

# NH 新澤控股有限公司 New Heritage Holdings Ltd.

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
香港聯交所股份代號: 95 HKSE Stock Code: 95



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# Corporate Information

## 公司資料

### Directors

#### Executive Directors

Mr. TAOCHAIFU Choofuang (*Chairman*)  
Mr. TAO Richard (*Vice Chairman*)  
Mr. TAO Paul (*Managing Director*)  
Mr. KONG Mui Sum Lawrence  
Mr. YIM Chun Leung

#### Non-Executive Director

Mr. CHAN Bernard Charnwut

#### Independent Non-Executive Directors

Mr. WONG Gary Ka Wai  
Mr. SUN Leland Li Hsun  
Mr. CHAN Norman Enrique

### Executive Committee

Mr. TAOCHAIFU Choofuang (*Chairman*)  
Mr. TAO Richard  
Mr. TAO Paul  
Mr. KONG Mui Sum Lawrence  
Mr. YIM Chun Leung

### Audit Committee

Mr. WONG Gary Ka Wai (*Chairman*)  
Mr. SUN Leland Li Hsun  
Mr. CHAN Norman Enrique

### Nomination Committee

Mr. CHAN Norman Enrique (*Chairman*)  
Mr. SUN Leland Li Hsun  
Mr. TAO Paul

### Remuneration Committee

Mr. SUN Leland Li Hsun (*Chairman*)  
Mr. CHAN Norman Enrique  
Mr. TAO Richard

### Authorised Representatives

Mr. YIM Chun Leung  
Mr. LAI Siu Hung

### Company Secretary

Mr. LAI Siu Hung (appointed on 1 November 2012)  
Ms. CHAN Meily ACS, ACIS, MBA (resigned on 1 November 2012)

### Auditor

BDO Limited

### 董事

#### 執行董事

陶哲甫先生(*主席*)  
陶家祈先生(*副主席*)  
陶錫祺先生(*董事總經理*)  
江淼森先生  
嚴振亮先生

#### 非執行董事

陳智思先生

#### 獨立非執行董事

王家偉先生  
孫立勳先生  
陳樂文先生

### 執行委員會

陶哲甫先生(*主席*)  
陶家祈先生  
陶錫祺先生  
江淼森先生  
嚴振亮先生

### 審核委員會

王家偉先生(*主席*)  
孫立勳先生  
陳樂文先生

### 提名委員會

陳樂文先生(*主席*)  
孫立勳先生  
陶錫祺先生

### 薪酬委員會

孫立勳先生(*主席*)  
陳樂文先生  
陶家祈先生

### 授權代表

嚴振亮先生  
賴兆鴻先生

### 公司秘書

賴兆鴻先生(於二零一二年十一月一日委任)  
陳美莉女士ACS, ACIS, MBA(於二零一二年十一月一日辭任)

### 核數師

香港立信德豪會計師事務所有限公司

### Registered Office

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Room 2301, 23/F Fortis Tower  
77-79 Gloucester Road  
Wanchai, Hong Kong

### PRC Office

26/F Gold River Center  
88 Shi Shan Road, New District  
Suzhou  
P.R. China 215011

### Legal Advisers (in alphabetical order)

Appleby Hunter Bailhache  
Grandall Legal Group (Shanghai)  
Sidley Austin

### Principal Bankers (in alphabetical order)

Bank of China Limited (Suzhou Branch)  
China Construction Bank Corporation (Suzhou Branch)  
Chong Hing Bank Limited  
Hang Seng Bank Limited  
Public Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### Principal Share Registrar and Transfer Office

Appleby Corporate Services (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### HKSE Stock Code

95

### Website

[www.nh-holdings.com](http://www.nh-holdings.com)

### 註冊辦事處

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### 總辦事處及香港主要營業地點

香港灣仔  
告士打道77-79號  
富通大廈23樓2301室

### 國內辦事處

中國蘇州市  
新區獅山路88號  
金河國際中心26層  
郵編：215011

### 法律顧問 (按英文字母排列次序)

Appleby Hunter Bailhache  
國浩律師集團(上海)事務所  
盛德律師事務所

### 主要往來銀行 (按英文字母排列次序)

中國銀行股份有限公司(蘇州分行)  
中國建設銀行股份有限公司(蘇州分行)  
創興銀行有限公司  
恒生銀行有限公司  
大眾銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

### 主要股份過戶登記處

Appleby Corporate Services (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 香港聯交所股份代號

95

### 公司網址

[www.nh-holdings.com](http://www.nh-holdings.com)



# Chairman's Statement

## 主席報告

### Results and Dividends

For the year ended 31 December 2012, New Heritage's revenue fell about 27% from the previous year to approximately HK\$272.1 million (HK\$375.2 million in 2011). Its profit attributable to the owners of the Company fell about 33% from the previous year to approximately HK\$8.2 million (HK\$12.2 million in 2011).

The Board has recommended the payment of a final dividend of 0.2 HK cents per ordinary share (0.3 HK cents in 2011) in cash for the year ended 31 December 2012 to shareholders whose names appear on the Register of Members of the Company on 23 May 2013, and will seek the approval of the Company's shareholders at the forthcoming Annual General Meeting on 15 May 2013 for the payment of this final dividend. The dividend warrants are expected to be dispatched to registered shareholders on or around 5 June 2013.

### Business Review and Outlook

The second half of 2012 saw a recovery in the PRC property market, particularly in sales volumes of smaller-sized apartment units and a mild rise in prices due to credit easing by the banks which stemmed from cuts in the Reserve Ratio Requirements ("RRR") and also interest rates. Home Purchase Restrictions ("HPR") continued to be enforced in the major cities and these continued to suppress sales of villas and larger apartment units. Housing starts lagged behind as developers focused on improving cashflow and balance sheet strengthening during the course of the year.

Our company's major product in 2012 was the low density townhouse project, Taihu Garden Court ("TGC"), in Guangfu Town in the Wuzhong District of Suzhou, which is subject to HPR so the sales volume and prices did not meet our expectations. However, sales of the remaining units in Phases 1 and 2 of our project, Lakeside Garden Court ("LGC"), in Wujiang District as well as some of our investment properties in Suzhou Garden Villa ("SGV") exceeded our expectations and are in line with the industry trend mentioned above. Our sales of LGC Phase 3 villas in Wujiang were also booked in this financial year and became the main contributor to our revenue stream in 2012 as Wujiang was not subject to HPR. Pre-sales of LGC Phase 4 which are small-sized high-rise apartments have also started in earnest with favourable homebuyers' response and are expected to complete in 2014.

In the coming months we expect to see further improvements in development margins which could well increase the risk of government intervention by raising the cost of credit or the imposition of a property tax. We believe it is still politically unacceptable to the government to have property prices increase much faster than the economic growth of the nation despite there being more low cost housing available now in the market. The continuing urbanisation trend in the PRC will however continue to encourage residential housing development. Our company has been building up our war chest with a view to giving us options across the spectrum including more land acquisition activities, ramping up our development pipeline or reshuffling our products and targets across different sectors or geographical areas. We continue to avoid expensive and overpriced sites and locations with an overabundant supply of housing at price points which undercut the market.

I would like to express my sincere gratitude to our strategic partners, lenders and shareholders for their continued support in these very trying times, as well as to my fellow Board members and loyal colleagues and staff who have worked so hard and continue to do so throughout the course of the year and beyond.

**TAOCHAIFU Choofuang (C.F. Tao)**  
Chairman

Hong Kong, 21 March 2013

### 業績及股息

截至二零一二年十二月三十一日止年度，新澤的收益較去年下降約27%至約272,100,000港元(二零一一年：375,200,000港元)。本公司股東應佔盈利較去年減少約33%至約8,200,000港元(二零一一年：12,200,000港元)。

董事會已建議派付截至二零一二年十二月三十一日止年度的末期股息每股普通股0.2港仙(二零一一年：0.3港仙)，並將以現金配發予於二零一三年五月二十三日在本公司股東名冊上已登記的股東，並將尋求本公司股東於二零一三年五月十五日舉行的應屆股東週年大會批准支付該末期股息。預期股息單將約於二零一三年六月五日寄發予登記股東。

### 業務回顧及展望

二零一二年下半年中國房地產市場開始復甦，尤其是小型公寓單位銷量及樓價輕微上升，此乃由於法定存款準備金率(「存款準備金率」)和利率下調，令銀行放寬信貸所致。各大城市繼續強制實施限購令(「限購令」)，此舉持續遏抑別墅和大型公寓單位的銷售。年內，發展商專注於改善現金流和整固資產實力，房地產市場開始呆滯。

於二零一二年，本公司的主要發展項目為位於蘇州市吳中區光福鎮錦澤苑(「錦澤苑」)的低密度排屋項目，該項目受制於限購令，因此銷量及價格未能符合我們預期。然而，我們位於吳江區的錦盛苑(「錦盛苑」)第一及二期項目餘下單位以及位於錦華苑(「錦華苑」)的部分投資物業的銷售超出我們預期，亦符合上述市場趨勢。我們位於吳江的錦盛苑第三期別墅的銷售收入亦已於本財政年度入賬，由於吳江不受限購令限制，故於二零一二年成為主要收益來源。錦盛苑第四期高層小型公寓亦開始積極進行預售，置業人士反應熱烈，工程預期於二零一四年落成。

在未來幾個月，我們預期發展項目的邊際利潤能進一步改善，但這可能會大大增加政府透過提高信貸成本或徵收物業稅而對市場作出干預的風險。儘管目前市場上安居房有所增加，但我們相信，從政治角度而言，政府仍然不容樓價上漲速度較國家經濟增長步伐快。然而，中國持續城市化的趨勢將繼續推動住宅房屋發展。本公司已作好準備增加土地收購活動、加速我們的發展項目或改變我們不同房屋產品和地區目標。我們繼續避免在地價過高而房屋供應量過多的土地和地段進行競投。

本人亦藉此機會衷心感謝我們的策略夥伴、貸款銀行及股東於維艱時期一直給予的支持，並感謝全體董事同寅、忠誠的同事及員工於過去一年及以後作出的努力和貢獻。

主席  
陶哲甫

香港，二零一三年三月二十一日

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF OPERATIONS

During the year under review, the Group continued its focus on property development and investment businesses in Suzhou and Beijing. The Group continued to explore prudently sites within and outside the Province of Jiangsu with high growth potential to capture opportunities for profitable development or investment prospects.

### PROPERTY DEVELOPMENT

For the year 2012, the Central Government of the PRC started easing lending to the sector from the middle of the year. HPR however, continued to be imposed to curb speculation and investment. Townhouses and high-grade residential property markets still suffered due to such austerity measures.

During the year under review, HPR were still not applicable in Wujiang District. This coupled with the administrative amalgamation of the former Wujiang City to the Suzhou municipality as Wujiang District in September 2012, resulted in homebuyers and investors increased expectations for a much more prosperous Wujiang, thereby creating a buoyant market with soaring transaction volumes and some increases in property prices. The Group had taken the bold and intuitive step during the previous year's downturn and earlier in the year to start construction of new phases and so captured such opportunities to expedite the pre-sales of Phases 3 and 4 of our project LGC in Shengze Town, Wujiang before other projects were ready to come onto the market.

The Group's development projects in Suzhou proceeded on schedule in the year under review.

#### 1. Taihu Garden Court, Guangfu Town, Wuzhong, Suzhou



### 業務回顧

於回顧年度內，本集團繼續專注在蘇州及北京從事物業發展及投資業務。本集團亦繼續審慎拓展江蘇省內外具高發展潛力的土地，以把握有盈利的發展或投資商機。

### 物業發展

於二零一二年，中國中央政府於年中開始放寬對房地產業的貸款，但繼續實施限購令以遏止炒賣及投資活動。排屋及高級住宅物業市場因實施有關緊縮措施而繼續受到拖累。

於回顧年度內，吳江區仍未實施限購令，加上於二零一二年九月前吳江市與蘇州市行政合併為吳江區，置業人士及投資者均憧憬吳江的經濟更趨發達，令市場銷情上漲，交易量急升，樓價亦告輕微上升。本集團於去年市道疲弱時及今年年初果斷決定為新樓盤動工，並早於其他項目準備推出市場前，把握先機促銷位於吳江盛澤鎮的錦盛苑項目第三及四期。

於回顧年度內，本集團於蘇州的發展項目按計劃如期進行。

#### 1. 錦澤苑，蘇州吳中光福鎮

# Management Discussion and Analysis

## 管理層討論與分析

Although the general townhouse market in the Greater Suzhou municipality suffered from the strict HPR measures, TGC benefitted from its outstanding architectural design, beautiful classical landscaping and astute sales market targeting, achieving a comparatively decent result in 2012 compared to other townhouse projects nearby.

During the year, a low-density townhouse from Phase 1 of gross floor area about 300 sq.m. was sold, with sales turnover of about HK\$3.2 million. Only an inventory of 8 townhouses of Phase 1 remained for sale. Phase 2 comprised 110 low-density townhouses of total gross floor area of about 24,700 sq.m. of which 41 townhouses with gross floor area around 9,100 sq.m. were sold in the reporting period and generated revenue of about HK\$112.4 million.

