零一零年五月二十六日，本公司董事已參考獨立合資格專業估值師中證評估有限公司採用二項式期權定價模式就公平價值進行之估值，評估應收可換股票據內含之換股期權之公平價值，並釐定有關應收可換股票據內含之換股期權之公平價值變動產生溢利約為882,000港元。

於二零一零年五月二十六日，嘉滙投資控股有限公司贖回全部可換股票據，代價為60,000,000港元。代價與賬面值之差額指計入收入表之溢利約26,983,000港元。

23. CONVERTIBLE NOTES RECEIVABLE/ CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLE (Continued)

Note:

On 26th May 2010, the directors of the Company assessed the fair value of the conversion options embedded in convertible notes receivable by reference to the valuation performed by Grant Sherman Appraisal Limited, a firm of independent qualified professional valuers, which valued the fair value using the binomial option pricing model and determined that a gain arising on change in fair value in respect of conversion options embedded in convertible notes receivable was approximately HK\$882,000.

On 26th May 2010, KH Investment Holdings Limited redeemed all of the convertible notes for a consideration of HK\$60,000,000. The difference between the consideration and the carrying amount represented a gain of approximately HK\$26,983,000 credited to the income statement.

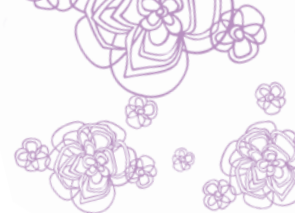
24. 於共同控制個體之權益

24. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於共同控制個體之投資成本	Cost of investments in jointly controlled entities		
於香港，非上市	Unlisted in Hong Kong	30,000	—
應佔共同控制個體虧損	Share of losses in jointly controlled entities	(1,344)	—
		28,656	—

本集團之共同控制個體於二零一一年十二月三十一日之詳情載於財務報表附註51。

Details of the Group's jointly controlled entities at 31st December 2011 are set out in note 51 to the financial statements.



財務報表附註 Notes to the Financial Statements

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

24. 於共同控制個體之權益 (續)

本集團共同控制個體之財務資料概述如下：

24. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Summarised financial information in respect of the Group's jointly controlled entities is set out below:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
流動資產	Current assets	57,324	–
流動負債	Current liabilities	(12)	–
淨資產	Net assets	57,312	–
本集團應佔共同控制個體 資產淨值	Group's share of net assets of jointly controlled entities	28,656	–
營業額	Turnover	–	–
除稅前虧損	Loss before tax	(2,688)	–
本集團應佔共同控制個體虧損	Group's share of loss of jointly controlled entities	(1,344)	–
本集團應佔共同控制個體 之其他全面收益	Group's share of other comprehensive income of jointly controlled entities	–	–



財務報表附註 Notes to the Financial Statements

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

25. 於聯營公司之權益

25. INTERESTS IN ASSOCIATES

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於聯營公司之投資成本	Cost of investments in associates		
於澳門，非上市	Unlisted in Macau	8	1
於香港，非上市	Unlisted in Hong Kong	—	—
		8	1
應佔聯營公司虧損	Share of losses in associates	(8)	(1)
		—	—
應收聯營公司款項	Amount due from an associate	7,977	7,985
		7,977	7,985

截至二零一一年十二月三十一日止年度，本集團就聯營公司之未確認虧損為4,939,000港元（二零一零年：2,956,000港元）。未確認之累計虧損為9,257,000港元（二零一零年：4,318,000港元）。

The Group has not recognised losses amounting to HK\$4,939,000 (2010: HK\$2,956,000) for the associates for the year ended 31st December 2011. The accumulated losses not recognised were HK\$9,257,000 (2010: HK\$4,318,000).

本集團於年內按代價7,767港元向一名第三方收購阿凡達有限公司13.33%額外權益。

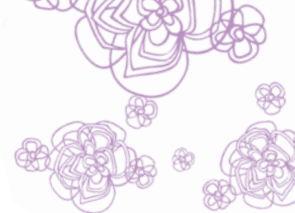
During the year, the Group acquired a 13.33% additional interest in Avatar Limited from a third party at a consideration of HK\$7,767.

應收聯營公司款項為無抵押、免息及並無固定還款期。

The amount due from an associate is unsecured, interest-free and no fixed repayment terms.

本集團聯營公司於二零一一年十二月三十一日之詳情載於財務報表附註50。

Details of the Group's associates at 31st December 2011 are set out in note 50 to the financial statements.



財務報表附註 Notes to the Financial Statements

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

25. 於聯營公司之權益 (續)

本集團之聯營公司之財務資料概述如下：

25. INTERESTS IN ASSOCIATES (Continued)

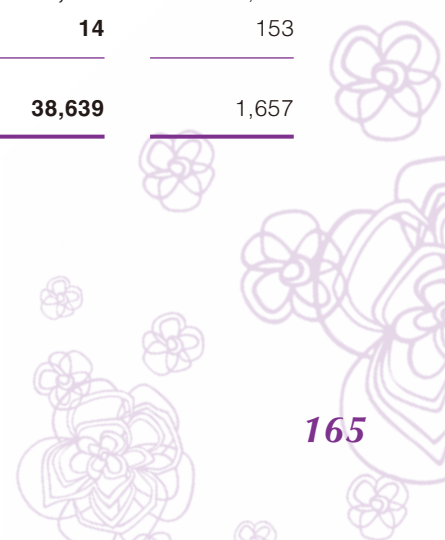
Summarised financial information in respect of the Group's associates is set out below:

		二零一一年 2011 千港元 HK\$' 000	二零一零年 2010 千港元 HK\$' 000
總資產	Total assets	73,037	63,957
總負債	Total liabilities	(101,901)	(81,524)
負債淨額	Net liabilities	(28,864)	(17,567)
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	–	–
營業額	Turnover	21,733	17,921
年度虧損	Loss for the year	(16,058)	(12,026)
本集團應佔聯營公司虧損	Group's share of loss of associates	(8)	(1)
本集團應佔聯營公司 其他全面收益	Group's share of other comprehensive income of associates	–	–

26. 存貨

26. INVENTORIES

		本集團 The Group	
		二零一一年 2011 千港元 HK\$' 000	二零一零年 2010 千港元 HK\$' 000
食材及貯備	Food materials and supplies	38,625	1,504
製成品	Finished goods	14	153
		38,639	1,657



財務報表附註 Notes to the Financial Statements

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

27. 物業存貨

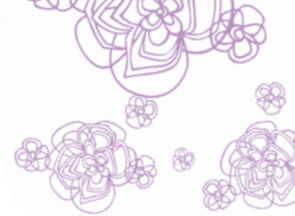
27. STOCK OF PROPERTIES

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
流動資產項下預期將於正常營業 週期內完工之發展中待售物業	Properties for sale under development expected to be completed within normal operating cycle included under current assets	550,312	-

於二零一一年十二月三十一日，物業存貨位於澳門。上述物業存貨之賬面值如下：

The stock of properties at 31st December 2011 is located in Macau. The carrying amounts of stock of properties shown above are as follows:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
根據中期租約於澳門持有之 發展中之待售物業	Properties for sale under development in Macau held under medium-term leases	550,312	-



財務報表附註 Notes to the Financial Statements

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

28. 電影版權

28. FILM RIGHTS

本集團	The Group	千港元 HK\$'000
成本	Cost	
於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年一月一日	At 1st January 2010, 31st December 2010 and 1st January 2011	300,919
添置	Additions	500
電影版權到期	Expired film rights	(25,281)
於二零一一年十二月三十一日	At 31st December 2011	276,138
攤銷及減值	Amortisation and impairment	
於二零一零年一月一日	At 1st January 2010	278,005
本年度攤銷	Amortisation for the year	254
本年度確認之減值虧損	Impairment loss recognised in the year	1,339
於二零一零年十二月三十一日 及二零一一年一月一日	At 31st December 2010 and 1st January 2011	279,598
本年度攤銷	Amortisation for the year	1,441
本年度確認之減值虧損	Impairment loss recognised in the year	619
電影版權到期	Expired film rights	(25,281)
於二零一一年十二月三十一日	At 31st December 2011	256,377
賬面值	Carrying amount	
於二零一一年十二月三十一日	At 31st December 2011	19,761
於二零一零年十二月三十一日	At 31st December 2010	21,321



財務報表附註 Notes to the Financial Statements

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

28. 電影版權 (續)

電影版權之減值測試

就減值測試而言，電影版權已分配至分銷電影版權發行之產生現金單位。

電影版權乃分配至電影製作業務，電影版權之攤銷將不會超出20年。

於二零一一年十二月三十一日，本公司董事已參考獨立合資格專業估值師行中證評估有限公司進行之估值，評估電影版權之產生現金單位之可收回金額，並釐定電影版權減值約619,000港元(二零一零年：1,339,000港元)。

電影版權之產生現金單位之可收回金額乃根據使用價值計算法釐定，該計算法使用經本公司管理層批准之五年期財政預算為基準之現金流預測，以及每年19.8%(二零一零年：每年19.33%)之折現率計算，五年以上之現金流乃使用零增長率(二零一零年：零)推算。該增長率並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利率、增長率及折現率，該估計為依據過往經驗及管理層就市場發展之預期。管理層相信，任何該等假設(可收回金額基於該等假設)之任何合理可能變動並不導致電影版權之總賬面值超過電影版權之總可收回金額。

28. FILM RIGHTS (Continued)

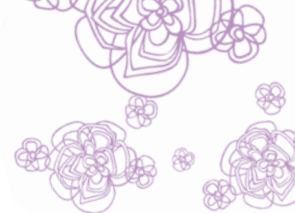
Impairment testing of film rights

For the purpose of impairment testing, film rights have been allocated to the CGU of distribution of film rights.

The film rights allocated to film production business which amortisation of film rights will not exceed twenty years.

At 31st December 2011, the directors of the Company assessed the recoverable amount of the CGU of film rights with reference to the valuation performed by Grant Sherman Appraisal Limited, an independent qualified professional valuers, and determined that film rights was impaired by approximately HK\$619,000 (2010: HK\$1,339,000).

The recoverable amount of the CGU of film rights has been determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by management of the Company covering a five-year period and discount rate of 19.8% per annum (2010: 19.33% per annum) and cash flows beyond the five-year period are extrapolated using zero growth rate (2010: zero). This growth rate does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, growth rate and discount rate, such estimation is based on past experience and management's expectations of the market development. Management believes that any reasonably possible change in any of these assumptions on which recoverable amount is based would not cause the aggregate carrying amount of film rights to exceed the aggregate recoverable amount of film rights.



財務報表附註 Notes to the Financial Statements

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

29. 製作中電影

29. FILMS IN PROGRESS

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
製作中電影	Films in progress	19,078	19,038
減: 減值虧損撥備	Less: Provision for impairment loss	(15,928)	—
		3,150	19,038

製作中電影以成本減任何可識別減值虧損計量。

The films in progress were measured at cost less any identifiable impairment loss.

鑒於電影製作之階段性，本集團定期回顧電影製作之進度，以評估繼續製作每部電影之可行性。截至二零一一年十二月三十一日止年度，由於現行市況，本公司管理層決定暫停若干處於不同製作階段之電影的製作，並釐定減值15,928,000港元(二零一零年：無)，於綜合收益表內確認。

In light of the stage of film production, the Group regularly reviewed the progress of film production to assess the feasibility of continuing the production of each film. During the year ended 31st December 2011, the management of the Company decided to suspense the production of certain films in different stage of production due to the prevail market circumstances, and determined that HK\$15,928,000 (2010: Nil) was impaired and recognised in the consolidated income statement.

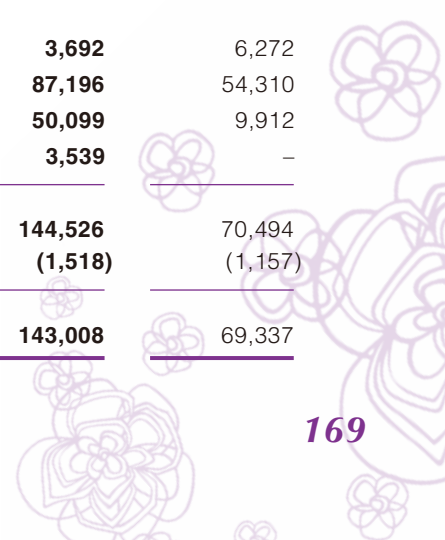
30. 貿易應收賬款

於本年度，本集團之貿易應收賬款乃來自：(i) 電影發行；(ii) 酒店及博彩服務；(iii) 博彩推廣及(iv) 中國保健產品銷售。

30. TRADE RECEIVABLES

The Group's trade receivables arose from (i) film distribution, (ii) hotel and gaming service, (iii) gaming promotion and (iv) Chinese health products sales for the year.

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
來自下列各項之貿易應收賬款：	Trade receivables from:		
電影發行	Film distribution	3,692	6,272
酒店及博彩業務	Hotel and gaming service	87,196	54,310
博彩推廣	Gaming promotion	50,099	9,912
中國保健產品銷售	Chinese health products sales	3,539	—
		144,526	70,494
減：呆賬撥備	Less: Allowance for doubtful debts	(1,518)	(1,157)
		143,008	69,337



財務報表附註 Notes to the Financial Statements

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

30. 貿易應收賬款 (續)

根據發票日期呈列之貿易應收賬款減呆賬撥備之賬齡分析如下：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
0至30日	0 to 30 days	138,166	64,152
31至60日	31 to 60 days	912	609
61至90日	61 to 90 days	1,580	–
91至180日	91 to 180 days	175	–
超過180日	Over 180 days	2,175	4,576
		143,008	69,337

給予客戶之賒賬期為期30至90日不等。

The average credit period granted to customers ranges from 30 to 90 days.

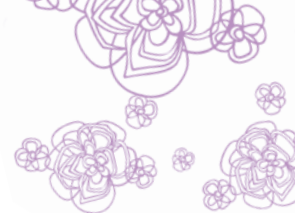
年內呆賬撥備之變動如下：

The movement in the allowance for doubtful debts during the year is as follows:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於一月一日	At 1st January	1,157	1,164
已確認之減值虧損	Impairment loss recognised	394	–
外幣匯兌溢利	Foreign exchange translation gain	(31)	–
因未能收回而撇銷之款項	Amounts written off as uncollectible	(2)	(7)
於十二月三十一日	At 31st December	1,518	1,157

上文所討論之貿易應收賬款包括於報告期結束時已過期之金額(見下文賬齡分析)，惟本集團並無就呆賬確認撥備，乃由於其信貸素質並無重大變動，而該等金額仍被視為可收回。

Trade receivables disclosed above included amounts (see below for aging analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.



財務報表附註 Notes to the Financial Statements

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

30. 貿易應收賬款(續)

已過期但未減值之貿易應收賬款之賬齡分析如下：

超過90日	Over 90 days

本集團貿易應收賬款結餘包括賬面值總額約為2,350,000港元(二零一零年：4,576,000港元)之債務，該債務於報告日已過期，惟本集團並無就此作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

在釐定貿易應收賬款之可收回性時，本公司董事會考慮貿易應收賬款之信貸素質自初步授出日期直至報告日之任何變動。

30. TRADE RECEIVABLES (Continued)

Aging of trade receivables which are past due but not impaired:

本集團 The Group	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
2,350	4,576

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately HK\$2,350,000 (2010: HK\$4,576,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

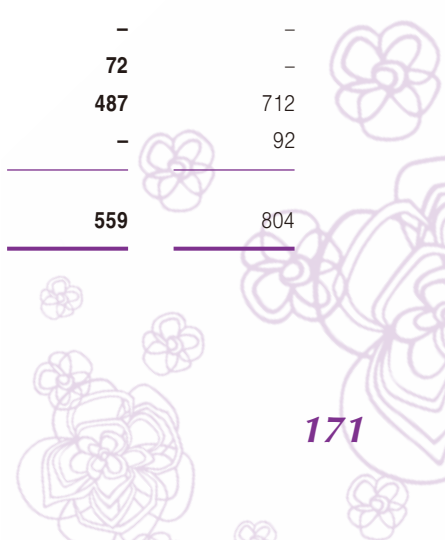
In determining the recoverability of trade receivables, the directors of the Company consider any change in the credit quality of the trade receivables from the date credit were initially granted up to the end of the reporting period.

31. 按金、預付款項及其他應收款項

投資按金	Deposits for investment	360,000	415,000	-	-
其他按金	Other deposits	16,949	15,230	72	-
預付款項	Prepayments	8,880	9,732	487	712
其他應收款項	Other receivables	10,557	1,097	-	92
		396,386	441,059	559	804

31. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

本集團 The Group		本公司 The Company	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
360,000	415,000	-	-
16,949	15,230	72	-
8,880	9,732	487	712
10,557	1,097	-	92
396,386	441,059	559	804



財務報表附註 Notes to the Financial Statements

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

31. 按金、預付款項及其他應收款項 (續)

投資按金360,000,000港元指一間本公司之全資附屬公司Bestjump Holdings Limited根據與本公司執行董事及主要股東陳明英女士就有關收購Modern Vision (Asia) Limited及Refrom Base Holdings Limited之全部股權權益及尚未償還貸款而訂立之買賣協議支付之現金按金，其已於二零一二年二月十五日退還本公司。交易詳情載於附註48(a)。

已到期但未減值之其他應收款項之賬齡分析如下：

超過90日 Over 90 days

本公司董事相信，由於該等結餘仍被視為可全數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

31. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Deposits for investment of HK\$360,000,000 represented the cash deposit paid by Bestjump Holdings Limited, a wholly owned subsidiary of the Company, pursuant to the sale and purchase agreement entered with Ms Chen Ming Yin, Tiffany, an executive director and a substantial shareholder of the Company, in respect of the acquisition of the entire equity interest of Modern Vision (Asia) Limited and Reform Base Holdings Limited and outstanding loans which has been refund to the Company on 15th February 2012. Details of the transaction are set out in note 48(a).

Aging of other receivables which are past due but not impaired:

本集團

The Group

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
----------------------------------	----------------------------------

576 158

The directors of the Company believe that no provision for impairment is necessary in respect of these balances as the balances are considered fully recoverable. The Group does not hold any collateral over these balances.

32. 持作買賣投資

上市證券：
— 於香港上市之權益證券，
按公平價值

32. HELD FOR TRADING INVESTMENTS

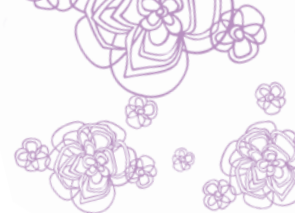
本集團

The Group

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
----------------------------------	----------------------------------

50,797 94,050

Listed securities:
– Equity securities listed in Hong Kong,
at fair value



財務報表附註 Notes to the Financial Statements

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

32. 持作買賣投資(續)

於報告期結束時，所有透過損益以公平價值列賬之金融資產均以公平價值列賬。上市證券之公平價值乃參考所報之市場買入價而釐定。

32. HELD FOR TRADING INVESTMENTS (Continued)

At the end of the reporting period, all financial assets at fair value through profit or loss are stated at fair value. Fair values of listed securities are determined with reference to quoted market bid prices.

33. 應收／(應付)聯營公司／非控股權益款項—本集團及本公司

應收／(應付)本集團及本公司聯營公司／非控股權益款項為無抵押、免息及須於要求時償還。

33. AMOUNTS DUE FROM/(TO) ASSOCIATES/NON-CONTROLLING INTERESTS – THE GROUP AND THE COMPANY

The amounts due from/(to) associates/non-controlling interests of the Group and the Company are unsecured, interest-free, receivable and repayable on demand.

34. 現金及銀行結餘

銀行結餘按浮動利率計息，並存放於近期無不良記錄之有信譽銀行。短期定期存款之時段由一日至三個月不等，視乎本集團即時現金需要而定，並會按各自之短期定期存款利率收取利息。

34. CASH AND BANK BALANCES

Bank balance carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

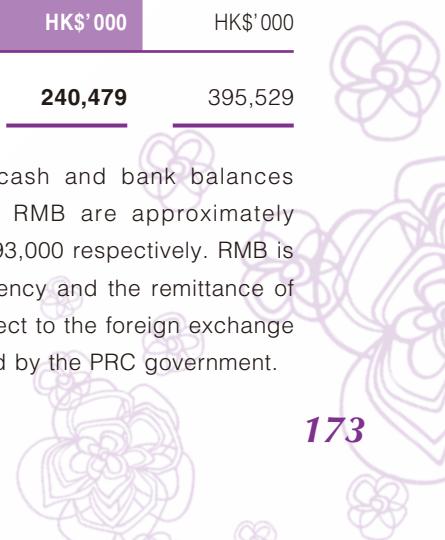
就綜合現金流量表而言，現金及銀行結餘包括手頭現金及銀行結餘。於綜合現金流量表上列示於二零一一年十二月三十一日之現金及銀行結餘可與於綜合財務狀況表之相關項目對賬如下：

For the purpose of the consolidated statement of cash flows, cash and bank balances include cash on hand and at banks. Cash and bank balances at 31st December 2011 as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	本集團 The Group		本公司 The Company	
	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
現金及銀行結餘 Cash and bank balances	903,094	625,827	240,479	395,529

於二零一一年十二月三十一日，現金及銀行結餘中，澳門幣及人民幣分別計值為23,640,000港元及2,493,000港元。人民幣並非可自由對換之貨幣而匯出中國之資金受中國政府實行的外匯管制規範。

At 31st December 2011, cash and bank balances denominated in MOP and RMB are approximately HK\$23,640,000 and HK\$2,493,000 respectively. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government.



財務報表附註 Notes to the Financial Statements

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

35. 股本

35. SHARE CAPITAL

		股份數目		金額	
		Number of shares		Amount	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千股	千股	千港元	千港元
		'000	'000	HK\$'000	HK\$'000
每股面值0.01港元之 普通股(二零一零年： 每股面值0.01港元)	Ordinary shares of HK\$0.01 each (2010: HK\$0.01 each)				
法定股本：	Authorised:				
於一月一日	At 1st January	50,000,000	50,000,000	500,000	500,000
股份合併(附註b(i))	Share consolidation (note b(i))	(45,000,000)	-	-	-
股本削減(附註b(ii))	Capital reduction (note b(ii))	-	-	(450,000)	-
股本增加(附註b(iii))	Capital increase (note b(iii))	45,000,000	-	450,000	-
於十二月三十一日	At 31st December	50,000,000	50,000,000	500,000	500,000
已發行及繳足股本：	Issued and fully paid:				
於一月一日	At 1st January	4,333,933	2,296,496	43,340	22,965
配售股份(附註a)	Placement of shares (note a)	577,855	540,000	5,778	5,400
股份合併(附註b(i))	Share consolidation (note b(i))	(4,420,610)	-	-	-
股本削減(附註b(ii))	Capital reduction (note b(ii))	-	-	(44,206)	-
因供股發行新股份(附註c)	Issue of new shares upon rights issue (note c)	1,473,541	1,444,643	14,735	14,446
行使購股權(附註d)	Exercise of share options (note d)	1	52,790	-	528
行使上市認股權證	Exercise of listed warrants	1	4	-	1
於十二月三十一日	At 31st December	1,964,721	4,333,933	19,647	43,340



財務報表附註 Notes to the Financial Statements

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

35. 股本 (續)

附註：

- (a) 於二零一一年一月二十七日，本公司按每股0.07港元之價格配發及發行合共577,855,000股每股面值0.01港元之新股份予獨立投資者。所得款項淨額約39,895,000港元乃用作收購位於澳門Zona de Aterros do Porto Exterior (ZAPE)第6B地段、第6C地段、第6D地段及第6E地段（「該等地盤」）物業租賃權（「收購事項」）之部份代價（誠如本公司於二零一一年一月七日所公佈）。
- (b) 於本公司二零一一年五月六日舉行之股東特別大會上，通過了一項特別決議案以批准本公司之股本作下列變動（「資本重組」）：
- (i) 股份合併：每十股每股面值0.01港元之已發行及未發行現有股份合併為本公司一股每股面值0.10港元之合併股份（「合併股份」）；
- (ii) 股本削減：(1)藉註銷本公司股本中每股已發行合併股份0.09港元之繳足股本而削減本公司之已發行股本，以致每股已發行合併股份之面值由0.10港元減至0.01港元；(2)藉將所有合併股份之面值由每股0.10港元削減至每股0.01港元削減本公司之法定股本，以致將本公司之法定股本由500,000,000港元（分為5,000,000,000股合併股份）削減至50,000,000港元（分為5,000,000,000股每股面值0.01港元之新股份）；及(3)因削減本公司已發行股本所產生之進賬轉撥至本公司之實繳盈餘賬；及
- (iii) 增加股本：本公司之法定股本將由50,000,000港元（分為5,000,000,000股每股面值0.01港元之股份）增加至500,000,000港元（分為50,000,000,000股每股面值0.01港元之新股份）。

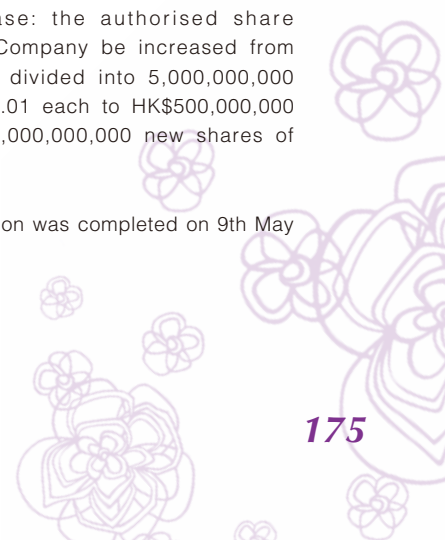
資本重組已於二零一一年五月九日完成。

35. SHARE CAPITAL (Continued)

Notes:

- (a) On 27th January 2011, the Company allotted and issued an aggregate 577,855,000 new shares of HK\$0.01 each to independent investors at a price of HK\$0.07 per share. The net proceeds of approximately HK\$39,895,000 were used as part of the consideration of the acquisition of the property leasehold rights over Lot 6B, Lot 6C, Lot 6D and Lot 6E located in Macau at Zona de Aterros do Porto Exterior (ZAPE) (the "Sites") as announced by the Company on 7th January 2011 (the "Acquisition").
- (b) At a special general meeting of the Company held on 6th May 2011, a special resolution was passed to approve the following changes to the capital of the Company (the "Capital Reorganisation"):
- (i) Share consolidation: every ten issued and unissued existing shares of par value of HK\$0.01 each be consolidated into one consolidated share of HK\$0.10 each of the Company (the "Consolidated Share")
- (ii) Capital reduction: (1) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.10 to HK\$0.01; (2) the authorised share capital of the Company be reduced by reducing the nominal value of all Consolidated Shares from HK\$0.10 each to HK\$0.01 each resulting in the reduction of the authorised share capital of the Company from HK\$500,000,000 divided into 5,000,000,000 Consolidated Shares to HK\$50,000,000 divided into 5,000,000,000 new shares of HK\$0.01 each; and (3) the credit arising from the reduction of issued share capital of the Company be transferred to the contributed surplus account of the Company; and
- (iii) Capital increase: the authorised share capital of the Company be increased from HK\$50,000,000 divided into 5,000,000,000 shares of HK\$0.01 each to HK\$500,000,000 divided into 50,000,000,000 new shares of HK\$0.01 each.

The Capital Reorganisation was completed on 9th May 2011.