Phase 3, which consists of 84 low-density townhouses with a total gross floor area of around 20,000 sq.m., will be completed in the coming year. Incorporating further design improvements, these townhouses will be even more sought after by local buyers.

雖然大蘇州市的排屋市場受到嚴格的限購令措施影響，然而，錦澤苑憑著卓越的建築設計、優美典雅的景觀及嚴準目標銷售市場，其於二零一二年的銷情較附近其他排屋項目理想。

第一期一間總樓面面積約為300平方米的低密度排屋經已於年內售出，銷售營業額約3,200,000港元。第一期僅餘8間排屋的存貨待售。第二期包括總樓面面積約為24,700平方米的110間低密度排屋，其中於報告期內已售出總樓面面積約為9,100平方米的41間排屋，帶來約112,400,000港元的收益。

第三期包括總樓面面積約20,000平方米的84間低密度排屋，將於明年落成。排屋加入新穎設計裝修，更受本地買家歡迎。

### 2. Lakeside Garden Court, Shengze Town, Wujiang, Suzhou

### 2. 錦盛苑，蘇州吳江盛澤鎮



The total site area of this project, which is being developed in four phases, is about 86,200 sq.m. with a gross floor area of approximately 154,700 sq.m.. Ever since our arrival in Shengze Town, this project has enjoyed a sound reputation amongst the local community in architectural design, modernity and practicability of living as well as its customer-oriented philosophy, while respecting the local culture and characteristics. These values are reflected in the remarkably high owner-occupancy rate of the project.

The total gross floor area of Phase 1 is around 41,000 sq.m.. During the year under review, approximately 700 sq.m. of the few remaining units in the four high-rise residential buildings were sold, generating a revenue about HK\$4.7 million.

該項目的總地盤面積約為86,200平方米，總樓面面積約154,700平方米，分為四期發展。自該項目在盛澤鎮推出以來，既能迎合當地文化及建築特色，亦憑著其建築設計、時尚與實用的生活模式以及以客為尊的理念而深受當地買家青睞，因此該項目的買家自用率特別高企。

第一期的總樓面面積約為41,000平方米。於回顧年度內，4座高層住宅大樓餘下數個約700平方米的單位經已售出，帶來約4,700,000港元的收益。



# Management Discussion and Analysis

## 管理層討論與分析

During the year, a total gross floor area of around 3,000 sq.m. of the few remaining apartments in Phase 2 was sold, and about HK\$22.6 million of revenue was generated. As of 31 December 2012, Phase 2, which comprises 4 blocks of high-rise residential buildings with a total gross floor area about 35,900 sq.m., was 100% sold or contracted for.

Phase 3, which comprises 86 low-density townhouses designed by an internationally renowned architecture firm with a gross floor area around 19,600 sq.m., was completed as scheduled during the second half of 2012. During the year under review, 42 townhouses with gross floor area about 9,700 sq.m. were sold, generating revenue of around HK\$116.0 million. Many are buyers excited at the prospect of moving into their first ever villas. Public praise of our efficient use of space, practical layout and modern elevations has attracted buyers from neighbouring townships. The Group's objective is to sell the remaining villas at a much better premium price, so sales were suspended towards the end of 2012.

Phase 4 will consist of 6 blocks of high-rise residential buildings of mainly small apartment units (under 90 sq.m. each) with a total gross floor area of about 58,200 sq.m.. Construction commenced as scheduled. The project's sound reputation, pioneering use of show flats in this township, together with the currently market-favoured small apartment units, resulted in a successful pre-sale launch towards the end of 2012 such that 124 units of gross floor area of about 11,000 sq.m. were pre-sold for a total contract sum of about HK\$91.0 million to be recognised as revenue. Phase 4 is scheduled for delivery in 2014.

### 3. Wuzhong Office Building, Wuzhong, Suzhou

This project is centrally located in the upcoming Yuexi subdistrict of Wuzhong and surrounded by various government office buildings. The site area of this project is approximately 14,600 sq.m. and usage is commercial. The design of this building comprises of office, Small Office/Home Office ("SOHO") units and retail space, with saleable gross floor area around 58,400 sq.m.. Construction of the metro subway station nearby has already been underway in the latter part of the year in review. The Group still wishing to focus on its traditional strength in the residential sector and less so on the commercial/office building sector, has therefore also been exploring the possibility of seeking co-investors or buyers for this project.

第二期餘下數個總樓面面積約為3,000平方米的公寓單位於年內已經售出，並帶來約22,600,000港元的收益。於二零一二年十二月三十一日，包括4座高層住宅大樓及總樓面面積約35,900平方米的第二期已全部售出或已簽約。

第三期包括總樓面面積約為19,600平方米的86間低密度排屋，由國際著名建築公司設計，已按原定計劃於二零一二年下半年如期竣工。於回顧年度內，總樓面面積約為9,700平方米的42間排屋經已售出，帶來約116,000,000港元的收益。大部分買家均渴望遷移至首次購置的別墅。該項目善用空間、佈局實用、外觀時尚，因而大受好評，並吸引鄰近市鎮的其他買家。本集團的目標是以較理想的價格出售餘下的別墅，因此該項目餘下單位已於二零一二年底暫停銷售。

第四期將包括總樓面面積約58,200平方米的6座高層住宅大樓，主要為每間90平方米以下的小型公寓單位。建築工程如期動工。該項目是首個在該鎮採用示範單位形式，亦是現時受市場追捧的小型公寓單位，因此深受買家歡迎，已於二零一二年底順利推出預售，其中124間總樓面面積約11,000平方米的單位經已預售，總合約銷售額約為91,000,000港元，並可於將來確認為收益。第四期預計於二零一四年交付買家。

### 3. 吳中辦公室大樓，蘇州吳中

該項目位於吳中持續發展的越溪分區，四周盡是不同政府大樓。該項目的地盤面積約為14,600平方米，作商業用途。大樓設計包括辦公室、小型辦公室/家居辦公室("SOHO")單位及零售空間，可出售總樓面面積約為58,400平方米。項目鄰近的地鐵站建築工程已於回顧年度下半年展開。由於本集團仍希望專注發展其傳統住宅市場，減少參與發展商業/辦公室大樓市場的比重，因此亦不斷為該項目物色共同投資者或買家的可能性。



# Management Discussion and Analysis

## 管理層討論與分析

### PROPERTY INVESTMENT

During the year under review, the Group's investment properties, situated in the prime central business district ("CBD") of Suzhou New District ("SND"), continued to benefit from the development strategy set by the SND government. The gradual increase in traffic of Suzhou Metro Line 1 and the progressive commercialisation of the region attracted more qualified residential buyers who showed interest in purchasing the Group's remaining SGV high-rise apartments.

#### 1. SGV Plaza, Suzhou New District

SGV Plaza of retail gross floor area around 11,000 sq.m. generated rental income of about HK\$7.1 million in the period under review, with about 93% occupancy rate as of 31 December 2012. Only one of the major tenants' lease was not renewed in accordance with our strategy to improve tenant mix. The vacancy period is expected to be relatively short.

#### 2. Garden Court Plaza, Suzhou New District

Garden Court Plaza, a 3-storey retail centre with a total gross floor area of around 4,500 sq.m., was 100% let and generated rental income of approximately HK\$3.0 million for the year.

#### 3. SGV Apartments, Suzhou New District

During the year under review, the Group sold about 1,600 sq.m. of investment apartments with proceeds of about HK\$21.9 million. As of 31 December 2012, the Group still held approximately 6,000 sq.m. (37 units) of residential investment property. Rental revenue under the year of review was approximately HK\$3.1 million.

#### 4. Investment in Beijing Landmark Towers Co., Ltd. ("Beijing Landmark")

During the year under review, the operational results of Beijing Landmark have continued to improve steadily when compared with that of 2011. Due to renovation of other hotels in close proximity to Beijing Landmark, the occupancy of both its hotel and serviced apartments has gradually increased, while the occupancy of offices still remained at almost 100%. The conference business, together with food and beverage, in Beijing also continues to be strong.

### 物業投資

於回顧年度內，本集團位於蘇州市新區（「蘇州市新區」）主要商業中心區（「CBD」）的投資物業，繼續受惠於蘇州市新區政府所制定的發展策略。憑藉蘇州地鐵一號線的交通量日益繁忙及該地區逐步商業化，吸引更多有興趣購買本集團蘇州錦華苑高層住宅餘下單位的有能力住宅買家。

#### 1. 錦華商業中心，蘇州市新區

可出租總樓面面積約為11,000平方米的錦華商業中心，於回顧期內產生約7,100,000港元的租金收入。於二零一二年十二月三十一日，出租率約為93%。其中只有一個租戶的租約因按我們提升租戶組合的策略而並無與其續租。該單位的空置期預計會較短。

#### 2. 錦麗商業中心，蘇州市新區

錦麗商業中心為3層高總樓面面積約4,500平方米的零售中心，於年內已全部租出，帶來約3,000,000港元的租金收入。

#### 3. 蘇州錦華苑公寓，蘇州市新區

本集團於回顧年度內出售約1,600平方米投資公寓單位，所得款項約21,900,000港元。截至二零一二年十二月三十一日，本集團仍持有約6,000平方米（37個單位）的住宅投資物業。回顧年度內的租金收入約為3,100,000港元。

#### 4. 於北京亮馬河大廈有限公司（「北京亮馬河」）的投資

相對二零一一年，北京亮馬河的營運業績於回顧年度內持續穩定增長。由於北京亮馬河附近的其他酒店進行翻新，故北京亮馬河酒店及服務式公寓的入住率逐漸提升，而辦公大樓的出租率仍維持接近100%。北京市的會議業務（連同餐飲業務）亦持續暢旺。

# Management Discussion and Analysis

## 管理層討論與分析

### PROPERTY MANAGEMENT

The Group continues its outsourcing policy to exercise careful due diligence in the process of appointing fully licensed and qualified local property management companies in Suzhou. Owners' associations for completed projects were established in accordance with local rules and regulations.

### STRATEGIC PARTNERSHIPS

#### Spinnaker Capital Group

Spinnaker Capital Group, a strategic partner of the Group since 2006, remains one of the substantial shareholders of the Company as well as a strategic non-controlling shareholder in two of the Group's subsidiaries – Suzhou New Heritage Wuzhong Limited (developer of Wuzhong Garden Court which has been undergoing the process of voluntary liquidation as at 31 December 2012) and Suzhou New Heritage GF Limited (developer of TGC).

#### Asia Financial Group

Since 2007, Asia Financial Group (“AFG”) has been a 9.615% shareholder of New Heritage Development Limited (“NH Development”), a subsidiary of the Company. NH Development is the holding company of most of the Group's property project companies in Suzhou. AFG is also the holder of the Company's convertible notes.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue mainly comprised of recognised property development sales and leasing revenue from investment properties. The Group's revenue for the year ended 31 December 2012 was approximately HK\$272.1 million (2011: HK\$375.2 million), representing a decrease of about 27% when compared with last year. The decrease in the Group's revenue was mainly due to decrease in revenue from recognised property development sale.

The revenue from recognised property development sales included the disposal of 42 low-density townhouses in TGC Phases 1 and 2, 32 residential apartment units and 42 low-density townhouses in LGC Phases 1, 2 and 3 of approximately HK\$115.6 million, approximately HK\$27.3 million and approximately HK\$116.0 million respectively. The Group's total gross floor area of development properties sold for the year ended 31 December 2012 was approximately 22,800 sq.m. (2011: 48,900 sq.m.).

Leasing revenue from investment properties for the year ended 31 December 2012 was approximately HK\$13.2 million (2011: HK\$12.4 million). The leasing revenue generated from the investment properties in Suzhou Garden Villa and two retail centres was approximately HK\$3.1 million (2011: HK\$3.7 million) and approximately HK\$10.1 million (2011: HK\$8.7 million) respectively.

### 物業管理

本集團繼續其外判政策，在蘇州委任執照齊備的當地合資格物業管理公司時進行審慎的盡職審查。已落成項目的業主立案組織均已按照當地法規成立。

### 策略夥伴

#### Spinnaker Capital Group

Spinnaker Capital Group自二零零六年起成為本集團的策略夥伴以來，一直為本公司其中一名主要股東及本集團屬下兩家附屬公司的策略性非控股股東，即蘇州新澤地產有限公司(錦悅苑的發展商，該公司於二零一二年十二月三十一日正進行自動清盤程序)及蘇州新綉地產有限公司(錦澤苑的發展商)。

#### 亞洲金融集團

亞洲金融集團(「亞洲金融集團」)自二零零七年開始持有本公司附屬公司新繼發展有限公司(「新繼發展」)的9.615%權益。新繼發展為本集團蘇州大部分物業項目公司的控股公司。亞洲金融集團亦為本公司可換股票據的持有人。

### 財務回顧

#### 收益

本集團的收益主要包括已確認物業發展項目的銷售及投資物業的租賃收益。截至二零一二年十二月三十一日止年度，本集團的收益約為272,100,000港元(二零一一年：375,200,000港元)，較去年下跌約27%。本集團之收益下跌主要是由於已確認物業發展項目的銷售收益下跌。

物業發展項目已確認的銷售收益包括銷售錦澤苑第一及二期42間低密度排屋；錦盛苑第一、二及三期32間住宅單位及42間低密度排屋，分別錄得約115,600,000港元、約27,300,000港元及約116,000,000港元之收益。截至二零一二年十二月三十一日止年度，本集團的已售發展物業總樓面面積約為22,800平方米(二零一一年：48,900平方米)。

截至二零一二年十二月三十一日止年度，投資物業的租賃收益約為13,200,000港元(二零一一年：12,400,000港元)。位於錦華苑及2座零售中心的投資物業所產生的租賃收益分別約為3,100,000港元(二零一一年：3,700,000港元)及約10,100,000港元(二零一一年：8,700,000港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### Operating Results

For the year ended 31 December 2012, the Group's gross profit amounted to approximately HK\$48.9 million (2011: HK\$56.7 million). The gross profit margin for the year ended 31 December 2012 was approximately 18% as compared to approximately 15% last year.

Finance costs for the year amounted to approximately HK\$1.9 million as compared to approximately HK\$6.2 million last year. The decrease was mainly due to the increase in finance costs capitalised to properties held under development. There was a non-cash item of approximately HK\$0.2 million (2011: HK\$1.2 million) included in the finance costs being the imputed interest expense on loans from non-controlling shareholders.

The valuation on the Group's investment properties as at 31 December 2012 was conducted by an independent property valuer which resulted in a positive fair value adjustment of approximately HK\$22.3 million for the year ended 31 December 2012 (2011: HK\$8.4 million).

During the year, certain investment properties were sold for a total consideration of approximately HK\$21.9 million (2011: HK\$11.9 million).

Share of results of associates mainly represented the profit contributed by Beijing Landmark to the Group for the year of approximately HK\$20.4 million (2011: HK\$18.5 million).

For the year ended 31 December 2012, the profit attributable to the owners of the Company was approximately HK\$8.2 million (2011: HK\$12.2 million) which represented a basic earnings per share of 0.64 HK cents (2011: 0.95 HK cents).

### Liquidity, Financial Resources and Gearing

Cash and cash equivalents as at 31 December 2012 amounted to approximately HK\$291.0 million (2011: HK\$265.7 million).

The Group had total bank borrowings of approximately HK\$122.5 million as at 31 December 2012 (2011: HK\$265.2 million). Borrowings classified as current liabilities were approximately HK\$219.5 million (2011: HK\$187.2 million) and the Group's gearing ratio as at 31 December 2012 was approximately 12% (2011: 26%), which was based on total bank borrowings to total equity.

### Current, Total and Net Assets

As at 31 December 2012, the Group had current assets of approximately HK\$1,088.0 million (2011: HK\$1,139.1 million) and current liabilities of approximately HK\$447.5 million (2011: HK\$366.6 million) which represented a decrease in net current assets from approximately HK\$772.5 million as at 31 December 2011 to approximately HK\$640.5 million as at 31 December 2012.

As at 31 December 2012, the Group recorded total assets of approximately HK\$1,616.6 million (2011: HK\$1,670.7 million) and total liabilities of approximately HK\$589.0 million (2011: HK\$667.6 million), representing a debt ratio (total liabilities over total assets) of approximately 36% (2011: 40%). Net assets of the Group was approximately HK\$1,027.6 million as at 31 December 2012 (2011: HK\$1,003.1 million).

### 經營業績

截至二零一二年十二月三十一日止年度，本集團的毛利約為48,900,000港元(二零一一年：56,700,000港元)。截至二零一二年十二月三十一日止年度的毛利率約為18%，而去年則約為15%。

年內的融資成本約為1,900,000港元，而去年則約為6,200,000港元。此減幅主要是由於於發展中物業資本化的融資成本增加。融資成本包括約200,000港元(二零一一年：1,200,000港元)的非現金項目，乃屬於非控股股東貸款的應計利息開支。

於二零一二年十二月三十一日，本集團的投資物業經由獨立物業估值師進行估值，並因此作出截至二零一二年十二月三十一日止年度為數約22,300,000港元(二零一一年：8,400,000港元)的正公允價值調整。

年內，若干投資物業經已售出，總代價約為21,900,000港元(二零一一年：11,900,000港元)。

應佔聯營公司業績主要為北京亮馬河於年內為本集團貢獻盈利約20,400,000港元(二零一一年：18,500,000港元)。

截至二零一二年十二月三十一日止年度，本公司股東應佔盈利約為8,200,000港元(二零一一年：12,200,000港元)，每股基本盈利約為0.64港仙(二零一一年：0.95港仙)。

### 流動資金、財務資源及資本負債比率

於二零一二年十二月三十一日，現金及現金等價物約為291,000,000港元(二零一一年：265,700,000港元)。

於二零一二年十二月三十一日，本集團的銀行借貸總額約為122,500,000港元(二零一一年：265,200,000港元)。分類為流動負債的借貸約為219,500,000港元(二零一一年：187,200,000港元)，而本集團於二零一二年十二月三十一日的資本負債比率(按銀行借貸總額除以總權益計算)約為12%(二零一一年：26%)。

### 流動資產、總資產及資產淨值

於二零一二年十二月三十一日，本集團擁有流動資產約1,088,000,000港元(二零一一年：1,139,100,000港元)及流動負債約447,500,000港元(二零一一年：366,600,000港元)，流動資產淨值由二零一一年十二月三十一日約772,500,000港元下跌至二零一二年十二月三十一日約640,500,000港元。

於二零一二年十二月三十一日，本集團錄得總資產約1,616,600,000港元(二零一一年：1,670,700,000港元)及總負債約為589,000,000港元(二零一一年：667,600,000港元)，負債比率(總負債除以總資產)約為36%(二零一一年：40%)。本集團的資產淨值於二零一二年十二月三十一日約為1,027,600,000港元(二零一一年：1,003,100,000港元)。



# Management Discussion and Analysis

## 管理層討論與分析

All land fees for all the land acquired for development by the Group have been fully paid.

The Group is able to utilise its internal reserves and debt financing to meet the funding requirements when opportunities for land acquisition arise.

### Charge on Assets

As at 31 December 2012, bank loans of approximately HK\$89.2 million were secured by certain of the Group's land and buildings and properties held under development of approximately HK\$38.3 million and approximately HK\$71.6 million respectively.

As at 31 December 2011, bank loans of approximately HK\$243.1 million were secured by certain of the Group's land and buildings, investment properties and properties held under development of approximately HK\$39.1 million, approximately HK\$158.7 million and approximately HK\$211.0 million respectively.

### Contingent Liabilities

The Directors considered that there were no material contingent liabilities as at 31 December 2012.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans and transactions are principally denominated in Renminbi, Hong Kong dollars and US dollars. During the year under review, there was no significant fluctuation in the exchange rates of these three currencies apart from the appreciation of currency of Renminbi against US dollars and Hong Kong dollars. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure for the years ended 31 December 2012 and 2011. Nevertheless, any appreciation in the currency value of Renminbi against Hong Kong dollars will contribute positively to the Group's result.

### Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

### Employees

As at 31 December 2012, the Group had a staff roster of 103 (2011: 106), of which 75 (2011: 78) employees were based in the mainland China and 28 (2011: 28) employees in Hong Kong SAR. The remuneration of employees was in line with the market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives such as the granting of share options within an approved scheme.

本集團已悉數支付其所收購作發展用途的全部土地的所有土地費。

當有收購土地的機會出現，本集團能夠利用其內部資源及債務融資滿足資金需求。

### 資產抵押

於二零一二年十二月三十一日，銀行貸款約89,200,000港元，分別由本集團約38,300,000港元的若干土地及樓宇及約71,600,000港元的發展中物業作為抵押。

於二零一一年十二月三十一日，銀行貸款約243,100,000港元，分別由本集團約39,100,000港元的若干土地及樓宇、約158,700,000港元的投資物業及約211,000,000港元的發展中物業作為抵押。

### 或然負債

董事認為於二零一二年十二月三十一日並無重大或然負債。

### 匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。於回顧年度內，除人民幣兌美元及港元的匯率有所升值外，該三種貨幣的匯率並無重大波動。本集團並無參與任何衍生工具活動，截至二零一二年及二零一一年十二月三十一日止年度亦沒有使用任何金融工具以對沖財務狀況報表的風險。然而，人民幣兌港元匯率的任何升值將對本集團的業績有正面貢獻。

### 財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

### 僱員

於二零一二年十二月三十一日，本集團僱有103名(二零一一年：106名)員工，其中75名(二零一一年：78名)員工長駐中國內地，於香港特別行政區則僱有28名(二零一一年：28名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵，如按照認可的計劃授出購股權。

# Corporate Social Responsibility

## 企業社會責任

### Corporate Social Responsibility (“CSR”)

In 2012, New Heritage engaged in charitable activities in both Hong Kong and the mainland. The year in review proved to be a challenging one which impacted the costs and benefits of long-term commitments by the Group which were not immediately significant in their direct positive impact on the community nor necessarily ensuring long-term corporate success.

### Community Responsibility

The Group continued its participation in the Community Chest of Hong Kong's Skip Lunch Day, The Community Chest Green Day, Dress Casual Day and Love Teeth Day, and the purchase of annual raffle tickets from two church institutions. During the year under review, the Group made a donation to the Chi Heng Foundation which funds and operates projects in education and care for children and adults impacted by AIDS, AIDS prevention and anti-discrimination in the PRC.

### Environmental Responsibility

With the entry of more large scale developers to the Suzhou market and land prices exceeding certain thresholds, more and more finished units are being introduced to justify even higher selling prices. There will inevitably still be some buyers who decide to replace the finishes with their own customised preferences, thereby creating ecologically harmful demolition waste material. We still believe in delivering units with unfinished interiors in our residential projects allowing for individual buyers to decorate and finish the units to their own tastes, thus avoiding such wastage and negative impact on the environment.

Environmental awareness, eco-friendly materials and energy-saving features are the basis for our project philosophy.

- Building material quality is a primary concern and is controlled by our direct screening and nomination of material suppliers and subcontractors for lifts, aluminium doors and windows, fire-rated doors, electrical and mechanical equipment and landscaping, among other construction components.
- South-facing windows incorporate pergola designs for more use of plants and greening to provide natural shading and a more pleasant building facade.
- Fresh air exchange has always been an important requirement by PRC homebuyers which our partly openable windows address while still maintaining indoor temperature and humidity stable. Nevertheless, new regulations have stipulated restrictions on the direction these windows can open so our design and project teams responded promptly with suitable solutions and sourcing of appropriate prefabricated pieces.

The Group continues to use video-conferencing to communicate with its main office in Suzhou in order to minimise the carbon footprint from frequent overseas travel.

Environmentally friendly paper has been used for interim and annual reports since 2008.

### 企業社會責任

於二零一二年，新澤於香港及內地參與慈善活動。本回顧年度是充滿挑戰的一年，對本集團長期承擔的成本及利益均帶來影響，長期承擔對社區的直接正面影響不會即時顯著見效，亦不一定能保證公司長遠成功。

### 社會責任

本集團繼續參與香港公益金舉辦的公益行善「折」食日、公益綠識日、公益金便服日、公益愛牙日及向兩家教會機構購買年度慈善獎券。於回顧年度內，本集團捐款予智行基金會，該基金會提供資金及資助於中國教育及關懷受愛滋病患影響的兒童及成人，以及預防及反歧視愛滋病的項目。

### 環保責任

隨著大型發展商先後進駐蘇州市場及土地價格超出一定門檻水平，愈來愈多連帶裝修的單位推出市場，從而以更高售價發售。在此情況下難免會有部分買家因應個人喜好更換裝修，因而產生對環境有害的拆卸廢料。我們仍然相信，我們的住宅項目提供無室內裝修的單位，可讓個別買家按個人喜好自行裝修，因而可免除產生對環境有害的廢料及負面影響。

環保意識、使用環保材料及節能是我們項目一向秉承的理念基礎。

- 我們首要重視的是建築材料質素，由我們直接篩選及指定升降機、鋁門窗、標準防火門、機電設備及園景（包括其他建築組件）的材料供應商及分包商，從而作出監控。
- 向南的窗戶將安裝花棚，以便栽種植物及綠化，營造天然的蔭蔽及更美觀怡人的大廈外牆。
- 空氣流通一向是國內置業人士的一項重要要求，我們的部分可開啟窗戶不單可滿足這要求，同時亦能保持室內溫度和濕度穩定。儘管如此，新法規限制了該等窗戶可開啟的方向，故此我們的設計及項目團隊即時因應要求，設計合適的解決方案並採購適用的預製件。

在蘇州總辦事處聯絡方面，本集團繼續使用視像會議方式進行，以盡量減少因人員頻密往來海內外而造成的碳排放。

自二零零八年開始，我們所有中期報告及年報均以環保紙印製。

# Corporate Social Responsibility 企業社會責任

## History

In 1995 our Chairman introduced Suzhou to both world renown academic and experienced professional parties. Subsequently, a workshop and design studio at two different times were sponsored and conducted, culminating in two timeless and inspiring publications in 1996 entitled, “Suzhou: Shaping an Ancient City for the New China” by EDAW/Pei, and in 1997, “One Body, Two Wings’ Redevelopment in China” by Peter G. Rowe, Harvard Graduate School of Design.