財務報表附註 Notes to the Financial Statements

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

35. 股本 (續)

附註：(續)

- (c) 於二零一一年六月二十九日，本公司以供股方式按認購價每股0.25港元配發及發行1,473,540,870股每股面值0.01港元之本公司供股股份（「供股」），基準為於二零一一年六月七日每持有一股現有股份獲發三股供股股份。所得款項淨額約364,148,000港元中，約360,000,000港元已用作撥付發展該等地段所需資金及／或餘額用作本集團之一般營運資金。
- (d) 於截至二零一一年十二月三十一日止年度，一名購股權持有人行使購股權，按行使價每股0.144港元認購1,243股股份。行使購股權之所得款項淨額為179港元。

認股權證

- (a) 於二零一零年四月二十六日，董事會建議向股東發行紅利認股權證，基準為於二零一零年六月八日每持有五股本公司股份獲發一份認股權證。合共約為111,526,000港元之認股權證（「二零一零年認股權證」）已於二零一零年六月十五日發行，初步認購價為每股0.193港元（可予調整），並可於二零一零年六月十五日二零一二年六月十四日（包括首尾兩天）止期間隨時行使。認購價因二零一零年八月十一日本公司完成供股、二零一一年一月二十七日日本公司配售股份、資本重組、發行供股股份及二零一一年十一月十八日支付特別股息而調整為每股0.835港元。

於截至二零一零年十二月三十一日止年度，因轉換二零一零年認股權證發行4,205股新股份，其中4,000股及205股股份分別按認購價每股0.193港元及每股0.185港元轉換。

於截至二零一一年十二月三十一日止年度，因行使二零一零年認股權證發行1,290股新股份，認購價為每股1.82港元。

於二零一一年十二月三十一日，本公司約有尚未行使二零一零年認股權證111,523,000港元。悉數行使二零一零年認股權證將導致發行約133,561,000股本公司股份。

35. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) On 29th June 2011, the Company allotted and issued 1,473,540,870 rights shares ("Rights Shares") of the Company of HK\$0.01 each at a subscription price of HK\$0.25 per share on the basis of three Rights Shares for every one share held on 7th June 2011 by way of rights issue. The net proceed was approximately HK\$364,148,000, of which approximately HK\$360,000,000 was intended to be used to fund the financial needs for developing the Sites and/or the remaining for general working capital of the Group.
- (d) During the year ended 31st December 2011, an option holder exercised her option right to subscribe for 1,243 shares at exercise price of HK\$0.144 per share. The net proceeds from the exercise of option rights amounted to HK\$179.

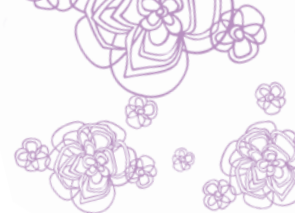
Warrants

- (a) On 26th April 2010, the board proposed to issue bonus warrants to the shareholders on the basis of one warrant for every five shares of the Company held on 8th June 2010. Total amount of approximately HK\$111,526,000 warrants (the "2010 Warrants") were issued on 15th June 2010 at an initial subscription price of HK\$0.193 per share (subject to adjustment) and exercisable at any time during the period from 15th June 2010 to 14th June 2012 (both days inclusive). The subscription price was adjusted to HK\$0.835 per share due to the completion of rights issue of the Company on 11th August 2010, placement of shares of the Company on 27th January 2011, Capital Reorganisation, issue of Rights Shares and payment of a special dividend on 18th November 2011.

During the year ended 31st December 2010, 4,205 new shares were issued on the conversion of the 2010 Warrants, of which 4,000 shares and 205 shares were converted at the subscription price of HK\$0.193 per share and HK\$0.185 per share respectively.

During the year ended 31st December 2011, 1,290 new shares were issued on the conversion of the 2010 Warrants at the subscription price of HK\$1.82 per share.

At 31st December 2011, the Company had outstanding 2010 Warrants of approximately HK\$111,523,000. The exercise in full of the 2010 Warrants would result in the issue of approximately 133,561,000 shares of the Company.



財務報表附註 Notes to the Financial Statements

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

35. 股本 (續)

附註：(續)

認股權證 (續)

- (b) 於二零一一年六月二十九日，本公司根據供股每認購五股供股股份發行一份紅利認股權證。合共約為73,677,000港元之認股權證（「二零一一年認股權證」）已按初步認購價每股0.25港元（可予調整）獲發行，並可由二零一一年六月二十九日至二零一二年十二月二十八日（包括首尾兩天）止期間隨時行使。

於截至二零一一年十二月三十一日止年度，並無二零一一年認股權證獲轉換。於二零一一年十二月三十一日，本公司約有未行使二零一一年認股權證73,677,000港元。悉數行使二零一一年認股權證將導致發行約355,928,000股本公司股份。

35. SHARE CAPITAL (Continued)

Notes: (Continued)

Warrants (Continued)

- (b) On 29th June 2011, the Company issued one bonus warrant for every five Rights Shares taken up under the rights issue. Total amount of approximately HK\$73,677,000 warrants (the "2011 Warrants") were issued at an initial subscription price of HK\$0.25 per shares (subject to adjustment) and exercisable at any time during the period from 29th June 2011 to 28th December 2012 (both days inclusive).

During the year ended 31st December 2011, no 2011 Warrants were converted. As at 31st December 2011, the Company had outstanding 2011 Warrants of approximately HK\$73,677,000. The exercise in full of the 2011 Warrants would result in the issue of approximately 355,928,000 shares of the Company.



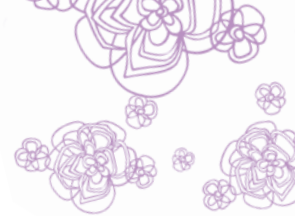
財務報表附註 Notes to the Financial Statements

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

36. 儲備

36. RESERVES

		股份溢價	繳入盈餘	以股份支付之 款項儲備	可換股 票據儲備	股本 削減儲備	保留盈利	總額
		Share premium	Contributed surplus	Share-based payment reserve	Convertible bonds reserve	Capital reduction reserve	Retained earnings	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註a)	(附註b)	(附註c)	(附註d)	(附註e)		
本公司	The Company	(Note a)	(Note b)	(Note c)	(Note d)	(Note e)		
於二零一零年一月一日	At 1st January 2010	400,734	1,076,965	57,376	-	316,008	253,785	2,104,868
年度溢利	Profit for the year	-	-	-	-	-	74,125	74,125
行使已上市認股權證	Exercise of listed warrants	1	-	-	-	-	-	1
行使購股權	Exercise of share options	10,367	-	(1,393)	-	-	-	8,974
購股權到期	Expiry of share options	-	-	(4,243)	-	-	4,243	-
根據供股發行新股份	Issue of new shares under rights issue	130,018	-	-	-	-	-	130,018
配售股份	Placement of shares	70,200	-	-	-	-	-	70,200
股份發行開支	Share issuing expenses	(1,899)	-	-	-	-	-	(1,899)
以股份支付之款項開支	Share-based payment expenses	-	-	8,238	-	-	-	8,238
於二零一零年十二月三十一日 及二零一一年一月一日	At 31st December 2010 and 1st January 2011	609,421	1,076,965	59,978	-	316,008	332,153	2,394,525
年度虧損	Loss for the year	-	-	-	-	-	(110,242)	(110,242)
資本削減	Capital reduction	-	44,206	-	-	-	-	44,206
行使已上市認股權證	Exercise of listed warrants	2	-	-	-	-	-	2
行使購股權	Exercise of shares options	1	-	-	-	-	-	1
購股權到期	Expiry of share options	-	-	(6,844)	-	-	6,844	-
與本公司擁有人交易相關 之所得稅	Income tax relating to transactions with owners of the Company	-	-	-	(1,937)	-	-	(1,937)
根據供股發行新股份	Issue of new shares under rights issue	353,650	-	-	-	-	-	353,650
派發股息	Payment of dividends	-	-	-	-	-	(64,836)	(64,836)
配售股份	Placement of shares	34,672	-	-	-	-	-	34,672
確認可換股債券之權益部份	Recognition of equity component of convertible bonds	-	-	-	11,740	-	-	11,740
股份發行開支	Share issuing expenses	(4,792)	-	-	-	-	-	(4,792)
於二零一一年十二月三十一日	At 31st December 2011	992,954	1,121,171	53,134	9,803	316,008	163,919	2,656,989



財務報表附註 Notes to the Financial Statements

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

36. 儲備 (續)

附註：

- (a) 根據一九八一年百慕達公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (b) 本公司之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之結餘。

根據一九八一年百慕達公司法(經修訂)，公司之繳入盈餘賬可供分派。然而，本公司不得在下列情況下於繳入盈餘中宣派或派發股息或作出分派：

- (i) 本公司現時或將於派息後無力償還到期而應償還之債項；或
- (ii) 本公司資產之可變現價值因派息而少於其負債加已發行股本及股份溢價賬之總和。
- (c) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為基準。每段期間之數額則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為員工成本及相關支出項目入賬，並相應提高以股份支付之款項儲備。

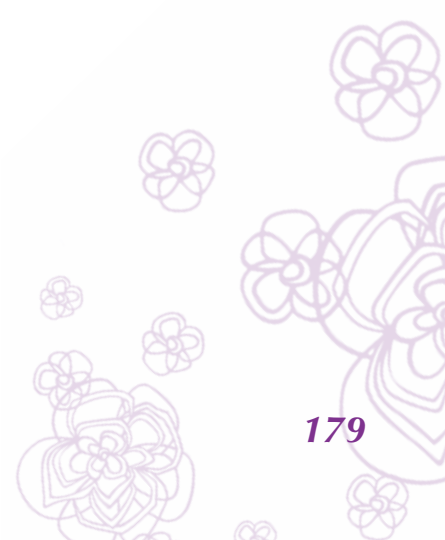
36. RESERVES (Continued)

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the company as fully paid bonus shares.
- (b) The contributed surplus of the Company brought forward represents the balance transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.



財務報表附註 Notes to the Financial Statements

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

36. 儲備 (續)

附註：(續)

(d) 根據香港會計準則第32號，所發行之可換股債券乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份（公平價值乃使用類同不可換股債務之市場利率釐定），而發行所得款項與負債部份之公平價值兩者之差額則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股債券儲備，直至可換股債券被轉換（屆時將轉撥至股份溢價）或可換股債券被贖回（屆時將直接撥至保留盈利）為止。

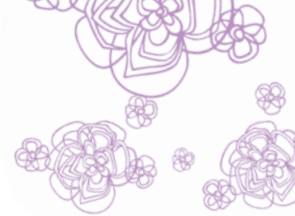
(e) 本公司之股本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股1.00港元削減至每股0.05港元所產生之金額。按董事根據本公司細則第129條而通過之一項決議案，股本削減儲備可用作支付本公司遭索償之金額或負債或或然負債，或可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

36. RESERVES (Continued)

Notes: (Continued)

(d) Under HKAS 32, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or the convertible bonds are redeemed (in which case it is released directly to retained earnings).

(e) The capital reduction reserve of the Company represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.



財務報表附註 Notes to the Financial Statements

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

37. 銀行借貸

37. BANK BORROWINGS

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銀行貸款:	Bank loans:		
— 有抵押	Secured	450,000	500,000
— 無抵押	Unsecured	16,674	—
		466,674	500,000
應償還賬面值:	Carrying amount repayable:		
— 一年內	Within one year	58,286	50,000
— 超過一年, 但不超過兩年	More than one year, but not exceeding two years	50,000	50,000
— 超過兩年, 但不超過五年	More than two years, but not more than five years	350,000	400,000
— 超過五年	Over five years	—	—
		458,286	500,000
銀行貸款之賬面值, 可不於 自報告期完結時起一年內償還, 但包含按要求條款償還 (流動負債項下所示)	Carrying amount of banks loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	8,388	—
		466,674	500,000
減: 流動負債項下所示之款項	Less: Amount shown under current liabilities	(66,674)	(50,000)
非流動負債項下所示之款項	Amount shown under non-current liabilities	400,000	450,000



財務報表附註 Notes to the Financial Statements

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

37. 銀行借貸 (續)

於二零一一年十二月三十一日，本集團之有抵押銀行定期貸款餘額為450,000,000港元。有抵押銀行定期貸款分別由本集團賬面值約440,832,000港元（二零一零年：461,824,000港元）及263,147,000港元（二零一零年：274,198,000港元）之租賃土地及樓宇作抵押。有抵押銀行定期貸款按年利率3.5厘（香港最優惠利率（5.25厘）減邊際利率（1.75厘））計息，並須於五年內連續十五個季度按等額12,500,000港元分期償還及最後於貸款到期日償還262,500,000港元。

於二零一一年十二月三十一日，本集團有根據香港特別行政區政府（香港特別行政區）特別貸款擔保計劃授出之無抵押銀行貸款3,200,000港元。無抵押貸款80%由香港特別行政區政府擔保及100%由NPH Holdings Limited（「南北行」）之一名前股東個人擔保。無抵押銀行貸款按一個月香港銀行同業拆息加2.5厘計息，按32個月每月等額100,000港元分期償還及包含按要求償還條款，因此分類為流動負債。

於二零一一年十二月三十一日，本集團有無抵押進口貿易貸款約8,286,000港元。無抵押進口貿易貸款由南北行之一名前股東個人擔保，按一個月香港銀行同業拆息加2厘計息，按要求償還。

於二零一一年十二月三十一日，本集團有無抵押銀行貸款約5,188,000港元。無抵押銀行貸款由南北行之一名前股東個人擔保。無抵押銀行貸款按一個月香港銀行同業拆息加2.5厘計息，按49個月每月106,000港元分期及最後一期約14,000港元於貸款到期日償還，以及包含按要求償還條款，因此分類為流動負債。

所有計息銀行貸款均以港元定值。

37. BANK BORROWINGS (Continued)

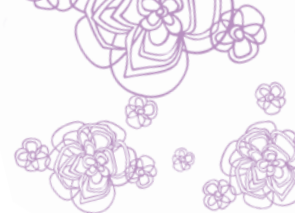
At 31st December 2011, the Group had a secured bank term loan with remaining balance of HK\$450,000,000. The secured bank term loan is secured by the Group's leasehold land and buildings with carrying amount of approximately HK\$440,832,000 (2010: HK\$461,824,000) and HK\$263,147,000 (2010: HK\$274,198,000) respectively. The secured bank term loan is interest bearing at 3.5% per annum (Hong Kong Prime Rate 5.25% less margin 1.75%) and repayable within 5 years by 15 equal consecutive quarterly installments of HK\$12,500,000 each and a final repayment of HK\$262,500,000 at the maturity date of the loan.

At 31st December 2011, the Group had unsecured bank loan of HK\$3,200,000 that granted under the Special Loan Guarantee Scheme of the Government of the Hong Kong Special Administrative Region ("HKSAR"). The unsecured bank loan is 80% guaranteed by the government of HKSAR and 100% personally guaranteed by an ex-shareholder of NPH Holdings Limited ("NPH"), respectively. The unsecured bank loan is interest bearing at 2.5% per annum over 1 month HIBOR, repayable by 32 equal consecutive monthly installments of HK\$100,000 each and contains a clause of repayable on demand and thus classified as current liabilities.

At 31st December 2011, the Group had unsecured import trade loans of approximately HK\$8,286,000. The unsecured import trade loans are personally guaranteed by an ex-shareholder of NPH, interest bearing at 2% per annum over 1 month HIBOR and repayable on demand.

At 31st December 2011, the Group had unsecured bank loan of approximately HK\$5,188,000. The unsecured bank loan is personally guaranteed by an ex-shareholder of NPH. The unsecured bank loan is interest bearing at 2.5% per annum over 1 month HIBOR, repayable by 49 consecutive monthly installments of approximately HK\$106,000 each and a final payment of approximately HK\$14,000 at the maturity date of the loan and contains a clause of repayable on demand and thus classified as current liabilities.

All interest-bearing bank borrowings are denominated in Hong Kong dollar.



財務報表附註 Notes to the Financial Statements

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

38. 融資租賃債務

38. OBLIGATIONS UNDER FINANCE LEASE

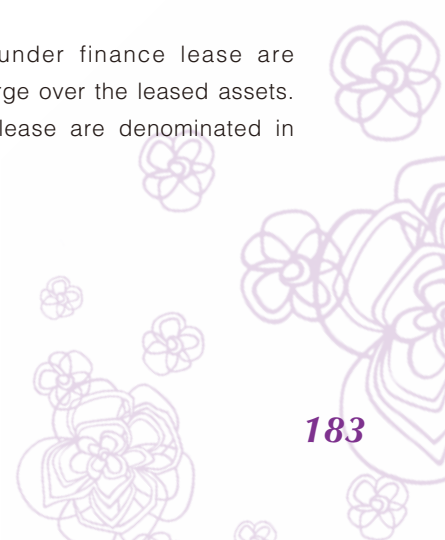
		本集團 The Group			
		最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
按融資租賃應付 之款項：	Amount payable under finance lease:				
一年內	Within one year	155	125	128	96
第二至第五年內	In the second to fifth years	186	271	153	201
		341	396	281	297
減：未來財務費用	Less: Future finance charges	(60)	(99)	—	—
		281	297	281	297
減：流動負債項下 所示之款項	Less: Amount shown under current liabilities			(128)	(96)
非流動負債項下 所示之款項	Amount shown under non-current liabilities			153	201

根據本集團政策，其若干機器及設備根據融資租賃租用。平均租期為五年。利息按商業利率計算，介乎每年5%至5.99%之間（二零一零年：5.99%），並於彼等各自之合約日期釐定。所有租賃均須定期償還，而並無訂立或然租金付款之安排。

It is the Group's policy to lease certain of its machinery and equipment under finance lease. The average lease term is 5 years. Interest are charged at commercial rates ranging from 5.00% to 5.99% (2010: 5.99%) per annum and fixed at the respective contract dates. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團之融資租賃債務以出租人之租賃資產作抵押。融資租賃債務以港元列值。

The Group's obligations under finance lease are secured by the lessor's charge over the leased assets. Obligations under finance lease are denominated in Hong Kong dollar.



財務報表附註 Notes to the Financial Statements

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

39. 可換股債券

於二零一一年七月七日，本公司發行本金額350,000,000港元之無抵押可換股債券予永恆策略投資有限公司之全資附屬公司Wingo Consultants Limited (「Wingo」)。債券按每半年8厘計息。債券持有人可於二零一六年七月十六日到期日前任何時間按初步轉換價每股0.44港元將其轉換為本公司普通股份。轉換價因本公司於二零一一年十一月十六日派發特別股息而調整至0.36港元。交易詳情載於本公司於二零一一年四月一日寄發之通函。倘債券未獲轉換，則將於二零一六年七月十六日按本金贖回。

債券包括兩個部份(負債及權益成份)。權益成份於權益以「可換股債券儲備」呈列。負債部份之實際利率於初步確認時為8.837%。

39. CONVERTIBLE BONDS

On 7th July 2011, the Company issued unsecured convertible bonds in the principal amount of HK\$350,000,000 to Wingo Consultants Limited ("Wingo"), a wholly owned subsidiary of Eternity Investment Limited. The bonds are interest bearing at 8% per annum. The holder of the bonds may convert the bonds into ordinary shares of the Company at any time before the maturity date on 16th July 2016 at an initial conversion price of HK\$0.44 per share. The conversion price was adjusted to HK\$0.36 due to the payment of a special dividend by the Company on 16th November 2011. Details of the transaction are set out in the Company's circular dated 1st April 2011. If the bonds have not been converted, they will be redeemed on 16th July 2016 at principal amount.

The bonds contain two components, liability and equity elements. The equity element is presented in equity heading "convertible bonds reserve". The effective interest rate of the liability component on initial recognition is 8.837%.

本集團及本公司	The Group and the Company	千港元 HK\$'000
發行所得款項	Proceeds of issue	350,000
於發行日之負債部份	Liability component at date of issue	(338,260)
權益部份	Equity component	11,740
於發行日之負債部份	Liability component at date of issue	338,260
按實際利率8.837%計算之利息費用	Interest charged and calculated at an effective interest rate at 8.837%	14,582
已付及應付利息	Interest paid and payable	(13,655)
於二零一一年十二月三十一日 之負債部份	Liability component at 31st December 2011	339,187



財務報表附註 Notes to the Financial Statements

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

40. 遞延稅項負債

本集團

以下為本集團確認之主要遞延稅項負債及資產及有關變動：

40. DEFERRED TAX LIABILITIES

The Group

The followings are the major deferred tax liabilities and assets recognised by the Group and movements thereon:

		收購附屬公司之 公平價值調整 Fair value adjustment on acquisition of subsidiaries 千港元 HK\$'000	可換股債券 Convertible bonds 千港元 HK\$'000	投資物業之 公平價值變動 Fair value changes of investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年一月一日	At 1st January 2010	80,888	-	5,794	86,682
出售投資物業時轉撥	Released upon disposal of investment properties	-	-	(643)	(643)
自綜合收入表扣除	Charge to the consolidated income statement	-	-	2,024	2,024
於二零一零年十二月三十一日 及二零一一年一月一日	At 31st December 2010 and 1st January 2011	80,888	-	7,175	88,063
直接於權益確認	Recognised directly in equity	-	1,937	-	1,937
透過業務合併(附註43)	Through business combinations (note 43)	1,617	-	-	1,617
計入綜合收入表	Credit to the consolidated income statement	(36)	(153)	(7,175)	(7,364)
於二零一一年十二月三十一日	At 31st December 2011	82,469	1,784	-	84,253

於二零一一年十二月三十一日，本集團擁有約399,493,000港元（二零一零年：425,445,000港元）可供抵銷日後溢利之未動用估計稅務虧損。由於未能預計日後之溢利，故並無確認遞延稅項資產，而未確認之稅項虧損可無限期結轉。

At 31st December 2011, the Group had unused estimated tax losses of approximately HK\$399,493,000 (2010: HK\$425,445,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.



財務報表附註 Notes to the Financial Statements

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

40. 遞延稅項負債 (續)

下文為本公司確認之主要遞延稅項負債及資產及其變動：

40. DEFERRED TAX LIABILITIES (Continued)

The followings are the major deferred tax liabilities and assets recognised by the Company and movements thereon:

本公司	The Company	可換股債券 Convertible bonds 千港元 HK\$'000
於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年一月一日	At 1st January 2010, 31st December 2010 and 1st January 2011	-
直接於權益確認	Recognised directly in equity	1,937
計入收入表	Credit to income statement	(153)
		<hr/>
於二零一一年十二月三十一日	At 31st December 2011	1,784
		<hr/>

由於未能預計日後之溢利及未確認之稅項虧損可無限期結轉，故並無就估計稅項虧損約115,029,000港元（二零一零年：102,347,000港元）確認遞延稅項資產。

No deferred tax assets has been recognised in respect of estimated tax losses of approximately HK\$115,029,000 (2010: HK\$102,347,000) due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

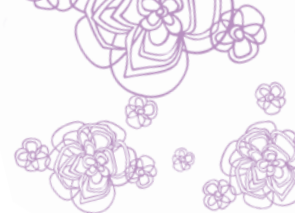
41. 貿易應付賬款

於本年度，本集團貿易應付賬款來自(i)電影發行、(ii)酒店及博彩服務及(iii)中國保健產品銷售。

41. TRADE PAYABLES

The Group's trade payables arose from (i) film distribution, (ii) hotel and gaming service and (iii) Chinese health products sales for the year.

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
貿易應付賬款：	Trade payables from:		
電影發行	Film distribution	4,107	7,153
酒店及博彩服務	Hotel and gaming service	122,545	17,885
中國保健產品銷售	Chinese health products sales	12,428	-
		<hr/>	<hr/>
		139,080	25,038
		<hr/>	<hr/>



財務報表附註 Notes to the Financial Statements

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

41. 貿易應付賬款(續)

貿易應付賬款之賬齡分析如下：

41. TRADE PAYABLES (Continued)

The aging analysis of the trade payables is as follow:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
0至30日	0 to 30 days	128,025	14,267
31至60日	31 to 60 days	3,855	2,444
61至90日	61 to 90 days	1,765	233
91至180日	91 to 180 days	1,188	917
超過180日	Over 180 days	4,247	7,177
		139,080	25,038

42. 已收取按金、應計項目及其他應付款項

42. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
已收取按金	Deposits received	14,449	16,917	10,000	10,000
應計項目	Accruals	46,294	40,951	15,918	3,230
長期服務付款撥備	Provision for long services payment	1,060	-	-	-
其他應付款項	Other payables	6,441	2,602	368	739
		68,244	60,470	26,286	13,969



財務報表附註 Notes to the Financial Statements

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

42. 已收取按金、應計項目及其他應付款項 (續)

長期服務付款撥備之變動如下：

42. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES (Continued)

The movement of provision for long services payment is as follow:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於一月一日	At 1st January	–	–
透過業務合併收購	Acquisition through business combination	1,060	–
於十二月三十一日	At 31st December	1,060	–

本集團就根據僱用條例預期向僱員作出之可能未來長期服務付款撥備。於報告期完結時，撥備乃根據僱員為本集團提供服務而賺取之可能未來付款之最佳估計作出。

The Group provides for probable future long service payments expected to be made to employees under the Employment Ordinance. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group at the end of the reporting period.

43. 業務合併

於二零一一年十月二十七日，本集團收購南北行之全部股權，總代價為50,000,000港元。此收購事項乃使用收購法入賬，因此收購事項產生之商譽金額為3,030,000港元。南北行從事銷售中藥及其他藥品、醫藥產品、保健產品及海味產品予批發商及零售商以及中醫診所服務。

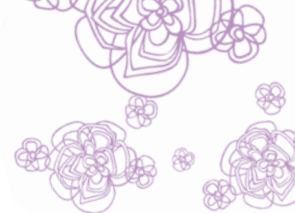
43. BUSINESS COMBINATIONS

On 27th October 2011, the Group acquired the 100% equity interest in NPH at a total consideration of HK\$50,000,000. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$3,030,000. NPH is engaged in sales of Chinese and other medicines, pharmaceutical products, health products and dried seafood products to wholesalers and retailer as well as Chinese clinical services.

轉撥之代價

Consideration transferred

		千港元 HK\$'000
現金	Cash	50,000



財務報表附註 Notes to the Financial Statements

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

43. 業務合併 (續)

收購相關成本約110,000港元已排除在轉撥之代價外，於綜合收入表內確認為本年度開支。

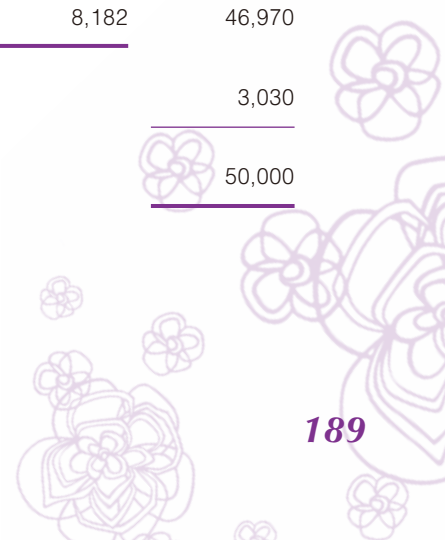
43. BUSINESS COMBINATIONS (Continued)

Acquisition-related costs amounting to approximately HK\$110,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year in the consolidated income statement.