## Past Awards

- 2012: Wujiang District Major Taxpayer 2012 granted by Suzhou Wujiang District Government
- Wujiang District Shengze Town Real Estate Advanced Unit 2012 granted by Suzhou Wujiang District Shengze Town Government
- Wuzhong District Major Taxpayer 2012 granted by Suzhou Wuzhong District Government
- 2004: Key enterprise invested by overseas Chinese, HK & Macau
- 2000: Honour Award for Architecture (The American Institute of Architects Hong Kong Chapter)
- 1998: Certificate of Merit (Suzhou Garden Villa Phase III)

## Internships

### 2008

Student from Singapore Management University interning in property management activities in Suzhou Garden Villa Development & Management Co., Ltd..

### 2009

Student from Singapore Management University interning in property management activities in Suzhou Garden Villa Development & Management Co., Ltd..

### 2011

Students from Manchester University and Malvern College interning in real estate project activities in Suzhou Garden Villa Development & Management Co., Ltd., and design related activities in the Suzhou Institute of Architectural Design Co., Ltd, and Futurepolis (Suzhou).

## Employer’s Responsibility

All Hong Kong based employees of the Group are encouraged to have a good balance between work, health and social activity which has been supported by adopting a five-day work week since 2008. This also reduces local commuting outlays and frequent use of video conferencing has reduced the need for frequent overseas travel to our PRC offices, thereby reducing our total carbon footprint.

## 歷史

我們的主席於一九九五年將蘇州引介給世界知名的學術人士和資深的專業人士。其後，集團更先後贊助及資助一個工作坊及一所設計研究院，精心編製了兩本跨越時代並觸動人心的刊物，分別是一九九六年易道公司及貝氏集團出版的「蘇州：塑造古城新中國」以及一九九七年哈佛大學設計研究院Peter G. Rowe撰寫的「一體兩翼之間－更新改造於蘇州，中國」。

## 過往獎項

- 二零一二年：2012年度吳江區納稅大戶，蘇州市吳江區人民政府頒發
- 2012年度盛澤地產置業先進單位，蘇州市吳江區盛澤鎮人民政府頒發
- 2012年度吳中區納稅大戶，蘇州市吳中區人民政府頒發
- 二零零四年：重點服務僑港企業
- 二零零零年：建築設計榮譽獎(美國建築師協會香港分會)
- 一九九八年：優異證書(蘇州錦華苑第三期)

## 實習計劃

### 二零零八年

新加坡管理大學學生於蘇州錦華苑建設發展管理有限公司進行物業管理業務實習。

### 二零零九年

新加坡管理大學學生於蘇州錦華苑建設發展管理有限公司進行物業管理業務實習。

### 二零一一年

Manchester University及Malvern College學生於蘇州錦華苑建設發展管理有限公司進行房地產項目業務實習，以及於蘇州市建築設計研究院及蘇州未來規劃建築設計有限公司進行設計業務實習。

## 僱主責任

本集團鼓勵員工在日常工作、健康及社交生活之間取得良好平衡。自二零零八年起，所有香港員工已實行五天工作週。此舉有助減少往來公司的交通費，較多使用視像會議亦減少需經常到國內辦事處公幹的需要，能減少碳足跡總量。



# Corporate Social Responsibility

## 企業社會責任

### Employer's Responsibility (Cont'd)

Senior executives nevertheless attended in person the Annual Dinner at the beginning of the year in Suzhou to show appreciation to the staff for their dedication and contribution to the Group's business activities. A festive end of year Christmas lunch in Hong Kong was held which coincided with the Winter Solstice whereby in respecting local tradition staff were let off earlier to prepare for their customary family dinner gatherings.

Staff members in Hong Kong continue to receive a comprehensive medical insurance plan.

Share options are offered to all levels of staff in Hong Kong unlike other public listed companies which usually restrict share options to directors and senior management. As there is a Stock Exchange compliance restriction on when such options can be granted as well as a cost to the Company associated with the share options, they would only be considered when available and not adversely impacting the Company's profitability.

The Group has been voluntarily contributing extra funding exceeding minimum statutory requirements to the staff's provident fund scheme in Hong Kong over and above the MPF Scheme.

### Indoor Air Quality

A prime example of "charity begins at home" was when senior management reviewed and approved the installation of IQAir, a leading Swiss clean air solutions system, in the Hong Kong headquarters. The process began at the beginning of the year with the visit of an indoor air quality consultant who performed and compiled an Indoor Air Quality Measurement Report, covering measured concentration levels of respirable suspended particulates, total volatile organic compounds, formaldehyde, carbon dioxide and ozone, among other air quality parameters. On average as reported, people spend over 90% of their time indoors, making indoor air pollutants a greater health hazard than their outdoor counterparts. Employers can therefore exercise a greater responsibility to their employees by improving indoor air quality in the workplace.

Prior to installing the IQAir HealthPro 250 (ceiling-mounted) system, a thorough washing of the entire air-conditioning system was carried out. The ceiling-mounted system was then selected to save on floor space requirements, better incorporation with existing air ducting systems, as well as being the lower cost alternative. Installation only required two working days which was then scheduled over the weekend to prevent disruption to normal working hours. The system is programmable and therefore can save energy consumption by only operating when required.

After installation and operation for a few days, follow-up air quality measurements were taken and readings indicated a noticeable improvement. Over the course of the year under review, the incidences of flu related cases were noticeably lower compared to prior years as one of the benefits of the air purifier system was its HEPA filter which helps lower airborne particles containing allergens, bacteria and viruses.

### Corporate Governance

In the year under review, a qualified professional third party was engaged to perform an Internal Control Review on the Company in a specified area for the relevant Board committee's review. This review also covered the Company's code of conduct as outlined in the Company's staff handbook under the section entitled "Rules, Ethics & Discipline".

The principal corporate governance practices adopted by the Company is set out on pages 27 to 36 of this report.

### 僱主責任(續)

然而，高級行政人員於本年親身出席在蘇州舉辦的年度晚宴聚會，以表揚員工為本集團業務所付出的努力及貢獻。年終前本公司亦於香港舉辦了年度聖誕午餐聚會，每逢冬至，員工提早下班，以準備與家人團聚，共進晚餐。

香港員工繼續享有全面的醫療保障計劃。

有別於其他上市公司一般只限向董事及高級管理人員提供購股權，本集團則會向香港所有不同階層的員工發行購股權。由於聯交所限制授出購股權的時間以及與本公司購股權有關的成本，因此本集團只會於有購股權可供授出及不會對本公司盈利能力構成不利影響的情況下，方會授出購股權。

除強制性公積金計劃外，本集團亦參與與自願付出超過法例所規定最低要求的額外供款予員工之香港公積金計劃。

### 室內空氣質素

香港總公司高級管理人員審閱及批准安裝瑞士領先的空氣淨化系統IQAir，實現了「慈善由生活開始」的理念。年初室內空氣質素顧問開始進行視察，並編制一份室內空氣質素測量報告，內容包括空氣質素參數中的可量度吸入懸浮粒子濃度、揮發性有機化合物、甲醛、二氧化碳及臭氧總量。報告指人們平均有超過90%時間留在室內，相比戶外空氣，室內空氣污染物對健康反而構成更大威脅。因此，僱主應改善工作場所的室內空氣質素，提升照顧員工健康的責任。

在安裝IQAir HealthPro 250懸吊式系統前，曾為整個空調系統進行徹底清洗。選擇安裝懸吊式系統是為節省地面空間，且更能配合現有空管系統，成本亦較低。安裝僅需兩天，公司安排於週末安裝，避免影響日常工作時間的運作。該系統可調較程式，於需要時才開放使用，達到省電耗能的目標。

安裝及使用空氣淨化系統數天後進行了空氣質素測量，測量讀數有明顯改善。於回顧年度內，與流感有關的病例相比往年明顯減少，原因是該空氣淨化系統的優點之一是有HEPA過濾器，有助減低空氣中含過敏原、細菌及病毒的粒子。

### 企業管治

於回顧年度內，本公司委聘了合資格的專業第三方對指定範疇進行本公司內部監控檢討，以供有關董事委員會審閱。該檢討亦涵蓋了於本公司員工手冊「規則、道德及紀律」一節概述的本公司操守守則。

本公司所採納的主要企業管治常規，載於本年報第27至36頁。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員之履歷

### Executive Directors

**Mr. TAOCHAIFU Choofuang** (also known as C.F. TAO), aged 90, is an Executive Director, Chairman of the Company and a founder of the Group. He is responsible for determining the overall business strategies of the Group. He graduated from 前國立中央大學, the former National Central University (now known as Southeast University 東南大學) with a Bachelor of Science degree in mechanical engineering. Mr. TAOCHAIFU had played a significant role in property investment and property development activities in the PRC since 1978. One of the most important PRC projects that Mr. TAOCHAIFU participated in was the development of Nanjing Jinling Hotel (南京金陵飯店) in Nanjing, one of the earliest 5-star hotels built in the PRC following the “opening up” of the PRC to the outside world in 1978. He was appointed as a director of New Heritage Investments Limited (“NH Investments”) in 1984. He was involved in establishing and supervising 北京亮馬河大廈有限公司 (Beijing Landmark Towers Co., Ltd.) (“BLTCL”), the joint venture with Beijing Tourism Administration to develop the Beijing Landmark Towers complex. Mr. TAOCHAIFU is the deputy chairman and an executive director of BLTCL. He was appointed as a director of New Heritage Development Limited (“NH Development”) in 1991. From 1991 onwards, he was responsible for forming 蘇州錦華苑建設發展管理有限公司 (Suzhou Garden Villa Development and Management Co., Ltd.) (“SGVDM”) and supervising the overall development of Suzhou Garden Villa and Suzhou Garden Court. He is also the chairman of SGVDM. Mr. TAOCHAIFU was accredited as an Honorary Citizen by the municipal government of Suzhou in 1995. He was also a former independent non-executive director of Jiangsu Expressway Company Limited, a company listed on the Main Board. Mr. TAOCHAIFU is the Honorary President of Hong Kong Federation of Overseas Chinese Associations Limited. He was granted the “World Outstanding Chinese” award in 2008. He was also awarded an Honorary Doctor Degree from The University of West Alabama in 2008. Mr. TAOCHAIFU was appointed as an executive director of the Company on 23 December 2004 and is the father of Mr. TAO Richard and Mr. TAO Paul.

**Mr. TAO Richard**, aged 51, is an Executive Director and Vice Chairman of the Company. He is responsible for the strategic planning and corporate development of the Group. Mr. TAO has a Bachelor of Science (First Class Honours) from the University of Newcastle Upon Tyne, and two Masters Degrees from the Massachusetts Institute of Technology. He was appointed as a director of NH Development, NH Investments and SGVDM in 2000, 2001 and 2004 respectively. He was appointed as an executive director of the Company on 23 December 2004. He is a son of Mr. TAOCHAIFU Choofuang and the brother of Mr. TAO Paul.

**Mr. TAO Paul** (also known as TAOCHAIFU Porn), aged 45, is the Managing Director of the Company. He graduated from the University of Cambridge, England with a Master of Arts degree. He also holds a Master of Science degree in Real Estate from the University of Greenwich, England and participated in the Program for Management Development at the Graduate School of Business Administration, Harvard University, USA. Mr. TAO has been actively involved in property development and investment in the PRC for over 15 years since joining the Group. Mr. TAO was initially responsible for the sales and marketing activities for the projects in Suzhou, and latterly in general management. He is a member of The 13th Committee of Suzhou City, Jiangsu Province Chinese People's Political Consultative Conference 中國人民政治協商會議江蘇省蘇州市第十三屆委員會委員. Mr. TAO is also a qualified solicitor in Hong Kong. He was appointed as a director of NH Development, SGVDM and NH Investments in 1997, 1999 and 2001 respectively. Mr. TAO was also appointed as a director of BLTCL in 2006. He was appointed as an executive director of the Company on 23 December 2004. He is a son of Mr. TAOCHAIFU Choofuang and the brother of Mr. TAO Richard.

### 執行董事

**陶哲甫先生**(別名C.F. TAO), 現年90歲, 本公司執行董事兼主席, 為本集團創辦人, 負責釐定本集團的整體業務策略。彼畢業於前國立中央大學(現改名為東南大學), 取得機械工程理學士學位。自一九七八年以來, 陶先生一直在中國物業投資及物業發展業務上舉足輕重。南京市南京金陵飯店(為於一九七八年中國對外「開放」後中國最早期的五星級酒店項目之一)為陶先生曾參與的最重要中國項目之一。一九八四年, 彼獲委任為新繼企業有限公司(「新繼企業」)董事, 參與成立與北京市旅遊管理局合組的合營企業北京亮馬河大廈有限公司(「北京亮馬河」), 並負責監督工作, 以發展北京亮馬河綜合項目。陶先生現為北京亮馬河副董事長兼執行董事。一九九一年, 彼獲委任為新繼發展有限公司(「新繼發展」)董事, 自一九九一年起, 負責成立蘇州錦華苑建設發展管理有限公司(「錦華苑建設」)及監督錦華苑及錦麗苑的整體發展。此外, 彼亦兼任錦華苑建設主席。一九九五年, 陶先生獲蘇州市市政府加許為榮譽市民。彼亦為江蘇寧滬高速公路股份有限公司(一間於聯交所主板上市的公司)前獨立非執行董事。陶先生現為香港僑界社團聯會之名譽會長。於二零零八年, 彼榮獲世界傑出華人獎, 同時亦榮獲美國西阿拉巴馬州立大學榮譽博士學位。二零零四年十二月二十三日, 陶先生獲委任為本公司執行董事。彼乃陶家祈先生及陶錫祺先生的父親。

**陶家祈先生**, 現年51歲, 本公司執行董事兼副主席。彼負責本集團的策略規劃及企業發展。陶先生於紐卡索大學取得(一級榮譽)理學士學位, 以及於美國麻省理工學院取得兩個碩士學位。彼分別於二零零零年、二零零一年及二零零四年獲委任為新繼發展、新繼企業及錦華苑建設的董事。二零零四年十二月二十三日, 彼獲委任為本公司執行董事。彼乃陶哲甫先生的兒子及陶錫祺先生的胞兄。

**陶錫祺先生**(別名TAOCHAIFU Porn), 現年45歲, 本公司董事總經理。彼畢業於英國劍橋大學, 取得文學碩士學位。彼亦持有英國格林威治大學房地產理科學士學位, 曾參加美國哈佛大學工商管理研究院開辦的管理發展課程。陶先生自十五年前加盟本集團以來, 一直積極於中國從事物業發展及投資業務。陶先生初期負責本集團蘇州市各項目所有營銷及市場推廣活動, 其後負責整體管理。彼現為中國人民政治協商會議江蘇省蘇州市第十三屆委員會委員。陶先生亦為香港合資格律師。一九九七年、一九九九年及二零零一年, 彼分別獲委任為新繼發展、錦華苑建設及新繼企業的董事。二零零六年, 彼亦獲委任為北京亮馬河董事。二零零四年十二月二十三日, 彼獲委任為本公司執行董事。彼乃陶哲甫先生的兒子及陶家祈先生的胞弟。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員之履歷

**Mr. KONG Mui Sum Lawrence**, aged 64, is an Executive Director of the Company. He graduated in 1970 from the University of Hong Kong with a Bachelor of Social Sciences degree with honours majoring in Economics and Accounting. He is a fellow of the Institute of Chartered Shipbrokers, being qualified in 1977. He joined Ocean Shipping & Enterprises Limited in 1970 and has over 20 years of senior management experience. He joined the Group's associated companies in November 1999 and has been actively involved in the business planning and development of the Group's business in PRC, including but not limited to contract negotiations with third party professionals and contractors as well as project management. He was appointed as an executive director of the Company on 23 December 2004.

**Mr. YIM Chun Leung**, aged 51, is an Executive Director of the Company. Mr. YIM is a fellow member of The Chartered Association of Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. YIM also holds a Master of Business Administration degree. Mr. YIM has more than 28 years' experience in auditing, accounting and finance fields. Mr. YIM had worked for several listed companies as director or engaged in senior management position. Mr. YIM was appointed as an executive director of the Company on 23 December 2004 and is responsible for corporate finance matters of the Group.

### Non-Executive Director

**Mr. CHAN Bernard Charnwut, GBS, JP**, aged 48, is a Non-Executive Director of the Company. Mr. CHAN is a graduate and is currently a Trustee of Pomona College in California, U.S.A.. He is a Hong Kong Deputy to the National People's Congress of the People's Republic of China and a non-official member of the Executive Council. He serves as the Chairman of the Council of Lingnan University, the Advisory Committee on Revitalisation of Historic Buildings, the Standing Committee on Judicial Salaries and Conditions of Service, Hong Kong-Thailand Business Council, the Council for Sustainable Development and the Vice Chairman of the Oxfam Hong Kong. In addition, Mr. CHAN serves as an advisor of Bangkok Bank Public Company Limited, Hong Kong Branch and the Chairperson of The Hong Kong Council of Social Service. Mr. CHAN is currently an executive director and the President of both Asia Financial Holdings Ltd. and Asia Insurance Company, Limited. He is a non-executive director of City e-Solutions Limited, an independent non-executive director of each of Chen Hsong Holdings Limited, China Resources Enterprise, Limited and Yau Lee Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. CHAN is also an independent non-executive director of Wing Lung Bank Limited (which was delisted from the Stock Exchange in 2009). Mr. CHAN was the Chairman of the Antiquities Advisory Board from 2009 to 2012. He retired as an independent non-executive director of Kingboard Laminates Holdings Limited on 3 May 2011. Mr. CHAN was appointed as a non-executive director of the Company on 14 November 2005.

### Independent Non-Executive Directors

**Mr. WONG Gary Ka Wai**, aged 51, is an Independent Non-Executive Director of the Company. Mr. WONG graduated from The University of British Columbia with a Master Degree of Business Administration in Finance and Management Information Systems, and a Degree of Bachelor of Applied Science in Electrical Engineering. He is a member of the Association of Certified General Accountants' Association of Canada. Mr. WONG has been working for a number of international financial institutions and has numerous experiences in the banking industry. Currently, he is a manager in Standard Chartered Bank (Hong Kong) Limited in Hong Kong. He has internal controls and financial reporting experience. Mr. WONG was appointed as an independent non-executive director of the Company on 14 November 2005.

**江淼森先生**，現年64歲，本公司執行董事。彼於一九七零年畢業於香港大學，取得社會科學榮譽學士學位，主修經濟及會計學。彼現為船務經紀專業學會資深會員，於一九七七年已取得專業資格。彼於一九七零年加盟海德船務航運企業有限公司，已積逾二十年任職高級管理人員經驗。彼於一九九九年十一月加盟本集團多間聯營公司，並一直積極於中國從事本集團的業務策劃及業務發展，包括惟不限於與第三方專業人士及承建商就合約進行磋商，以及項目管理。二零零四年十二月二十三日，彼獲委任為本公司執行董事。

**嚴振亮先生**，現年51歲，本公司執行董事。嚴先生為特許公認會計師公會資深會員，香港會計師公會執業會計師及英國英格蘭及威爾斯特許會計師公會會員。嚴先生同時擁有工商管理碩士學位。嚴先生在審計、會計及財務方面已積逾二十八年經驗。嚴先生曾任職多家上市公司董事或高級管理層要職。嚴先生於二零零四年十二月二十三日起獲委任為本公司執行董事，負責本集團的企業融資事務。

### 非執行董事

**陳智思先生，金紫荊星章、太平紳士**，現年48歲，本公司非執行董事。陳先生畢業於美國加州Pomona College，現為該校校董。彼為全國人民代表大會之香港代表及香港行政會議非官守議員。陳先生擔任嶺南大學校董會主席，活化歷史建築諮詢委員會主席，司法人員薪俸及服務條件常務委員會主席，香港泰國商會主席，可持續發展委員會主席以及香港樂施會副主席。此外，陳先生亦擔任泰國盤谷銀行香港分行之顧問，以及香港社會服務聯會主席。陳先生現為亞洲金融集團(控股)有限公司及亞洲保險有限公司之執行董事兼總裁。彼亦為City e-Solutions Limited之非執行董事；震雄集團有限公司、華潤創業有限公司及有利集團有限公司之獨立非執行董事，該等公司均在香港聯合交易所有限公司(「聯交所」)上市。陳先生亦為永隆銀行有限公司(該銀行已於二零零九年撤回在聯交所的上市地位)之獨立非執行董事。陳先生於二零零九年至二零一二年乃古物諮詢委員會主席。彼亦於二零一一年五月三日退任建滔積層板控股有限公司之獨立非執行董事。二零零五年十一月十四日，陳先生獲委任為本公司非執行董事。

### 獨立非執行董事

**王家偉先生**，現年51歲，本公司獨立非執行董事。王先生畢業於卑詩省大學，取得金融及管理資訊系統系工商管理碩士以及電子工程系應用科學學士學位。彼為加拿大註冊會計師協會會員。王先生任職於多家國際金融機構，並在銀行業積累廣泛經驗。目前，彼於渣打銀行(香港)有限公司任職經理，彼具有內部監控及財務申報的經驗。二零零五年十一月十四日，王先生獲委任為本公司獨立非執行董事。



## Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

**Mr. SUN Leland Li Hsun**, aged 51, is an Independent Non-Executive Director of the Company. Mr. SUN graduated from the University of California, Los Angeles with a Master Degree of Business Administration in 1986. Mr. SUN is the Chief Executive Officer and a founder of Pan Asian Mortgage Company Limited, a mortgage securitization conduit. Mr. SUN has over 20 years of secondary mortgage market experience in Asia and the United States, directly involved in the structuring, trading and distribution of mortgage-backed securities globally. In 1997, Mr. SUN was appointed by the Financial Secretary of the Hong Kong SAR government as the first Chief Operating Officer of The Hong Kong Mortgage Corporation and was entrusted with managing this 100% government-owned company. Previously, Mr. SUN was an Executive Director in the Fixed Income International Sales Department of GS (Asia) Securities Limited and was employed by Goldman Sachs from July 1986 to October 1994. He was also a Senior Managing Director of the Emerging Markets Fixed Income Sales Department with Bear Stearns Asia Limited from October 1994 to February 1996. He was appointed as an independent non-executive director of Chongqing Rural Commercial Bank Co., Ltd. in December 2011. He was appointed as an independent non-executive director of the Company on 14 November 2005.

**Mr. CHAN Norman Enrique**, aged 52, is an Independent Non-Executive Director of the Company. He was an Adjunct Assistant Professor of the Chinese University of Hong Kong from September 2001 to January 2002. He has experience in architectural design. Currently, he is a director of BTR Workshop Limited, an architectural and design company based in Hong Kong. He was appointed as an independent non-executive director of the Company on 14 November 2005.

**孫立勳先生**，現年51歲，本公司獨立非執行董事。孫先生在一九八六年畢業於加州大學洛杉磯分校，取得工商管理系碩士學位。孫先生乃宏亞按揭證券有限公司(一間按揭證券化公司)的行政總裁兼創辦人。孫先生於亞洲及美國第二按揭市場已積逾二十年經驗，直接參與環球按揭證券的架構設計、交易及分銷工作。一九九七年，孫先生獲香港特區政府財政司司長委任為香港按揭證券有限公司首位行政總監，負責營運成立這間政府全資擁有的公司。過去，孫先生於一九八六年七月至一九九四年十月期間，獲高盛僱用，並在GS (Asia) Securities Limited的Fixed Income International Sales Department出任執行董事。一九九四年十月至一九九六年二月期間，彼在貝爾斯登亞洲有限公司的Emerging Markets Fixed Income Sales Department出任高級董事總經理。彼於二零一一年十二月獲委任為重慶農村商業銀行股份有限公司獨立非執行董事。二零零五年十一月十四日，彼獲委任為本公司獨立非執行董事。

**陳樂文先生**，現年52歲，本公司獨立非執行董事。彼於二零零一年九月至二零零二年一月期間曾任香港中文大學兼任助理教授，擁有建築設計方面經驗。目前，彼為香港一間建築設計公司BTR Workshop Limited的董事。二零零五年十一月十四日，彼獲委任為本公司獨立非執行董事。

# Directors' Report

## 董事會報告

The directors of the Company ("Directors") have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2012.

### Principal Activities

The Group is principally engaged in property development and property investment businesses in the PRC.

### Results and Dividend

The results of the Group for the year ended 31 December 2012 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 39 to 123.

The Directors have recommended the payment of a final dividend of 0.2 HK cents per share for the year ended 31 December 2012.

### Convertible Notes and Share Capital

Details of the movements in the Company's convertible notes and share capital during the year are set out in notes 27 and 28 to the financial statements respectively.

### Reserves

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

### Distributable Reserves

At 31 December 2012, the Company's reserves available for distribution, amounted to approximately HK\$20.5 million, of which approximately HK\$2.6 million has been proposed as final dividend for the year.

### Donations

During the year, the Group made charitable donations amounted to HK\$87,000.

### Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group are set out in note 14 to the financial statements.

### Principal Properties

Details of the principal properties for investment purposes and under development are set out on pages 125 to 128.