所收購之資產及於收購日期確認之負債如下：

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		收購前之賬面值 Carrying amount before acquisition 千港元 HK\$'000	公平值調整 Fair value adjustment 千港元 HK\$'000	公平值 Fair value 千港元 HK\$'000
所收購之資產淨值：	Net assets acquired:			
物業、機器及設備	Property, plant and equipment	1,973	-	1,973
存貨	Inventory	40,291	-	40,291
無形資產 (附註22)	Intangible assets (note 22)	-	9,799	9,799
貿易應收賬款	Trade receivables	2,595	-	2,595
已付按金、預付款項 及其他應收款項	Deposits paid, prepayments and other receivables	15,269	-	15,269
銀行及手頭現金	Cash at bank and in hand	21,914	-	21,914
貿易應付賬款	Trade payables	(9,611)	-	(9,611)
已收按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	(8,777)	-	(8,777)
應繳稅項	Tax payables	(1)	-	(1)
融資租賃債務	Obligation under finance lease	(21)	-	(21)
銀行借貸	Bank borrowings	(24,818)	-	(24,818)
應收非控股權益款項	Amount due from a non-controlling interest	(26)	-	(26)
遞延稅項負債	Deferred tax liabilities	-	(1,617)	(1,617)
可識別資產及負債淨額	Net identifiable assets and liabilities	38,788	8,182	46,970
收購產生之商譽	Goodwill arising on acquisition			3,030
				50,000



財務報表附註 Notes to the Financial Statements

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

43. 業務合併 (續)

收購南北行產生商譽乃由於合併成本包括收購業務而支付之控制溢價。此外，就合併已付之代價實際包括南北行預期協同效益之利益、收益增長、未來市場發展及集中勞動力之款項。

預期概無該等收購事項產生之商譽將就稅務目的扣除。

收購南北行之現金流出淨額

已付現金	Cash paid
減：所收購之現金及現金等值 項目結餘	Less: cash and cash equivalent balances acquired
現金流出淨額	Net cash outflow

本年度虧損內計入南北行產生之額外業務應佔64,000港元。本年度營業額包括有關南北行之28,464,000港元。

倘收購事項於二零一一年一月一日完成，年內本集團收益總額應約為1,159,479,000港元及年內虧損應約為651,704,000港元。備考資料僅作說明用途，並無必要指出倘收購事項於二零一一年一月一日完成，本集團實際應達成之經營收入及業績，且其並不擬定作為未來業績之預測。

倘南北行於本年度年初被收購，於釐定本集團「備考」收入及虧損時，董事：

- 計量已收購物業、機器及設備折舊時，基準乃根據業務合併採用初步會計處理所產生之公平價值，而非收購前財務報表已確認賬面值；及

43. BUSINESS COMBINATIONS (Continued)

Goodwill arose in the acquisition of NPH because the cost of the combination included a control premium paid to acquire the business. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of NPH.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of NPH

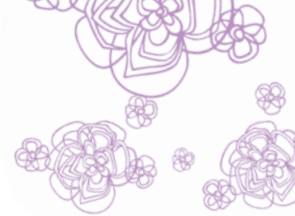
	千港元 HK\$'000
已付現金	50,000
減：所收購之現金及現金等值 項目結餘	(21,914)
現金流出淨額	28,086

Included in the loss for the year is HK\$64,000 attributable to the additional business generated by NPH. Turnover for the year includes HK\$28,464,000 in respect of NPH.

Had the acquisition been completed on 1st January 2011, total group revenue for the year would have been approximately HK\$1,159,479,000, and loss for the year would have been approximately HK\$651,704,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January 2011, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and loss of the Group had NPH been acquired at the beginning of the current year, the directors have:

- calculated depreciation of property, plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and



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

43. 業務合併 (續)

- 釐定借款成本時，基準乃為本集團於業務合併後之融資水平、信貸評級及債務／股權水平。

43. BUSINESS COMBINATIONS (Continued)

- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after business combination.

44. 租賃承擔

本集團作為承租人

44. LEASE COMMITMENTS

The Group as lessee

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000

期內根據經營租約支付之 最低租賃款項： 物業	Minimum lease payments paid under operating leases during the period: Premises	6,366	1,487
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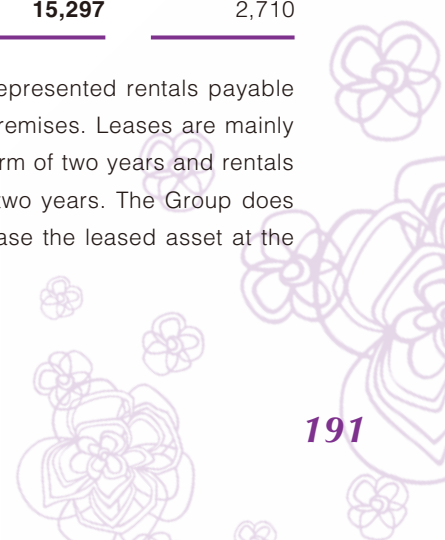
於報告期完結時，本集團根據於下列期限屆滿之租賃物業不可撤回經營租約之日後最低租金承擔如下：

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
一年內	Within one year	9,494	1,491
第二至第五年內	In the second to fifth year inclusive	5,803	1,219
		15,297	2,710

經營租約款項指本集團辦公室物業應付之租金。租約主要就平均兩年租期磋商，而平均兩年之租金固定不變。本集團並無選擇權於租期結束時購買租賃資產。

Operating lease payments represented rentals payable by the Group for its office premises. Leases are mainly negotiated for an average term of two years and rentals are fixed for an average of two years. The Group does not have an option to purchase the leased asset at the expiry of the lease period.



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45. 抵押資產

具有下列賬面值之資產已作抵押，為本集團之銀行借貸擔保：

45. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank borrowings of the Group:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
樓宇	Buildings	263,147	274,198
租賃持有土地	Leasehold land	440,832	461,824
		703,979	736,022

46. 資本承擔

本集團於報告期結束時之未履行承擔如下：

46. CAPITAL COMMITMENTS

The Group had the following outstanding commitments at the end of the reporting period:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
已授權及已訂約，但尚未撥備：	Authorised and contracted, but not provided for:		
收購附屬公司(附註48(a))	Acquisition of subsidiaries (note 48(a))	540,000	540,000
收購物業租賃權(附註48(b))	Acquisition of property leasehold rights (note 48(b))	–	495,000
共同控制實體資本分擔	Capital contribution of joint controlled entities	–	30,000
		540,000	1,065,000



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47. 以股權結算以股份支付之交易

新購股權計劃

根據於二零零二年五月二十七日舉行之本公司股東週年大會上通過之一項決議案，終止了本公司於一九九六年十月二十三日採納之購股權計劃（「舊購股權計劃」），並採納了一項新購股權計劃（「新購股權計劃」）。

由於舊購股權計劃已於二零零二年五月二十七日終止，因此再無購股權可根據舊購股權計劃而授出。惟所有於上述終止前按舊購股權計劃已授出而尚未行使之購股權則仍然有效，並可根據舊購股權計劃之條款予以行使。

新購股權計劃之主要條款概述如下：

- (i) 旨在作為參與者對本集團所作出或可能作出之貢獻之獎勵及報酬。
- (ii) 參與者包括：
 - (1) (a) 在本公司或本公司直接或間接持有任何股本權益之任何個體（統稱「持有權益團體」）之任何成員公司、本公司任何主要股東或由本公司主要股東控制之任何公司任職之任何執行或非執行董事或候任董事（包括任何獨立非執行董事）、全職或兼職僱員或候任僱員；

47. EQUITY SETTLED SHARE-BASED TRANSACTION

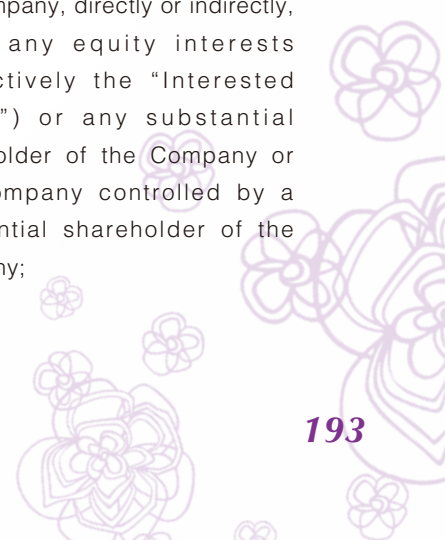
The New Option Scheme

Pursuant to a resolution passed at the annual general meeting of the Company held on 27th May 2002, the share option scheme adopted by the Company on 23rd October 1996 (the "Old Option Scheme") was terminated and a new share option scheme (the "New Option Scheme") was adopted.

As the Old Option Scheme was terminated on 27th May 2002, no further share options can be granted under the Old Option Scheme thereafter. However, all outstanding share options granted under the Old Option Scheme prior to the said termination shall remain valid and exercisable in accordance with the provisions of the Old Option Scheme.

The major terms of the New Option Scheme are summarised as follows:

- (i) The purpose is to provide incentives and rewards to the participants for their contribution or potential contribution to the Group.
- (ii) The participants include:
 - (1) (a) any directors or proposed director (whether executive or non-executive including any independent non-executive director), employee or proposed employee (whether full time or part time) of any member of the Company and any entity in which the Company, directly or indirectly, holds any equity interests (collectively the "Interested Group") or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;



財務報表附註 Notes to the Financial Statements

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

47. 以股權結算以股份支付之交易 (續)

新購股權計劃 (續)

(ii) 參與者包括：(續)

(1) (b) 在持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司任職之任何臨時調派之人士；

(c) 持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司所發行任何證券之任何持有人；

(d) 持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司之業務或合營夥伴、承辦商、代理商或代表；

(e) 向持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司提供服務之任何研究人員、技術員、諮詢人、顧問、藝員、演員，以及任何研究公司、技術支援公司、諮詢公司、顧問公司、製作公司、廣告公司、發行公司及專業服務公司；

47. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The New Option Scheme (Continued)

(ii) The participants include: (Continued)

(1) (b) any individual for the time being seconded to work for any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;

(c) any holder of any securities issued by any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;

(d) any business or joint venture partner, contractor, agent or representative of any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;

(e) any research assistant, technician, adviser, consultant, artist, actor, actress or, and any research company, technical support company, advisory company, consultancy company, production company, advertising company, distribution company and professional services company to any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;



財務報表附註 Notes to the Financial Statements

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

47. 以股權結算以股份支付之交易 (續)

新購股權計劃 (續)

(ii) 參與者包括：(續)

(1) (f) 向持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司提供電影、電視節目、影視節目、貨品或服務之任何供應商、監製、導演或特許權授出人；

(g) 由持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司提供電影、電視節目、影視節目、貨品或服務之任何客戶、特許權承授人(包括特許權轉授人)或分銷商；

(h) 持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司之任何業主或租戶(包括任何分租租戶)；及

(2) 由一名或多名上述任何類別參與者所控制之任何公司。

47. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The New Option Scheme (Continued)

(ii) The participants include: (Continued)

(1) (f) any supplier, producer, director or licensor of films, television programmes, video features, goods or services to any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;

(g) any customer, licensee (including any sub-licensee) or distributor of films television programmes, video features, goods or services of any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;

(h) any landlord or tenant (including any sub-tenant) of any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company; and

(2) any company controlled by one or more persons belonging to any of the above classes of participants.



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

47. 以股權結算以股份支付之交易 (續)

新購股權計劃 (續)

(iii) 根據新購股權計劃可授出之購股權所涉及之股份上限數目不得超逾本公司批准新購股權計劃日期之已發行股本10%，惟該上限可由股東於股東大會上更新。因行使所有根據新購股權計劃及任何其他購股權計劃（包括舊購股權計劃）已授出而尚未行使之購股權而發行之股份上限數目，不得超逾不時已發行股份之30%。於本年報刊發日期，根據新購股權計劃（經更新）而可供發行之購股權總數為196,472,116份，佔本公司於本年報刊發日期已發行股本約10%。

(iv) 除非獲得股東批准，否則每名參與者於十二個月內獲授之購股權（包括已行使，已註銷及尚未行使之購股權）予以行使時所發行及將發行之股份總數，不得超過不時已發行股份之1%。

(v) 行使期由董事會於授出購股權時決定，惟無論如何不得超逾授出日期起計十年。

(vi) 除董事會另有決定及於授出相關購股權時另有規定外，並無規定購股權於行使前須持有之最短限期。

47. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

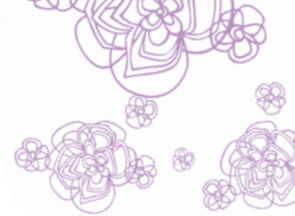
The New Option Scheme (Continued)

(iii) The maximum number of shares in respect of which share options may be granted under the New Option Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the New Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Option Scheme and any other share option scheme (including the Old Option Scheme) must not exceed 30% of the shares in issue from time to time. The total number of share options available for issue under the New Option Scheme (after refreshment) at the date of this annual report was 196,472,116, which represented approximately 10% of the issued share capital of the Company at the date of this annual report.

(iv) The total number of shares issued and to be issued upon exercise of the share options granted to each participant (including exercised, cancelled and outstanding share options) in 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.

(v) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.

(vi) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.



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

47. 以股權結算以股份支付之交易 (續)

新購股權計劃 (續)

(vii) 承授人須於授出日期起計30日內接納購股權 (如接納)，並向本公司支付1港元不可退回款項。

(viii) 購股權之行使價須為下列之最高者：

a. 授出日期當日本公司每股股份之收市價；

b. 緊接授出日期前五個交易日本公司每股股份之平均收市價；及

c. 本公司每股股份之面值。

(ix) 新購股權計劃自採納日期起至二零一二年五月二十六日止十年內有效。

47. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The New Option Scheme (Continued)

(vii) The acceptance of a share option, if accepted, must be made within 30 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.

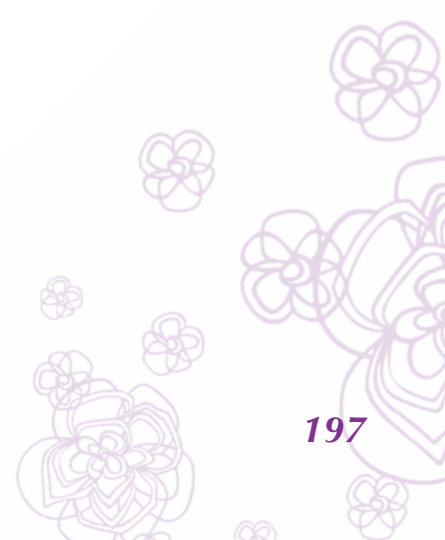
(viii) The exercise price of a share option must be the highest of:

a. the closing price of a share of the Company on the date of grant;

b. the average closing price of a share of the Company from the 5 trading days immediately preceding the date of grant; and

c. the nominal value of a share of the Company.

(ix) The New Option Scheme is effective for 10 years from the date of adoption until 26th May 2012.