### Pre-Emptive Rights

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

本公司董事(「董事」)欣然提呈其年報連同截至二零一二年十二月三十一日止年度之經審核財務報表。

### 主要業務

本集團主要在中國從事物業發展及物業投資業務。

### 業績及股息

本集團截至二零一二年十二月三十一日止年度的業績以及本集團及本公司於該日的業務狀況載於第39至123頁的財務報表。

董事會建議派付截至二零一二年十二月三十一日止年度的末期股息每股0.2港仙。

### 可換股票據及股本

本公司於年內之可換股票據及股本的變動詳情分別載於財務報表附註27及28。

### 儲備

本公司及本集團之儲備於年內之變動情況分別載於財務報表附註30及綜合權益變動表。

### 可供分派儲備

於二零一二年十二月三十一日，本公司之可供分派儲備約20,500,000港元，其中約2,600,000港元已作末期股息宣派。

### 捐款

本集團於年內作出的慈善捐款為87,000港元。

### 物業、廠房及設備

本集團之物業、廠房及設備的變動詳情載於財務報表附註14。

### 主要物業

作投資用途的主要物業及發展中物業之詳情載於第125至128頁。

### 優先購買權

本公司的組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

### Group Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 124.

### Purchase, Sale or Redemption of the Company's Listed Securities

The Company has not redeemed any of its shares during the year. Other than the issue of 860,000 shares by the Company during the year, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### Directors

The directors of the Company during the year were as follows:

#### Executive Directors

Mr. TAOCHAIFU Choofuang (*Chairman*)  
Mr. TAO Richard (*Vice Chairman*)  
Mr. TAO Paul (*Managing Director*)  
Mr. KONG Mui Sum Lawrence  
Mr. YIM Chun Leung

#### Non-Executive Director

Mr. CHAN Bernard Charnwut

#### Independent Non-Executive Directors

Mr. WONG Gary Ka Wai  
Mr. SUN Leland Li Hsun  
Mr. CHAN Norman Enrique

In accordance with the Company's articles of association, Mr. TAOCHAIFU Choofuang, Mr. TAO Paul and Mr. WONG Gary Ka Wai will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company considers such Directors to be independent.

### Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 15 to 17.

### 集團財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第124頁。

### 購回、出售或贖回本公司上市證券

本公司於年內並無贖回本公司任何股份，除本公司於年內發行860,000股股份外，本公司及其附屬公司於年內並無買入或出售本公司任何股份。

### 董事

年內任職本公司的董事如下：

#### 執行董事

陶哲甫先生(*主席*)  
陶家祈先生(*副主席*)  
陶錫祺先生(*董事總經理*)  
江森森先生  
嚴振亮先生

#### 非執行董事

陳智思先生

#### 獨立非執行董事

王家偉先生  
孫立勳先生  
陳樂文先生

根據本公司之組織章程細則，陶哲甫先生、陶錫祺先生及王家偉先生將於應屆股東週年大會輪席告退，惟彼符合資格並願意膺選連任。

本公司已取得每位獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則之規定作出之年度獨立性確認函，由此本公司視該等董事為獨立董事。

### 董事及高級管理人員之履歷

董事及高級管理人員之履歷詳情載於第15至17頁。

# Directors' Report

## 董事會報告

### Directors' Service Agreements

The former service agreements entered into between the Company and each executive director expired on 31 December 2011. On 30 December 2011, each of the executive directors of the Company entered into a new service agreement (the "New Service Agreement") with the Company for a term of 24 months commencing on 1 January 2012 and is subject to termination by the executive director or the Company in the manner as set out in the New Service Agreements.

The former letters of appointment entered into by the Company and the non-executive director and each of the independent non-executive directors of the Company expired on 13 November 2011. On 31 October 2011, the non-executive director and each of the independent non-executive directors of the Company have each entered into a letter of appointment with the Company for a term of three years commencing on 14 November 2011; and such letters of appointments may be terminated by either party by giving one month's written notice.

With effect from 1 January 2012, the monthly salary of Chairman was increased by approximately 4%, the monthly salaries of two of the executive directors (also substantial shareholders) were increased by approximately 2%, the monthly salaries of the remaining two executive directors were increased by approximately 8% and approximately 10% respectively. With effect from 14 November 2011, except the audit committee chairman whose monthly salary was increased by 7%, the monthly salaries of the non-executive director and other independent non-executive directors were increased by approximately 7.33% respectively.

Save as disclosed above, none of the directors of the Company proposed for re-election at the forthcoming annual general meeting have a contract of service with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

### Directors' Interests in Contracts

Details of Directors' interests in contracts of significance in relation to the Group's business are set out in the section headed "Connected Transaction" in this report.

### 董事服務合約

本公司與各執行董事訂立之前服務合約已於二零一一年十二月三十一日到期。於二零一一年十二月三十日，各執行董事已與本公司訂立新服務合約（「新服務合約」），任期為二十四個月，由二零一二年一月一日開始。於新服務合約內註明下可由執行董事或以本公司根據合約條款終止其服務合約。

本公司與本公司之非執行董事及各獨立非執行董事訂立之前委任書已於二零一一年十一月十三日到期。於二零一一年十月三十一日，本公司之非執行董事及各獨立非執行董事已與本公司訂立委任書，由二零一一年十一月十四日開始，任期為三年，及其委任書其中一方可向另一方發出一個月的書面通知終止委任協議。

自二零一二年一月一日起，主席每月之薪金增加約4%，兩位執行董事（亦是主要股東）每月之薪金增加約2%，其餘兩位執行董事每月之薪金分別增加約8%及約10%。自二零一一年十一月十四日起，除審核委員會主席每月之薪金增加7%外，非執行董事及其他獨立非執行董事每月之薪金分別增加約7.33%。

除上文披露者外，擬於即將舉行之股東週年大會上膺選連任之本公司董事概無與本公司或其附屬公司訂立任何不可由聘任公司於一年內不付賠償（法定賠償除外）而終止之服務合約。

### 董事的合約權益

董事的合約權益與本集團業務有關重大合約的詳情載於本年報內「關連交易」一節中。



# Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests in the Shares and Underlying Shares of the Company

As at 31 December 2012, the Directors had the following interests in the shares and underlying shares of the Company which were recorded in the register required to be kept 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"):

#### (A) Interest in shares and underlying shares under equity derivatives of the Company

Name of Director	Long position/ Short position	Capacity	Number of Shares held	Number of underlying shares (under equity derivatives of the Company) 相關股份數目 (於本公司股本 衍生工具下)	Aggregate Interests	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
董事姓名	好倉/淡倉	身份	所持股份數目		權益總額	
Mr. TAOCHAIFU Choofuang 陶哲甫先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	651,882,278 (Note 1) (附註1)	–	664,397,278	51.69%
	Long Position 好倉	Personal interest 個人權益	11,515,000	1,000,000 (Note 2) (附註2)		
Mr. TAO Richard 陶家祈先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	651,882,278 (Note 1) (附註1)	–	675,584,035	52.56%
	Long Position 好倉	Personal interest 個人權益	22,701,757	1,000,000 (Note 2) (附註2)		
Mr. TAO Paul 陶錫祺先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	651,882,278 (Note 1) (附註1)	–	675,584,035	52.56%
	Long Position 好倉	Personal interest 個人權益	22,701,757	1,000,000 (Note 2) (附註2)		
Mr. KONG Mui Sum Lawrence 江森森先生	Long Position 好倉	Personal interest 個人權益	4,500,000	4,000,000 (Note 2) (附註2)	8,500,000	0.66%
Mr. YIM Chun Leung 嚴振亮先生	Long Position 好倉	Personal interest 個人權益	4,976,605	9,000,000 (Note 2) (附註2)	13,976,605	1.09%

### 董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一二年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示，董事於本公司的股份及相關股份中擁有的權益，或根據聯交所證券上市規則(「上市規則」)所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益如下：

#### (A) 於本公司股份的權益及於股本衍生工具下相關股份之權益

# Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests in the Shares and Underlying Shares of the Company (Cont'd)

#### (A) Interest in shares and underlying shares under equity derivatives of the Company (Cont'd)

Notes:

- Belbroughton Limited ("Belbroughton") is the legal and beneficial owner of 651,882,278 shares. Belbroughton is owned as to 20% by Seal United Investments Limited ("Seal United") and 80% by United Islands Group Limited ("United Islands"). Seal United is owned by Mr. TAOCHAIFU Choofuang ("Mr. C.F. TAO") and his spouse, Mrs. TAO POON Lai Yew Nancy ("Mrs. TAO") in equal proportions. United Islands is owned by Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard (the son of Mr. C.F. TAO), Mr. TAO Paul (the son of Mr. C.F. TAO) and Ms. TAO Miriam (the daughter of Mr. C.F. TAO) in equal proportions. Accordingly, Seal United, United Islands as well as Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam are deemed to be interested in 651,882,278 shares held by Belbroughton.
- Share options were granted on 4 September 2012. Details of share options granted to the Directors of the Company are set out in part (B) of this section.

#### (B) Long position in underlying shares – share options

Under the share option scheme of the Company, share option may be granted to certain participants including the Directors and employees of the Company and its subsidiaries to subscribe for the shares of the Company. Details of share options granted to the Directors are as follows:

Name of Director	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目				Exercise price per share HK\$
			Balance at 1 January 2012	Granted during the year	Exercised during the year	Balance at 31 December 2012	
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於二零一二年 一月一日之餘額	於年內 授出	於年內 行使	於二零一二年 十二月三十一日 之餘額	每股 行使價 港元
Mr. TAOCHAIFU Choofuang 陶哲甫先生	04/09/2012	04/09/2012 – 03/09/2017	–	1,000,000	–	1,000,000	0.235
Mr. TAO Richard 陶家祈先生	04/09/2012	04/09/2012 – 03/09/2017	–	1,000,000	–	1,000,000	0.235
Mr. TAO Paul 陶錫祺先生	04/09/2012	04/09/2012 – 03/09/2017	–	1,000,000	–	1,000,000	0.235
Mr. KONG Mui Sum Lawrence 江森森先生	04/09/2012	04/09/2012 – 03/09/2017	–	4,000,000	–	4,000,000	0.235
Mr. YIM Chun Leung 嚴振亮先生	04/09/2012	04/09/2012 – 03/09/2017	–	9,000,000	–	9,000,000	0.235

Save as disclosed above, none of the Company's Directors, chief executives and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO as at 31 December 2012.

### 董事及主要行政人員於本公司的股份及相關股份中擁有的權益(續)

#### (A) 於本公司股份的權益及於股本衍生工具下相關股份之權益(續)

附註：

- Belbroughton Limited (「Belbroughton」) 為 651,882,278 股股份的合法實益擁有人。Seal United Investments Limited (「Seal United」) 及 United Islands Group Limited (「United Islands」) 分別擁有 Belbroughton 20% 及 80% 之權益。Seal United 乃由陶哲甫先生 (「陶哲甫先生」) 及其配偶陶潘麗瑤女士 (「陶太太」) 按相等比例擁有。而 United Islands 則由陶哲甫先生、陶太太、陶家祈先生 (陶哲甫先生之兒子)、陶錫祺先生 (陶哲甫先生之兒子) 及陶蘊怡女士 (陶哲甫先生之女兒) 按相等比例擁有。因此，Seal United、United Islands 連同陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士被視為於 Belbroughton 所持有之該等 651,882,278 股股份擁有權益。
- 購股權乃於二零一二年九月四日授出。授予本公司董事之購股權詳情乃載於本節(B)項下。

#### (B) 相關股份之好倉 – 購股權

根據本公司之購股權計劃，購股權可授予若干參與人 (包括董事及本公司及其附屬公司之僱員) 以認購本公司之股份。授予董事之購股權詳情如下：

除上文披露者外，本公司之董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條於二零一二年十二月三十一日予以記錄。

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2012, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

#### Long position in shares

Name of Shareholder	Long position/ Short position	Capacity	Number of Shares/ underlying Shares held	Aggregate Interests	Approximate percentage of the issued share capital of the Company	Notes
股東名稱	好倉／淡倉	身份	所持股份／ 相關股份的數目	權益總額	佔本公司 已發行股本之 概約百分比	附註
Mrs. TAO POON Lai Yew Nancy 陶潘麗瑤女士	Long position 好倉	Interests of controlled corporation 受控法團權益	651,882,278	664,397,278	51.69%	1
	Long position 好倉	Interest of spouse 配偶權益	12,515,000			
Belbroughton Limited	Long position 好倉	Beneficial owner 實益擁有人	651,882,278	651,882,278	50.71%	1
Seal United Investments Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	651,882,278	651,882,278	50.71%	1
United Islands Group Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	651,882,278	651,882,278	50.71%	1
Ms. TAO Miriam 陶蘊怡女士	Long position 好倉	Interests of controlled corporation 受控法團權益	651,882,278	651,882,278	50.71%	1
Tian Xiang Business Limited 天祥事務有限公司	Long position 好倉	Beneficial owner 實益擁有人	150,000,000	150,000,000	11.67%	N/A 不適用
Spinnaker Global Emerging Markets Fund Limited	Long position 好倉	Beneficial owner 實益擁有人	67,395,551	67,395,551	5.24%	2
Spinnaker Capital Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.18%	2
Spinnaker Asset Management – SAM Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.18%	2
Asia Financial Holdings Limited 亞洲金融集團(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	45,454,545	68,181,818	5.04%	3
	Long position 好倉	Interests of controlled corporation 受控法團權益	22,727,273			

### 主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零一二年十二月三十一日，本公司之主要股東（為本公司之發行股本的5%或以上）已通知本公司有關之權益，詳情如下：

#### 股份之好倉

# Directors' Report

## 董事會報告

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Cont'd)

#### Long position in shares (Cont'd)

Notes:

1. Belbroughton is the legal and beneficial owner of 651,882,278 shares. Belbroughton is owned as to 20% by Seal United and 80% by United Islands. Seal United is owned by Mr. C.F. TAO and his spouse, Mrs. TAO in equal proportions. United Islands is owned by Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam in equal proportions. Accordingly, Seal United, United Islands as well as Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam are deemed to be interested in 651,882,278 shares held by Belbroughton.
2. Spinnaker Capital Limited and Spinnaker Asset Management – SAM Limited (together “Spinnaker Group”) are investment managers and the controlling shareholders of Spinnaker Global Opportunity Fund Limited (“GO Fund”) and Spinnaker Global Emerging Markets Fund Limited (“GEM Fund”). GO Fund and GEM Fund held 24,927,122 shares and 67,395,551 shares, respectively. All the shares of the Company held by Spinnaker Group are held through the Prime Brokerage division of Morgan Stanley & Co. International plc.
3. These 68,181,818 underlying shares represent the shares which may be issued upon full conversion of 6% convertible notes in the aggregate principal amount of HK\$75 million with maturity date falling 36 months from 30 September 2011, the date of issue of the convertible notes, and the corresponding shareholding percentage is calculated on an enlarged basis.

### Share Options

Details of the Company's share option scheme and the movements in the share options are set out in note 29 to the financial statements.

### Major Suppliers and Customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	37%
– five largest suppliers combined	74%
Sales	
– the largest customer	1%
– five largest customers combined	6%

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

### 主要股東於本公司的股份及相關股份中擁有的權益(續)

#### 股份之好倉(續)

附註：

1. Belbroughton為651,882,278股股份的合法實益擁有人。Seal United及United Islands分別擁有Belbroughton 20%及80%之權益。Seal United乃由陶哲甫先生及其配偶陶太太按相等比例擁有。而United Islands則由陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士按相等比例擁有。因此，Seal United、United Islands連同陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士被視為於Belbroughton所持有之該等651,882,278股股份擁有權益。
2. Spinnaker Capital Limited及Spinnaker Asset Management – SAM Limited(統稱「Spinnaker集團」)為投資經理，彼等乃Spinnaker Global Opportunity Fund Limited(「GO基金」)及Spinnaker Global Emerging Markets Fund Limited(「GEM基金」)之控股股東。GO基金及GEM基金分別持有24,927,122股及67,395,551股股份。全部由Spinnaker集團所擁有本公司之股份乃透過Morgan Stanley & Co. International plc之主要經紀部門持有。
3. 該等68,181,818股相關股份指全面兌換本金總額為75,000,000港元之6%可換股票據(由二零一一年九月三十日(可換股票據發行當日)起計滿36個月當日到期)而可予發行之股份，及相應之股權百分比以已擴大的基準計算。

### 購股權

有關本公司之購股權計劃及購股權變動的詳情載於財務報表附註29。

### 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售百分率如下：

採購額	
– 最大供應商	37%
– 五大供應商合併計算	74%
銷售額	
– 最大客戶	1%
– 五大客戶合併計算	6%

概無本公司董事或其任何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)擁有本集團五大供應商及其五大客戶之實益權益。



### Connected Transaction

The Group had the following connected transaction, certain details of which were disclosed in compliance with the requirements of the Listing Rules.

#### HK\$75 million 6% Convertible Notes Subscription Agreement

On 5 July 2011, the Company entered into a subscription agreement with Asia Financial Holdings Limited ("AFHL") and Asia Insurance Company, Limited ("AICL") (AICL is a subsidiary of AFHL which is controlled by the associates of Mr. CHAN Bernard Charnwut, the non-executive director of the Company) whereby the Company agreed to issue and AFHL and AICL agreed to subscribe the HK\$50 million and HK\$25 million 6% convertible note ("2011 Convertible Notes") with maturity date falling 36 months from the date of issue of the 2011 Convertible Notes respectively. Pursuant to the term of the 2011 Convertible Notes, the holder of the 2011 Convertible Notes can convert the 2011 Convertible Notes at the conversion price of HK\$1.10 per share. The principal amount of HK\$35 million (HK\$25 million for AFHL and HK\$10 million for AICL) of the 2011 Convertible Notes shall be compulsorily converted at the conversion price of HK\$1.10 within seven business days if the closing price per share is HK\$1.10 or higher for ten consecutive trading days during the period from the issue day of the 2011 Convertible Notes up to five business days prior to the maturity date. This transaction was approved by the shareholders at the extraordinary general meeting of the Company on 16 September 2011. The 2011 Convertible Notes were issued on 30 September 2011. The subscription price of the 2011 Convertible Notes has been applied by the Company to setoff part of the amount for redemption of the HK\$75 million 5% convertible notes issued by the Company on 15 October 2007.

### Related Party Transactions

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis.

The related party transactions as described in note 34 to the financial statements constitute continuing connected transactions of the Company exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### Directors' Interest in Competing Business

During the year, the interests of Directors in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

Family members of Mr. C.F. TAO, Chairman of the Company including Mr. TAO Richard, Vice Chairman beneficially owned two villas in Suzhou of a total gross floor area of approximately 770.76 sq.m. developed by a subsidiary of the Company which may constitute a competing business to the Group.

Mr. C.F. TAO and his spouse, Mrs. TAO POON Lai Yew Nancy executed a non-competition deed on 16 November 2005 (the "Deed"). Mr. and Mrs. C.F. TAO have also provided an annual confirmation to the Company confirming their compliance with the non-competition undertaking as specified in the Deed.

### 關連交易

本集團進行下列之關連交易，其某些詳情已遵守上市規則的規定披露。

#### 75,000,000港元6%可換股票據認購協議

於二零一一年七月五日，本公司與亞洲金融集團(控股)有限公司(「亞洲金融」)及亞洲保險有限公司(「亞洲保險」)(亞洲保險為亞洲金融之附屬公司，亞洲金融由本公司非執行董事陳智思先生之聯繫人控制)簽訂認購協議，據此，本公司同意發行而亞洲金融及亞洲保險分別同意認購50,000,000港元及25,000,000港元之6%可換股票據(「二零一一年可換股票據」)，二零一一年可換股票據於發行日起計滿36個月當日到期。根據二零一一年可換股票據條款，二零一一年可換股票據持有人可以每股股份1.10港元兌換二零一一年可換股票據。如自二零一一年可換股票據發行當日至到期日前五個營業日期間連續十個交易日的每股收市價為1.10港元或以上，則二零一一年可換股票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制按兌換價1.10港元兌換。此項交易已獲股東於二零一一年九月十六日的本公司股東特別大會批准。二零一一年可換股票據於二零一一年九月三十日發行。本公司已把二零一一年可換股票據的認購價用於抵銷贖回由本公司於二零零七年十月十五日發行75,000,000港元5%可換股票據的部分贖回金額。

### 關連人士交易

本集團與根據適用會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。

於財務報告附註34所述之關連人士交易構成本公司之持續關連交易，獲豁免遵守上市規則第14A條有關申報、公佈及獨立股東批准之規定。

### 董事於競爭業務之權益

年內，董事須根據上市規則之規定披露其擁有與本集團業務直接或間接構成或可能構成競爭之業務之權益如下：

本公司主席陶哲甫先生的家庭成員(包括副主席陶家祈先生)實益擁有由本公司一間附屬公司發展的蘇州兩幢別墅(總建築面積約770.76平方米)，此舉可能構成與本集團競爭的業務。

於二零零五年十一月十六日，陶哲甫先生及其配偶陶潘麗瑤女士已簽訂一份不競爭契約(「契約」)。陶先生及陶太太亦已向本公司提供年度確認書，確認其遵守契約內訂明之不競爭承諾。

# Directors' Report

## 董事會報告

### Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 27 to 36 of this report.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 December 2012 and up to the date of this report.

### Auditor

The financial statements in respect of financial year ended 31 December 2009 were audited by Grant Thornton ("GTHK"), now known as JBPB & Co. Due to a merger of the business of GTHK and BDO Limited ("BDO") to practise in the name of BDO as announced on 15 December 2010, GTHK resigned and BDO was appointed as auditor of the Company effective from 15 December 2010. The financial statements for the years ended 31 December 2010 and 2011 were audited by BDO.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

On behalf of the Board

**TAOCHAIFU Choofuang (C.F. Tao)**

*Chairman*

Hong Kong, 21 March 2013

### 企業管治

本公司所採納的主要企業管治常規的報告，載於本年報第27至36頁。

### 足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就本公司董事所知，於二零一二年十二月三十一日止年度及截至本年報日期，本公司已發行股份之公眾持股量為不少於25%。

### 核數師

二零零九年十二月三十一日止財務年度的財務報告由香港均富會計師行(「均富」)(現稱莊栢會計師行)審計。於二零一零年十二月十五日公佈，由於均富與香港立信德豪會計師事務所有限公司(「立信德豪」)進行業務合併，並以立信德豪名義執業，均富辭任及立信德豪獲委任為本公司核數師，並自二零一零年十二月十五日起生效。截至二零一零年及二零一一年十二月三十一日止年度的財務報告由立信德豪審計。

有關續聘立信德豪為本公司核數師之決議案將於應屆股東週年大會提呈。

承董事會命

主席

陶哲甫

香港，二零一三年三月二十一日

# Corporate Governance Report

## 企業管治報告

The Company is committed to the establishment of good corporate practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

Throughout the year ended 31 December 2012, the Group complied with all the code provisions as set out in the Code on Corporate Governance Practices (from 1 January 2012 to 31 March 2012) and Corporate Governance Code (from 1 April 2012 to 31 December 2012) (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board will continue to monitor and review the Group’s corporate governance practices to ensure compliance with the Code.

### Board of Directors

#### Board Composition

The Board comprises five executive directors, one non-executive director and three independent non-executive directors. All five executive directors are members of the executive committee of the Company responsible for dealing with the business of the Company in accordance with all applicable rules and regulations, including but not limited to, the Listing Rules. All Directors (including independent non-executive directors) have been consulted on all major and material matters of the Company.

The Board members for the year ended 31 December 2012 were:

#### Executive Directors

Mr. TAOCHAI FU Choofuang (*Chairman*)  
Mr. TAO Richard (*Vice Chairman*)  
Mr. TAO Paul (*Managing Director*)  
Mr. KONG Mui Sum Lawrence  
Mr. YIM Chun Leung

#### Non-Executive Director

Mr. CHAN Bernard Charnwut

#### Independent Non-Executive Directors

Mr. WONG Gary Ka Wai  
Mr. SUN Leland Li Hsun  
Mr. CHAN Norman Enrique

The number of independent non-executive directors meets the requirements under the Listing Rules and Mr. WONG Gary Ka Wai has the appropriate accounting professional qualification. The Company has appointed a Managing Director instead of a chief executive officer.

The positions of the Chairman and the Managing Director are held separately by two executive directors to ensure their respective independence, accountability and responsibility. The Chairman is responsible for determining overall business strategies of the Group. The duty of the Chairman is to work closely with audit, nomination and remuneration committee of the Company and to ensure that all key and appropriate issues are discussed by the Board in a timely and constructive manner. The Managing Director is responsible for general management of the Group. The Managing Director is also responsible to work closely with the executive committee of the Company to ensure management strategies, plans and performance of the Group are appropriately represented to the Board and to provide guidance to the Board on major issues.

本公司致力建立良好之企業管治慣例及程序，本公司之企業管治原則著重優秀之董事局、透明度及向本公司所有股東問責。

截至二零一二年十二月三十一日止年度，本集團一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治常規守則》（由二零一二年一月一日至二零一二年三月三十一日）及《企業管治守則》（由二零一二年四月一日至二零一二年十二月三十一日）（「守則」）所載之所有守則條文規定。

董事會將繼續監察及審核本集團之企業管治常規，以確保符合守則之規定。

### 董事會

#### 董事局之組成

董事局由五名執行董事、一名非執行董事及三名獨立非執行董事組成，所有五名執行董事均為執行委員會成員，負責按照所有適用的規則及條例，其中包括，但不限於上市規則處理本公司之業務。所有董事（包括獨立非執行董事）在本公司所有主要及重大事項上均被諮詢。

截至二零一二年十二月三十一日止年度之董事局成員為：

#### 執行董事

陶哲甫先生（*主席*）  
陶家祈先生（*副主席*）  
陶錫祺先生（*董事總經理*）  
江淼森先生  
嚴振亮先生

#### 非執行董事

陳智思先生

#### 獨立非執行董事

王家偉先生  
孫立勳先生  
陳樂文先生

獨立非執行董事之數目已符合上市規則規定及王家偉先生亦具備適當之會計專業資格。本公司已委任一位董事總經理，代替委任一位行政總裁。

主席及董事總經理之職位分別由兩位執行董事出任，以確保其各自之獨立性、問責性及責任承擔。主席負責決定本集團之整體業務策略。主席之職責乃與本公司之審核委員會、提名委員會及薪酬委員會緊密合作，並確保董事會能夠就所有重要及適當事宜，進行及時和具建設性之討論。董事總經理負責本集團之一般管理。董事總經理亦須與本公司之執行委員會緊密合作，以確保管理策略，計劃及表現於董事會中獲得適當的代表，並就主要議題向董事會提供指導。

# Corporate Governance Report

## 企業管治報告

### Board of Directors (Cont'd)

#### Board Composition (Cont'd)

The Board is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specially delegated by the Board to the management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

Mr. TAOCHAIFU Choofuang (C.F. TAO), the Chairman of the Company, is the father of Mr. TAO Richard, the Vice Chairman of the Company, and Mr. TAO Paul, Managing Director of the Company. Further details of the Directors are set out on pages 15 to 17 under the section headed "Biographical Details of Directors and Senior Management" of this report.