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47. 以股權結算以股份支付之交易 (續)

新購股權計劃 (續)

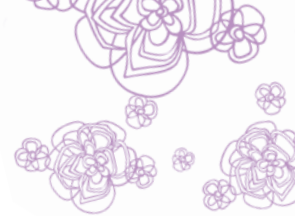
下表披露本公司主要股東、董事、本集團僱員及其他參與者於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度所持本公司購股權之變動：

47. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The New Option Scheme (Continued)

The following table discloses movements of the Company's share options held by the Company's substantial shareholders, directors, the Group's employees and other participants during the year ended 31st December 2011 and 31st December 2010:

參與者類別 Category of Participants	計劃名稱 Name of scheme	行使期限* Exercisable period*	每股行 使價 Exercise price per share 港幣 HK\$	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年	於二零一零年		
				十二月三十一日 尚未行使 Outstanding as at 31.12.2010	十二月三十一日 到期 Expired during 2010	十二月三十一日 調整 Adjustment during 2010	十二月三十一日 授出 Granted during 2010	十二月三十一日 行使 Exercised during 2010	十二月三十一日 於類別間轉換 Transfer between category during 2010	十二月三十一日 及 十二月三十一日 尚未行使 31.12.2010 and 01.01.2011	十二月三十一日 到期 Expired during 2011	十二月三十一日 調整* Adjustment during 2011*	十二月三十一日 行使 Exercised during 2011	十二月三十一日 尚未行使 Outstanding as at 31.12.2011					
本公司主要股東及董事** Substantial shareholders and directors of the Company**	舊購股權計劃 Old Option Scheme	28.03.2000 - 27.03.2010	642,260	24,096	(24,096)	-	-	-	-	-	-	-	-	-	-	-	-		
		02.06.2000 - 01.06.2010	311,260	10,910	(10,910)	-	-	-	-	-	-	-	-	-	-	-	-	-	
本公司董事*** Director of the Company***	新購股權計劃 New Option Scheme	16.07.2002 - 15.07.2012	371,400*	5,786	-	260	-	-	-	-	6,046	-	(5,024)	-	-	-	1,022		
		17.07.2003 - 16.07.2013	122,141*	11,942	-	538	-	-	-	-	12,480	-	(10,368)	-	-	-	-	2,112	
				52,734	(35,006)	798	-	-	-	-	18,526	-	(15,392)	-	-	-	3,134		
本公司董事*** Director of the Company***	新購股權計劃 New Option Scheme	16.07.2002 - 15.07.2012	371,400*	29,993	-	1,305	-	-	-	-	30,298	-	(25,172)	-	-	-	-	5,126	
		17.07.2003 - 16.07.2013	122,141*	59,709	-	2,667	-	-	-	-	62,396	-	(51,838)	-	-	-	-	10,558	
		17.07.2009 - 16.07.2010	0,268	10,395,000	(10,395,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	
		13.05.2010 - 12.05.2011	1,440*	-	-	832,275	18,495,000	-	-	-	-	19,327,275	(1,932,727)	(17,394,548)	-	-	-	-	
						10,483,702	(10,395,000)	836,267	18,495,000	-	-	19,419,969	(1,932,727)	(17,471,558)	-	-	-	-	15,684
本集團僱員 Employees of the Group	舊購股權計劃 Old Option Scheme	28.03.2000 - 27.03.2010	642,260	6,274	(6,274)	-	-	-	-	-	-	-	-	-	-	-	-	-	
		02.06.2000 - 01.06.2010	311,260	10,909	(10,909)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		16.07.2002 - 15.07.2012	371,400*	57,988	-	6,523	-	-	86,982	-	-	151,493	-	(125,855)	-	-	-	-	25,638
		17.07.2003 - 16.07.2013	122,141*	59,709	-	9,236	-	-	145,549	-	-	214,494	-	(178,196)	-	-	-	-	36,298
		13.12.2004 - 12.12.2014	112,527*	156,786	-	17,556	-	-	233,350	-	-	407,692	-	(338,699)	-	-	-	-	68,993
		04.02.2005 - 03.02.2015	116,486*	515,042	-	29,239	-	-	112,493	-	-	655,774	-	(544,739)	-	-	-	-	110,976
		30.12.2005 - 29.12.2015	52,361*	172,856	-	10,130	-	-	52,262	-	-	235,248	-	(195,437)	-	-	-	-	39,811
		21.11.2006 - 20.11.2016	59,942*	313,571	-	17,638	-	-	78,393	-	-	409,602	-	(340,286)	-	-	-	-	69,316
		25.05.2007 - 24.05.2017	90,930*	566,650	-	44,178	-	-	415,092	-	-	1,025,920	-	(852,305)	-	-	-	-	173,615
		27.06.2007 - 26.06.2017	90,475*	377,331	-	29,032	-	-	267,842	-	-	674,205	-	(560,111)	-	-	-	-	114,094
		23.10.2007 - 22.10.2017	42,977*	1,592,696	-	101,435	-	-	661,438	-	-	2,355,569	-	(1,956,936)	-	-	-	-	398,633
		21.08.2008 - 20.08.2018	5,543*	5,687,464	-	379,424	-	-	2,544,174	-	-	8,611,082	-	(7,320,033)	-	-	-	-	1,491,029
		17.07.2009 - 16.07.2010	0,268	44,461,000	(44,461,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		07.01.2010 - 06.01.2011	0,172	-	-	1,392,075	71,165,000	(40,230,000)	-	-	-	32,327,075	(32,327,075)	-	-	-	-	-	-
		13.05.2010 - 12.05.2011	1,440*	-	-	5,038,515	111,967,000	-	-	-	-	117,005,515	(11,700,427)	(105,303,845)	-	-	-	-	-
				54,178,276	(44,478,183)	7,073,961	183,132,000	(40,230,000)	4,597,575	164,273,649	(44,027,502)	(117,716,501)	(1,243)	-	-	-	2,528,403		
其他參與者 Other participants	新購股權計劃 New Option Scheme	16.07.2002 - 15.07.2012	371,400*	115,976	-	1,305	-	-	(86,982)	-	30,299	-	(25,171)	-	-	-	-	5,128	
		17.07.2003 - 16.07.2013	122,141*	184,354	-	1,746	-	-	(145,549)	-	40,551	-	(33,687)	-	-	-	-	6,864	
		13.12.2004 - 12.12.2014	112,527*	308,868	-	3,398	-	-	(233,350)	-	78,916	-	(65,562)	-	-	-	-	13,354	
		04.02.2005 - 03.02.2015	116,486*	261,439	-	6,702	-	-	(112,493)	-	155,648	-	(129,308)	-	-	-	-	26,340	
		30.12.2005 - 29.12.2015	52,361*	324,024	-	12,229	-	-	(52,262)	-	283,991	-	(235,933)	-	-	-	-	48,058	
		21.11.2006 - 20.11.2016	59,942*	235,179	-	7,055	-	-	(78,393)	-	163,841	-	(136,114)	-	-	-	-	27,727	
		25.05.2007 - 24.05.2017	90,930*	801,568	-	17,391	-	-	(415,092)	-	403,867	-	(335,521)	-	-	-	-	68,346	
		27.06.2007 - 26.06.2017	15,311	267,842	-	-	-	-	(267,842)	-	-	-	-	-	-	-	-	-	-
		23.10.2007 - 22.10.2017	42,977*	1,119,966	-	20,634	-	-	(661,438)	-	479,162	-	(398,074)	-	-	-	-	-	81,088
		21.08.2008 - 20.08.2018	5,543*	3,612,872	-	48,091	-	-	(2,544,174)	-	1,116,789	-	(927,803)	-	-	-	-	-	188,986
		07.01.2010 - 06.01.2011	0,172	-	-	2,066,400	58,480,000	(12,560,000)	-	-	47,986,400	(47,986,400)	-	-	-	-	-	-	-
		13.05.2010 - 12.05.2011	1,440*	-	-	4,700,925	104,465,000	-	-	-	109,165,925	(10,916,593)	(98,249,332)	-	-	-	-	-	-
						7,232,088	-	6,885,876	162,945,000	(12,560,000)	(4,597,575)	159,905,389	(59,902,993)	(100,536,505)	-	-	-	-	465,891
						71,946,800	(54,908,189)	14,796,922	364,572,000	(52,790,000)	-	343,617,533	(104,863,222)	(235,739,956)	(1,243)	-	-	-	3,013,112
		加權平均行使價 Weighted average exercise price				2.15	0.75		0.15	0.17		0.49	0.31		1.44				39.32



財務報表附註 Notes to the Financial Statements

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

47. 以股權結算以股份支付之交易 (續)

下列根據新購股權計劃授出之購股權於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度行使：

47. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The following share options granted under the New Option Scheme were exercised during the year ended 31st December 2011 and 31st December 2010:

行使日期 Exercise date	參與者類別 Category of Participants	獲行使購股權數目 Number of share options exercised	行使日期之股價 Share price at exercise date
二零一一年四月二十八日 28th April 2011	本集團僱員 Employees of the Group	1,243	HK\$0.522港元
二零一零年一月八日 8th January 2010	本集團僱員 Employees of the Group	40,230,000	HK\$0.17港元
二零一零年一月八日 8th January 2010	其他參與者 Other participants	12,560,000	HK\$0.17港元
		52,790,000	

* 年內尚未行使之購股權之行使價及數目因年內完成之資本重組及供股而作調整。

* The exercise prices and numbers of options which remained outstanding during the year have been adjusted due to completion of the capital reorganisation and rights issue during the year.

** 代表本公司之主要股東及董事向華強先生及陳明英女士所持之購股權。

** Represented the share options held by Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany, the substantial shareholders and directors of the Company.

*** 代表本公司董事李玉嫦女士所持之購股權。

*** Represented the share options held by Ms. Li Yuk Sheung, a director of the Company.

行使期限自有關購股權授出當日起計。

The exercisable period commenced on the date of grant of the relevant share options.

附註：

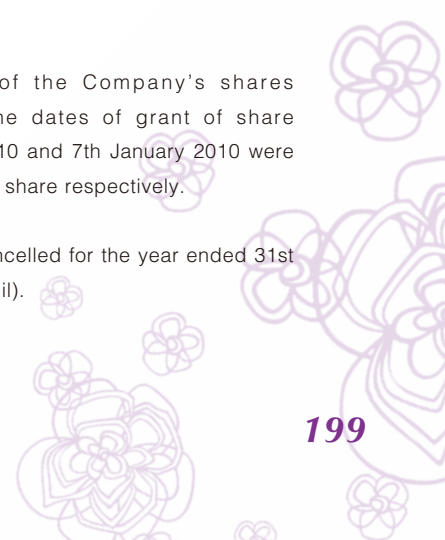
Notes:

(i) 本公司股份緊接二零一零年五月十三日及二零一零年一月七日授出購股權日期前之收市價分別為每股0.149及0.178港元。

(i) The closing prices of the Company's shares immediately before the dates of grant of share options on 13th May 2010 and 7th January 2010 were HK\$0.149 and 0.178 per share respectively.

(ii) 於截至二零一一年十二月三十一日止年度並無購股權註銷(二零一零年：無)。

(ii) No share option was cancelled for the year ended 31st December 2011 (2010: nil).



財務報表附註 Notes to the Financial Statements

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

47. 以股權結算以股份支付之交易 (續)

以股份支付之款項開支

於採納香港財務報告準則第2號「以股份支付之款項」之後，於二零零二年十一月七日之後就僱員提供服務而授予購股權之公平價值，確認為開支。於歸屬期內列作開支之總金額乃參考所授購股權之公平價值釐定。

購股權之估計公平價值按二項式期權定價模式計算。該模式所採用之變量如下：

47. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

Share-based payment expenses

Following to the adoption of HKFRS2, *Share-based Payment*, the fair value of the employee services received in exchange for the grant of the options after 7th November 2002 is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted.

The estimated fair value of the options is measured based on Binomial Option Pricing Model. The variables input into the model are as follows:

		授出購股權	
		Options grant on	
		於二零一零年	於二零一零年
		五月十三日	一月七日
		13/5/2010	7/1/2010
於計量日期之加權平均股價 (港元)	Weighted average share price at measurement date (HK\$)	0.150	0.176
加權平均行使價(港元)	Weighted average exercise price (HK\$)	0.150	0.180
預期波幅(以加權平均波幅列示)	Expected volatility (expressed as weighted average volatility)	52.68%	59.58%
購股權年期 (以加權平均年期列示)	Number of years for option life (expressed as weighted average life)	1	1
預期股息	Expected dividends	-	-
無風險利率	Risk-free interest rate	0.16%	0.16%
於計量日期之加權平均 公平價值(港元)	Weighted average fair value at measurement date (HK\$)	0.0205	0.0264

預期波幅乃以過往波幅(按購股權之平均加權剩餘年期計算)為基準。預期股息則以過往股息為基準。所採用之主觀假設之變動或會對公平價值之估計產生重大影響。

購股權乃根據服務條件而授出。服務條件並無計入所收取之服務於授出日期之公平價值計量。所授出之購股權與市場條件並無關連。

The expected volatility is based on historical volatility (calculated based on the weighted average remaining life of the share options). Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share options granted.

財務報表附註 Notes to the Financial Statements

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

48. 重大關連人士交易

除財務報表另有所披露者外，本集團與關連人士訂立下列交易：

- (a) 於二零零九年四月二十九日，一間本公司之全資附屬公司Bestjump Holdings Limited (「Bestjump」) 與本公司執行董事及主要股東陳明英女士 (「陳女士」) 訂立一份買賣協議，內容有關收購Modern Vision (Asia) Limited及Reform Base Holdings Limited (統稱為「目標公司」) 之全部股權權益以及目標公司應付陳女士合共750,810,007港元之貸款 (「C7收購事項」)，總代價為900,000,000港元 (可予調整) (「該代價」)。該代價以現金按金360,000,000港元、本公司將予發行之可換股票據350,000,000港元及餘額191,000,000以現金或於完成時發行承兌票據支付。倘若由澳門政府授出之總樓面面積少於先前澳門印務局公佈之樓面面積，則該代價可予調整。目標公司之主要資產為彼等於Over Profit International Limited之合共75%股權。Over Profit International Limited透過一間澳門公司Legstrong Construction and Investment Company Limited (「澳門公司」) 間接擁有一幅位於澳門何鴻樂博士大馬路南灣湖畔地區，名為「南灣湖計劃C區7地段」之土地之100%權益。根據上市規則第14A章，C7收購事項被視為關連交易。有關C7收購事項之詳情載於本公司於二零零九年八月十七日刊發之通函。此交易已於二零零九年九月三日舉行之本公司股東特別大會上獲得批准。該協議之截止日期進一步延長至二零一二年十二月三十一日。完成條件之一為澳門政府刊登南灣湖「C」區之總分區指引而澳門公司因應總分區指引而遞交之批地 (據此，澳門公司持有澳門政府於二零零一年八月十四日簽批之澳門土地新修訂之結果已由澳門政府於《公報》中刊登)。於二零一零年第三季度，作為此過程之一部份，澳門政府邀請澳門市民呈交其對南灣湖區之規劃概念方案，以優化對該城市基建之整體得益。然而，澳門政府尚未發表總分區指引之任何更新。於二零一二年二月十五日，C7收購事項已予以終止及按金已退回。終止詳情載於附註52(c)。

48. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the Group entered into the following transactions with related parties:

- (a) On 29th April 2009, Bestjump Holdings Limited ("Bestjump"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Ms Chen Ming Yin, Tiffany ("Ms. Chen"), an executive director and a substantial shareholder of the Company, in respect of the acquisition (the "C7 Acquisition") of the entire equity interest of Modern Vision (Asia) Limited and Reform Base Holdings Limited (collectively referred as the "Target Companies") and outstanding loans in aggregate amount of HK\$750,810,007 due by the Targeted Companies to Ms. Chen at an aggregate consideration of HK\$900,000,000 (subjected to adjustment) (the "Consideration"). The Consideration shall be satisfied by cash deposit of HK\$360,000,000, HK\$350,000,000 convertible bonds to be issued by the Company and the balance of HK\$191,000,000 in cash or by the issue of promissory note upon completion. The Consideration is subject to adjustment in case the total gross floor area granted by Macau government is less than the gross floor area previously published in the Macau Official Gazette. The major assets of the Target Companies are their aggregate 75% equity interests in Over Profit International Limited. Over Profit International Limited, through a Macau company, Legstrong Construction and Investment Company Limited (the "Macau Co"), indirectly owned 100% beneficial interest in a lot of land, namely "Lote C7 do Plano de Urbanizacao da Baia de Paria Grande", located in Nam Van Lakes Zone, at Avenida Doutor Stanley Ho ("Macau Land"). The C7 Acquisition is regarded as a connected transaction pursuant to chapter 14A of the Listing Rules. Details of the C7 Acquisition were set out in the Company's circular dated 17th August 2009. The transaction has been approved in a special general meeting of the Company held on 3rd September 2009. The longstop date of the agreement had further extended to 31st December 2012. One of the conditions to completion is the publication by the Macau government of a master zoning guideline for the "C" area of Nam Van Lakes Zone and the results of a new amendment to the land grant under which the Macau Co holds the Macau Land from the Macau government executed on 14th August 2001 to be submitted by Macau Co having been, in light of the master zoning guideline, gazetted by the Macau government. In the third quarter of 2010, the Macau government invited Macau citizens as part of this process to submit their conceptual planning proposals for the Nam Van area with a view to optimising the benefits to the city's infrastructures as a whole. Afterwards, the Macau government has not yet issued any update on the master zoning guideline. On 15th February 2012, C7 Acquisition was terminated and the deposit was refunded. Details of the termination are set out in note 52(c).

財務報表附註 Notes to the Financial Statements

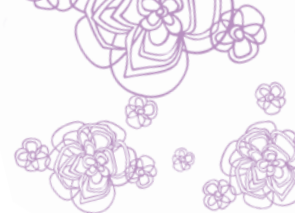
截至二零一一年十二月三十一日止年度 For the year ended 31st December 2011

48. 重大關連人士交易 (續)

- (b) 於二零一零年十二月二十三日，本公司之全資附屬公司Triumph Top Limited (「買方」)、本公司、Sociedade de Turismo e Diversões de Macau, S.A. (「賣方」) 及向先生訂立有條件協議，據此，賣方有條件同意出售而買方有條件同意按代價550,000,000港元收購賣方根據澳門政府就位於澳門Zona de Aterros do Porto Exterior (ZAPE)之第6B地段、第6C地段、第6D地段及第6E地段 (「該等地盤」) 授出之租賃而持有之物業租賃權 (連同該等地盤之固有法定業權轉讓予買方) (「收購事項」)。根據上市規則，收購事項構成本公司一項非常重大收購事項及關連交易，並於二零一一年六月七日舉行之股東特別大會上獲本公司獨立股東批准。收購事項已於二零一一年六月十日完成。收購事項詳情載於本公司於二零一一年五月二十日寄發之通函內。

48. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (b) On 23rd December 2010, Triumph Top Limited, a wholly owned subsidiary of the Company (the "Purchaser"), the Company, Sociedade de Turismo e Diversões de Macau, S.A. (the "Vendor") and Mr. Heung entered into a conditional agreement pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the property leasehold right held by the Vendor under the leasehold granted by the Macau Government over Lot 6B, Lot 6C, Lot 6D and Lot 6E, located in Macau at Zona de Aterros do Porto Exterior (ZAPE) (the "Sites") (and the inherent transfer to the Purchaser of the legal title of the Sites) at a consideration of HK\$550,000,000 (the "Acquisition"). The Acquisition constituted a very substantial acquisition and a connected transaction of the Company under the Listing Rules and was approved by the independent shareholders of the Company in a special general meeting held on 7th June 2011. The Acquisition was completed on 10th June 2011. Details of the Acquisition are set out in the Company's circular dated 20th May 2011.



財務報表附註 Notes to the Financial Statements

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

48. 重大關連人士交易 (續)

- (c) 於本年度，本集團與其關連公司訂立下列交易：

48. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (c) During the year, the Group entered into the following transactions with its and related companies:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
交易性質	Nature of transactions		
來自聯營公司之收入：	Income received from associates:		
租金及公用事業費用	Rental and utilities fee	5,141	5,249
管理費收入	Management fee income	1,845	160
支付予聯營公司之開支：	Expenses paid to associates:		
已付娛樂及員工膳食費用	Entertainment and staff messing paid	10,071	11,679
來自擁有共同董事之公司之收入：	Income received from companies with common directors:		
管理費收入(附註)	Management fee income (note)	—	2,400

附註：

管理費收入乃按本集團與關連公司(本公司若干董事於其中擁有實益權益)參照辦公場所及物資所佔份額以及向關連公司提供行政服務之人力，經雙方議定之費率扣除。向華強先生為本公司及關連公司之共同董事，並辭任關連公司之董事，自二零一零年十月二十八日起生效。

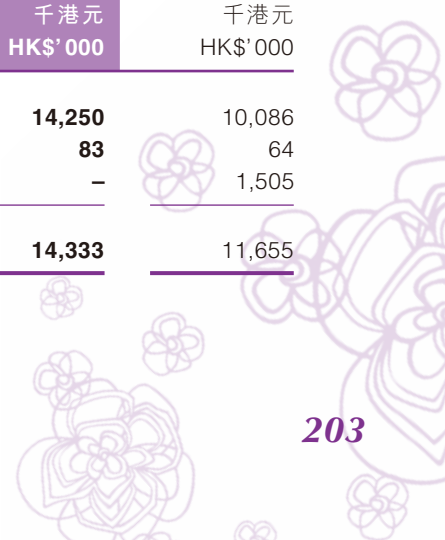
Note:

Management fee income was charged at a rate mutually agreed between the Group and the related company by reference to sharing of office premises and supplies, and manpower in provision of administrative services. Mr. Heung Wah Keung was a common director of the Company and the related company, and resigned as a director of the related company with effect from 28th October 2010.

- (d) 主要管理人員
如附註15所披露，主要管理人員酬金(包括支付予本公司董事及若干最高薪僱員之款項)如下：

- (d) Key management personnel
Compensation for key management personnel, including amount paid to the Company's directors and certain of the highest paid employees, as disclosed in note 15, is as follow:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	14,250	10,086
退休福利計劃供款	Retirement benefits scheme contributions	83	64
以股份支付之款項	Share-based payment	—	1,505
		14,333	11,655



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

49. 主要附屬公司詳情

下表載列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，呈列其他附屬公司之資料會使篇幅過於冗長。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持股份/ 定額/註冊資本類別	本公司所持已 發行股本/註冊 資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
Name of subsidiary	Form of business structure	Country/ place of incorporation/ formation	Class of shares/ quota capital/ registered capital held			
Best Combo Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 之股份 1 share of US\$1	投資控股 Investment holding
Best Mind International Inc. (附註b) (note b)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100股每股面值 1美元之股份 100 shares of US\$1 each	投資於自博彩推廣業務 收取溢利之業務 Investing in operations which receive profit streams from the gaming promotion business
Bestjump Holdings Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股每股面值 1美元之普通股 1 ordinary share of US\$1	投資控股 Investment holding
Business First Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 之股份 1 share of US\$1	持有有線播映權 Holding of cable right
Charm Faith Holdings Limited (附註e) (note e)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	100股 每股面值1美元 之普通股 100 ordinary shares of US\$1 each	投資控股 Investment holding
China Star Entertainment (BVI) Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	200股每股面值 1美元之股份 200 shares of US\$1 each	投資控股 Investment holding

財務報表附註 Notes to the Financial Statements

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

49. 主要附屬公司詳情 (續)

49. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (Continued)

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持股份/ 定額/註冊資本類別	本公司所持已 發行股本/註冊 資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
Name of subsidiary	Form of business structure	Country/ place of incorporation/ formation	Class of shares/ quota capital/ registered capital held			
中國星娛樂控股 有限公司 China Star Entertainment Holding Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元之普通股 及1,000,000股 每股面值1港元 之無投票權遞延股 (附註d) 2 ordinary shares of HK\$1 each and 1,000,000 non-voting deferred shares of HK\$1 each (note d)	投資控股 Investment holding
中國星香港發行有限公司 China Star HK Distribution Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100,000股 每股面值1港元 之普通股 100,000 ordinary shares of HK\$1 each	電影及電視連續劇 發行 Distribution of motion pictures and television drama series
中國星香港娛樂有限公司 China Star HK Entertainment Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	1,000,000股 每股面值1港元 之普通股 1,000,000 ordinary shares of HK\$1 each	錄像版權發行及 投資控股 Distribution of video rights and investment holding

財務報表附註 Notes to the Financial Statements

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

49. 主要附屬公司詳情 (續)

49. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (Continued)

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持股份/ 定額/註冊資本類別	本公司所持已 發行股本/註冊 資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
Name of subsidiary	Form of business structure	Country/ place of incorporation/ formation	Class of shares/ quota capital/ registered capital held			
China Star International Distribution Limited (附註a) (note a)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	8,001股 每股面值1美元 之股份 8,001 shares of US\$1 each	電影及電視連續劇 發行 Distribution of motion pictures and television drama series
中國星鐳射影碟有限公司 China Star Laser Disc Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	15,000股 每股面值 100港元之普通股 15,000 ordinary shares of HK\$100 each	提供管理服務 Provision of management services
中國星電影有限公司 (前稱中國星製作服務 有限公司) China Star Movie Limited (formerly known as China Star Production Services Limited)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股 每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	電影製作 Film production
中國星影畫有限公司 China Star Pictures Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股 每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	持有電影版權 Holding of film rights

財務報表附註 Notes to the Financial Statements

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

49. 主要附屬公司詳情 (續)

49. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (Continued)

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持股份/ 定額/註冊資本類別	本公司所持已 發行股本/註冊 資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
Name of subsidiary	Form of business structure	Country/ place of incorporation/ formation	Class of shares/ quota capital/ registered capital held			
China Star Trademark Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 之股份 1 share of US\$1	持有商標及版權 Holding of trademark and copyrights
China Star Worldwide Distribution B.V. (附註a) (note a)	註冊成立 Incorporated	荷蘭 Netherlands	普通股 Ordinary	100	400股每股 面值100荷蘭盾 之普通股 400 ordinary shares of Dutch Guilders 100 each	電影及電視連續劇 發行 Distribution of motion pictures and television drama series
經典管理服務有限公司 (附註b及e) Classic Management & Services Company Limited (note b and e)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	50	100,000澳門幣 MOP100,000	提供娛樂場管理服務 Provision of casino management service
Exceptional Gain Profits Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值 1美元之股份 1 share of US\$1	投資控股 Investment holding
高采國際有限公司 Gold Choice International Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	1股面值1港元 之普通股 1 ordinary share of HK\$1	電影製作 Film Production

財務報表附註 Notes to the Financial Statements

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

49. 主要附屬公司詳情 (續)

49. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (Continued)

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持股份/ 定額/註冊資本類別	本公司所持已 發行股本/註冊 資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及 繳足股本/ 註冊資本	主要業務
Name of subsidiary	Form of business structure	Country/ place of incorporation/ formation	Class of shares/ quota capital/ registered capital held		Issued and fully paid share capital/ registered capital	Principal activities
澳門蘭桂坊酒店有限公司 (附註b及e) Hotel Lan Kwai Fong (Macau) Limited (note b&e)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	50	500,000澳門幣 MOP500,000	於澳門提供酒店服務及物 業投資，以及投資控股 Provision of hotel services in Macau and property investment, and investment holding
南北行參茸藥材有限公司 Nam Pei Hong Sum Yung Drugs Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	12,000股每股面值 100港元之普通股 12,000 ordinary shares of HK\$100 each	參茸海味貿易及零售 Ginseng & dried seafood trading and retail
安樂(香港)有限公司 Newrich (H.K.) Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	持有物業 Property holding
NPH Holdings Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	50,000股每股面值 1美元之股份 50,000 shares of US\$1 each	投資控股 Investment holding
南北行中醫藥有限公司 NPH Sino-Meditech Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	投資控股 Investment holding
一百年電影有限公司 One Hundred Years of Film Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	3,000,000股 每股面值1港元 之普通股 3,000,000 ordinary shares of HK\$1 each	電影製作 Film production

財務報表附註 Notes to the Financial Statements

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

49. 主要附屬公司詳情 (續)

49. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (Continued)

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持股份/ 定額/註冊資本類別	本公司所持已 發行股本/註冊 資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
Name of subsidiary	Form of business structure	Country/ place of incorporation/ formation	Class of shares/ quota capital/ registered capital held			
保玉龍食品(深圳)有限公司 (附註c) Poo Yuk Loong Food (Shenzhen) Company Limited (note c)	註冊成立 Incorporated	中國 PRC	註冊 Registered	100	3,000,000人民幣 RMB 3,000,000	參茸海味貿易及零售 Ginseng & dried seafood trading and retail
思維娛樂有限公司 S & W Entertainment Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	製作電影及 電視連續劇 Production of motion pictures and television drama series
Triumph Top Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股每股面值 1美元之普通股 1 ordinary share of US\$1	投資控股 Investment Holding
中山市古鎮南臻參茸 海味店 (附註c) (note c)	註冊成立 Incorporated	中國 PRC	註冊 Registered	70	100,000人民幣 RMB 100,000	參茸海味貿易 Ginseng & dried seafood trading

財務報表附註 Notes to the Financial Statements

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

49. 主要附屬公司詳情 (續)

附註：

- (a) 在全球經營業務。
- (b) 在澳門經營業務。
- (c) 在中國經營業務。
- (d) 無投票權遞延股份實際並無權利分享該公司股息、接收該公司股東大會之通告、出席該等大會或在會上投票之權利、在清盤時亦不可享有任何分派。
- (e) 一位於澳門蘭桂坊酒店有限公司(「蘭桂坊酒店」)及Charm Faith Holdings Limited(「Charm Faith」)皆持有49%投票權之共同股東已同意依循本公司之投票及管理層決定。因此，蘭桂坊酒店、Charm Faith及其直接投資經典管理服務有限公司均被視為本公司之附屬公司。

Best Combo Limited、Best Mind International Inc.、China Star Entertainment (BVI) Limited 及 China Star Worldwide Distribution B.V.由本公司直接擁有，而所有其他附屬公司均由本公司間接擁有。

除另有指明者外，附屬公司之主要營業地點為香港。

所有附屬公司於年結日或年中任何時間概無未贖回之債務證券。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

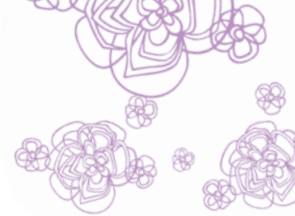
Notes:

- (a) Operating internationally.
- (b) Operating in Macau.
- (c) Operating in PRC.
- (d) The non-voting deferred shares practically carry no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the company nor to participate in any distribution on winding up.
- (e) One of the common shareholder of Hotel Lan Kwai Fong (Macau) Limited ("Hotel LKF") and Charm Faith Holdings Limited ("Charm Faith") who holding 49% voting power has agreed to follow the voting and management decision of the Company. Therefore, Hotel LKF and Charm Faith and their direct investment, Classic Management & Services Company Limited are considered as subsidiaries of the Company.

Best Combo Limited, Best Mind International Inc., China Star Entertainment (BVI) Limited and China Star Worldwide Distribution B.V. are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except otherwise stated, the principal place of operation of the subsidiaries is Hong Kong.

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.



財務報表附註 Notes to the Financial Statements

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

50. 聯營公司詳情

下表載列董事認為主要影響本集團業績及資產的本集團聯營公司。

50. PARTICULARS OF ASSOCIATES

The following table lists the associates of the Group which, in the opinion of the directors, principally affected the results and assets of the Group.

聯營公司名稱	業務架構形式	註冊/成立國家/ 地點	所持股份/ 定額資本類別	本集團所持 已發行股本/ 註冊資本 面值比例	已發行及 繳足股本/ 註冊資本	主要業務
Name of associate	Form of business structure	Country/place of incorporation/ formation	Class of shares/ quota capital held	Proportion of nominal value of issued capital/registered capital held by the Group %	Issued and fully paid share capital/ registered capital	Principal activities
阿凡達有限公司* Avatar Limited*	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	40.0	60,000澳門幣 MOP60,000	經營水療館 Spa operations
悅爵有限公司* Merit Noble Company Limited*	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	24.5	30,000澳門幣 MOP30,000	提供飲食服務 Provision of catering services
百爵有限公司 Noble Million Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50.0	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	投資控股 Investment holding

* 在澳門經營業務。

* Operating in Macau.

除另有指明者外，聯營公司之主要營業地點為香港。

Except otherwise stated, the principal place of operation of the associates is Hong Kong.



財務報表附註 Notes to the Financial Statements

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

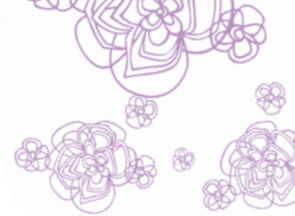
51. 共同控制個體詳情

下表載列董事認為主要影響本集團業績及資產的本集團共同控制個體。

共同控制個體名稱	業務架構形式	註冊/成立國家/ 地點	所持股份類別	本集團所持已發行 資本面值比例 Proportion of nominal value of issued capital held by the Group %	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
中國星電影集團有限公司 China Star Film Group Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	60股每股面值 1,000,000港元 之普通股 60 ordinary shares of HK\$1,000,000 each	投資控股 Investment holding
中國星電影製作有限公司 China Star Film Production Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	1股面值1港元 之普通股 1 ordinary share of HK\$1	電影製作及發行 Production and distribution of films

51. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

The following table lists the jointly controlled entities of the Group which, in the opinion of the directors, principally affected the results and assets of the Group.



財務報表附註 Notes to the Financial Statements

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

52. 報告期後事項

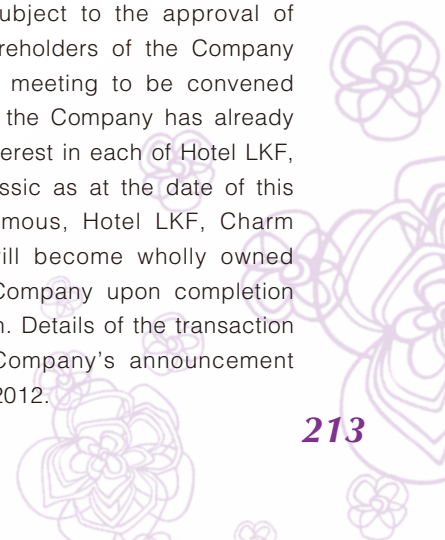
(a) 於二零一二年一月十一日，本公司全資附屬公司Exceptional Gain Profits Limited (「Exceptional Gain」)與SJM-投資有限公司(「SJM-投資」)訂立協議，據此，SJM-投資同意出售或促成出售而Exceptional Gain有條件同意購買蘭桂坊已發行配額股份之1%股權及Charm Faith(一間實益擁有經典已發行配額股份1%之公司)已發行股本之1%股權，總代價為13,000,007.80港元。該等協議已於二零一二年一月三十一日完成，本公司擁有蘭桂坊、Charm Faith及經典之51%股權。交易詳情載於本公司日期為二零一二年一月十一日之公佈內。

(b) 於二零一二年二月十五日，China Star Entertainment (BVI) Limited (「CSBVI」)與向先生訂立有條件買賣協議，據此，向先生有條件同意出售而CSBVI有條件同意購買Most Famous Enterprises Limited (「Most Famous」)全部已發行股本及約277,420,000港元之出售貸款，總代價為618,000,000港元(「蘭桂坊收購事項」)。Most Famous之主要資產為其於蘭桂坊之49%股權及於Charm Faith(一間實益擁有經典已發行配額股份1%之公司)之49%權益。根據上市規則，蘭桂坊收購事項構成本公司一項非常重大收購事項及關連交易，因此須待本公司獨立股東於本公司舉行之股東特別大會上批准，方可作實。由於本公司於訂立該協議日期已擁有蘭桂坊、Charm Faith及經典之51%股權，因此待蘭桂坊收購事項完成後，Most Famous、蘭桂坊、Charm Faith及經典將成為本公司之全資附屬公司。交易詳情請載於本公司日期為二零一二年二月二十一日之公佈內。

52. EVENTS AFTER THE REPORTING PERIOD

(a) On 11th January 2012, Exceptional Gain Profits Limited (Exceptional Gain"), a wholly owned subsidiary of the Company and SJM - Investment Limited ("SJM-I") entered into agreements pursuant to which SJM-I has agreed to sell or procure the sale of, and Exceptional Gain has conditionally agreed to purchase, 1% equity interest of the issued quotas in Hotel LKF and 1% equity interest in the issued share capital of Charm Faith, a company beneficially owned 1% of the issued quotas of Classic, at a total consideration of HK\$13,000,007.80. The agreements were completed on 31st January 2012 and the Company become interested in 51% equity interest in Hotel LKF, Charm Faith and Classic. Details of the transaction are set out in the Company's announcement dated 11th January 2012.

(b) On 15th February 2012, China Star Entertainment (BVI) Limited ("CSBVI") and Mr. Heung entered into a conditional sale and purchase agreement pursuant to which Mr. Heung has conditionally agreed to sell and CSBVI has conditionally agreed to purchase the entire issued share capital of Most Famous Enterprises Limited ("Most Famous") and a sale loan amounted to approximately HK\$277,420,000 at total consideration of HK\$618,000,000 (the "LKF Acquisition"). The major assets of Most Famous are its 49% equity interests in Hotel LKF and 49% interest in Charm Faith, a company beneficially owned 1% of the issued quotas of Classic. The LKF Acquisition constituted a very substantial acquisition and a connected transaction of the Company under the Listing Rules and thus is subject to the approval of the independent shareholders of the Company in a special general meeting to be convened by the Company. As the Company has already owned 51% equity interest in each of Hotel LKF, Charm Faith and Classic as at the date of this agreement, Most Famous, Hotel LKF, Charm Faith and Classic will become wholly owned subsidiaries of the Company upon completion of the LKF Acquisition. Details of the transaction are set out in the Company's announcement dated 21st February 2012.



財務報表附註 Notes to the Financial Statements

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

52. 報告期後事項 (續)

- (c) 於二零一二年二月十五日，Bestjump及陳女士訂立終止契據，終止C7收購事項(於附註48(a)內披露)。鑒於(a)目前看來澳門政府將不會於短期內發表澳門土地之總分區指引；及(b)蘭桂坊收購事項之最終目標為於蘭桂坊之49%股權，而其營運於扣除利息、稅項及折舊前之盈利一直錄得正數，訂約各方遂決定終止C7收購事項，以釋出本集團之內部資源進行蘭桂坊收購事項。按金360,000,000港元已退還本集團，其中335,000,000港元已用作蘭桂坊收購事項之首批按金。交易詳情載於本公司日期為二零一二年二月二十一日之公佈內。

53. 批准財務報表

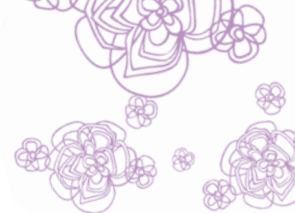
本財務報表於二零一二年三月二十九日獲董事會批准及授權刊發。

52. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) On 15th February 2012, Bestjump and Ms. Chen entered into a deed of termination to terminate the C7 Acquisition as disclosed in note 48(a). Given that (a) it did not appear that the master zoning guideline for the Macau Land would be issued anytime soon by the Macau Government; and (b) the ultimate target of the LKF Acquisition was the 49% equity interest in Hotel LKF which had been operating with positive earnings before interest, tax and depreciation, the parties had decided to terminate the C7 Acquisition in order to release the Group's internal resource for the LKF Acquisition. Deposits of HK\$360,000,000 was refunded to the Group, of which HK\$335,000,000 was used as first deposit in LKF Acquisition. Details of the transaction are set out in the Company's announcement dated 21st February 2012.

53. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29th March 2012.



五年財務概要 Five Year Financial Summary

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

截至十二月三十一日止年度

For the year ended 31st December

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
業績	Results					
營業額	Turnover	1,096,762	864,261	543,429	227,747	78,351
除稅前(虧損)/溢利	(Loss)/profit before tax	(661,525)	26,219	167,243	63,149	(101,856)
稅項抵免/(支銷)	Taxation credit/(charge)	7,419	(1,392)	(2,848)	2,441	(1,951)
年度(虧損)/溢利	(Loss)/profit for the year	(654,106)	24,827	164,395	65,590	(103,807)
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	(683,234)	(8,083)	204,388	90,604	(92,547)
非控股權益	Non-controlling interests	29,128	32,910	(39,993)	(25,014)	(11,260)
		(654,106)	24,827	164,395	65,590	(103,807)

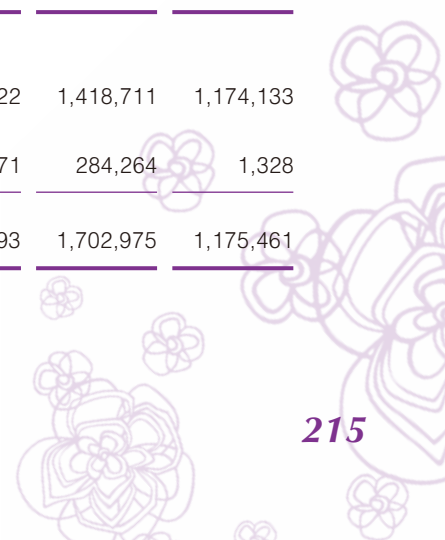
資產及負債

Assets and liabilities

於十二月三十一日

As at 31st December

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
資產總值	Total assets	3,407,540	3,345,092	3,190,275	2,605,167	2,307,603
負債總額	Total liabilities	(1,132,631)	(765,136)	(870,882)	(902,192)	(1,132,142)
		2,274,909	2,579,956	2,319,393	1,702,975	1,175,461
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,968,592	2,302,775	2,075,122	1,418,711	1,174,133
非控股權益	Non-controlling interests	306,317	277,181	244,271	284,264	1,328
		2,274,909	2,579,956	2,319,393	1,702,975	1,175,461



主要之發展中物業 Major Properties Under Development

地點	地段數目	完工階段	估計 竣工日期	概約 地盤面積 (平方英尺)	估計總 樓面面積 (平方英尺)	物業用途	本集團權益
Location	Lot number	Stage of completion	Estimated completion date	Approx. site area (square feet)	Estimated gross floor area (square feet)	Usage	Group's interest
澳門Zona de Aterros do Porto Exterior	Quarteirao 6 之地段B、C、 D及E	開發階段	二零一六年 第四季度	57,000	732,000	住宅、商場及停車場	100%
Zona de Aterros do Proto Exterior, Macau	Lot B, C, D and E in Quarteirao 6	Development stage	4th quarter of 2016	57,000	732,000	Residential, shopping centre and carparking	100%



CHINA STAR ENTERTAINMENT LIMITED
中國星集團有限公司