Each of the independent non-executive directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The non-executive director and all the independent non-executive directors have contracts with the Company for a period of three years commencing from 14 November 2011 which may be terminated by either party by giving one month's written notice and subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company.

All the minutes of the Board meeting are kept by the company secretary and are available for inspection by the Directors and auditor of the Company.

#### Attendance Record at Board Meetings

For the year ended 31 December 2012, five full Board meetings were held to review the business of the Group and approve the financial results of the Group. The attendance of individual members at the meetings of the Board are set out as follows:

#### Executive Director

Mr. TAOCHAIFU Choofuang (Chairman)  
Mr. TAO Richard (Vice Chairman)  
Mr. TAO Paul (Managing Director)  
Mr. KONG Mui Sum Lawrence  
Mr. YIM Chun Leung

#### 執行董事

陶哲甫先生(主席)  
陶家祈先生(副主席)  
陶錫祺先生(董事總經理)  
江淼森先生  
嚴振亮先生

#### Non-Executive Director

Mr. CHAN Bernard Charnwut

#### 非執行董事

陳智思先生

#### Independent Non-Executive Director

Mr. WONG Gary Ka Wai  
Mr. SUN Leland Li Hsun  
Mr. CHAN Norman Enrique

#### 獨立非執行董事

王家偉先生  
孫立勳先生  
陳樂文先生

### 董事會(續)

#### 董事局之組成(續)

董事會負責企業策略、年度及中期業績、繼承計劃、風險管理、重大收購、出售及資本交易，及其他主要營運及財務事宜。董事會特別委託管理層執行之主要企業事宜包括籌備年度及中期賬目，以供董事會於對外公布前批核、執行董事會所採納之業務策略及措施、推行妥善內部監控制度及風險管理程序以及遵守有關法定規定、規則與規例。

陶哲甫先生(本公司主席)，為陶家祈先生(本公司副主席)及陶錫祺先生(本公司董事總經理)之父親。有關董事之詳情載於本年報內第15至17頁「董事及高級管理人員之履歷」一節中。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並根據指引之條款屬獨立人士。本公司之非執行董事及各獨立非執行董事已與本公司訂立合約，任期由二零一一年十一月十四日起計，任期為三年，若終止其服務合約，其中一方可向另外一方發出一個月的書面通知及根據本公司之組織章程細則，其均須至少每三年於股東週年大會上輪值告退。

董事會會議之所有會議記錄由公司秘書保存及可供本公司之董事及核數師審閱。

#### 董事會會議出席記錄

截至二零一二年十二月三十一日止年度，本集團共召開五次董事會會議以審議本集團之業務及批准本集團之財務業績。董事會之會議中個別成員之出席情況載列如下：

#### Meetings attended/Number of Meeting held 出席會議次數／舉行會議次數

Mr. TAOCHAIFU Choofuang (Chairman)	陶哲甫先生(主席)	5/5
Mr. TAO Richard (Vice Chairman)	陶家祈先生(副主席)	4/5
Mr. TAO Paul (Managing Director)	陶錫祺先生(董事總經理)	5/5
Mr. KONG Mui Sum Lawrence	江淼森先生	5/5
Mr. YIM Chun Leung	嚴振亮先生	5/5
Mr. CHAN Bernard Charnwut	陳智思先生	5/5
Mr. WONG Gary Ka Wai	王家偉先生	5/5
Mr. SUN Leland Li Hsun	孫立勳先生	5/5
Mr. CHAN Norman Enrique	陳樂文先生	5/5



# Corporate Governance Report

## 企業管治報告

### Board of Directors (Cont'd)

#### Attendance Record at Board Meetings (Cont'd)

Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have access to the advice and services of the Company Secretary, who is responsible for providing Directors with Board papers and related materials and ensuring that Board procedures are followed. Directors are given sufficient time for discussion at the Board meetings. Where queries are raised by Directors, prompt and full responses will be given if possible.

#### Directors' Insurance

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

#### Training for Directors

Newly appointed Directors receive comprehensive, formal and tailored induction on their appointments, so as to ensure that they have appropriate understanding of the business and operations of the Group and that they are fully aware of their responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

Pursuant to Code A.6.5 (which is effective from 1 April 2012), Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all Directors, namely Mr. TAOCHAI FU Choofuang, Mr. TAO Richard, Mr. TAO Paul, Mr. KONG Mui Sum Lawrence, Mr. YIM Chun Leung, Mr. CHAN Bernard Charnwut, Mr. WONG Gary Ka Wai, Mr. SUN Leland Li Hsun and Mr. CHAN Norman Enrique, have participated in appropriate continuous professional development activities by ways of attending trainings, reading materials or conducting academic research relevant to the Company's business or to the Directors' duties and responsibilities.

### 董事會(續)

#### 董事會會議出席記錄(續)

董事均掌握有關及適時的資料，並可在需要之情況下索取進一步資料或尋求獨立專業意見。董事亦可取得公司秘書的意見及服務，公司秘書負責將董事局會議文件及有關資料給予董事，並確保董事局的運作符合程序。董事獲足夠時間在董事局會議上作出討論。若有董事提出問題，必定盡力作出迅速及全面的回應。

#### 董事保險

本公司已就董事可能面對之法律行動安排適當的董事及主要職員責任保險。

#### 董事培訓

新委任董事均會獲得全面、正規及切合彼等需要的入職指引，以確保彼等對本集團業務及運作有恰當的了解，並全面知悉彼等根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

根據守則第A.6.5項(於二零一二年四月一日起生效)的規定，董事應參與持續專業發展，發展並更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。於本年度，所有董事(即陶哲甫先生，陶家祈先生，陶錫祺先生，江淼森先生，嚴振亮先生，陳智思先生，王家偉先生，孫立勤先生及陳樂文先生)已參與合適的持續專業發展活動，當中包括出席與本公司業務或與董事職務及責任有關的培訓，閱讀相關的材料或進行相關學術研究等。

# Corporate Governance Report

## 企業管治報告

### Board of Directors (Cont'd)

#### Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service contracts of each executive director and the letters of appointment of the non-executive director and each independent non-executive director. Having made specific enquiry of all the Directors, the Directors confirmed that they have complied with the required standard as set out in the Model Code for the year ended 31 December 2012.

### Board Committees

The Company currently have four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, for overseeing particular aspects of the Company's affairs. Terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are available on the websites of the Company ([www.nh-holdings.com](http://www.nh-holdings.com)) and the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### Audit Committee

The Company established an Audit Committee on 14 November 2005 with terms of reference in compliance with the Code. The Audit Committee consists of independent non-executive directors only.

The members of the Audit Committee are as follows:

Mr. WONG Gary Ka Wai (*Chairman*)  
Mr. SUN Leland Li Hsun  
Mr. CHAN Norman Enrique

Mr. WONG Gary Ka Wai, who possesses a professional accounting qualification and relevant accounting experience, is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company.

The primary duties of the Audit Committee are to review and approve the financial reporting process and internal control systems of the Group. During the year, the Audit Committee has reviewed the Group's interim result for the six months ended 30 June 2012. The Group's final results for the year ended 31 December 2012 have been reviewed by the members of the Audit Committee before submission to the Board for approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made. In December 2012, the Audit Committee has also reviewed the Group's internal control review report prepared by an external independent professional consultant.

### 董事會(續)

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一二年十二月三十一日止年度一直遵守標準守則所規定標準。

### 董事委員會

為監督本公司個別方面的事務，本公司現時設有四個委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會。審核委員會、薪酬委員會、提名委員會的職權範圍登載於本公司網站([www.nh-holdings.com](http://www.nh-holdings.com))及聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))。董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的情況下尋求獨立專業的意見，費用由本公司支付。

#### 審核委員會

本公司於二零零五年十一月十四日成立審核委員會，並根據守則制訂職權範圍。審核委員會成員只包括獨立非執行董事。

審核委員會成員如下：

王家偉先生(*主席*)  
孫立勳先生  
陳樂文先生

王家偉先生，彼具有專業會計資格及相關會計經驗，乃審核委員會主席。概無任何審核委員會之成員乃本公司之前任或現任核數師。

審核委員會的主要職務為檢討及批准本集團的財務申報程序及內部監控制度。於年內，審核委員會已審閱本集團截至二零一二年六月三十日止六個月的中期財務業績。本集團截至二零一二年十二月三十一日止年度之業績於呈呈董事會批准前已獲審核委員會審閱。審核委員會認為是次業績之籌備乃遵守適用之會計準則及要求以及已作出適當的披露。於二零一二年十二月，審核委員會亦已審閱由外聘獨立專業顧問評估本集團的內部監控報告。

# Corporate Governance Report

## 企業管治報告

### Board Committees (Cont'd)

#### Audit Committee (Cont'd)

Three meetings of the Audit Committee were held during the year. The attendance of each member is set out as follows:

Name of member 成員名稱		Meeting attended/Number of Meeting held 出席會議次數/舉行會議次數
Mr. WONG Gary Ka Wai	王家偉先生	3/3
Mr. SUN Leland Li Hsun	孫立勳先生	3/3
Mr. CHAN Norman Enrique	陳樂文先生	3/3

#### Nomination Committee

The Company established a Nomination Committee on 14 November 2005 with terms of reference in compliance with the Code. The members of the Nomination Committee include one executive director and two independent non-executive directors.

The members of the Nomination Committee are as follows:

Mr. CHAN Norman Enrique (*Chairman*)  
Mr. SUN Leland Li Hsun  
Mr. TAO Paul

The primary duty of the Nomination Committee is making recommendations to the Board on appointment and removal of directors and management of Board succession. No director was appointed or removed during the year.

The Nomination Committee has considered the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending directors for retirement by rotation and re-election.

The Nomination Committee resolved that all the existing directors should be recommended to be retained by the Company. Further, in accordance with the Company's articles of association, Mr. TAOCHAI FU Choofuang, Mr. TAO Paul and Mr. WONG Gary Ka Wai would retire, and being eligible, would offer themselves for re-election at the forthcoming annual general meeting of the Company.

One meeting of the Nomination Committee was held during the year. The attendance of each member is set out as follows:

Name of member 成員名稱		Meeting attended/Number of Meeting held 出席會議次數/舉行會議次數
Mr. CHAN Norman Enrique	陳樂文先生	1/1
Mr. SUN Leland Li Hsun	孫立勳先生	1/1
Mr. TAO Paul	陶錫祺先生	1/1

### 董事委員會(續)

#### 審核委員會(續)

於年內審核委員會共召開三次會議。每位成員之出席情況載列如下：

#### 提名委員會

本公司於二零零五年十一月十四日成立提名委員會，並根據守則制訂職權範圍。提名委員會成員包括一名執行董事及兩名獨立非執行董事。

提名委員會成員如下：

陳樂文先生(主席)  
孫立勳先生  
陶錫祺先生

提名委員會的主要職務為就委任董事及罷免董事以及管理董事會繼任事宜向董事會提出建議。於年內並無委任或罷免董事。

提名委員會已考慮以往的表現、資格、一般市場環境及本公司之組織章程細則以甄選及推薦董事輪值告退及重新選舉。

提名委員會決議推薦所有現任董事在本公司留任。再者，根據本公司之組織章程細則，陶哲甫先生，陶錫祺先生及王家偉先生將於應屆股東週年大會上告退，惟彼符合資格並願意膺選連任。

於年內提名委員會共召開一次會議。每位成員之出席情況載列如下：

# Corporate Governance Report

## 企業管治報告

### Board Committees (Cont'd)

#### Remuneration Committee

The Company established a Remuneration Committee on 14 November 2005 with terms of reference in compliance with the Code. The Remuneration Committee consists of one executive director and two independent non-executive directors.

The members of the Remuneration Committee are as follows:

Mr. SUN Leland Li Hsun (*Chairman*)  
Mr. CHAN Norman Enrique  
Mr. TAO Richard

The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management.

During the year, the Remuneration Committee considered and reviewed the existing terms of remuneration of all the Directors based on a benchmarking review performed by an independent remuneration consultant. The Company has adopted the model whereby the Remuneration Committee also determines the remuneration packages of individual executive directors. The Remuneration Committee considered factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee considered that the existing terms of remunerations of the Directors were fair and reasonable. Details of the remuneration of the directors for the year ended 31 December 2012 are set out in note 33 to the financial statements.

One meeting of the Remuneration Committee was held during the year. The attendance of each member is set out as follows:

Name of member 成員名稱		Meeting attended/Number of Meeting held 出席會議次數/舉行會議次數
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Mr. SUN Leland Li Hsun	孫立勳先生	1/1
Mr. CHAN Norman Enrique	陳樂文先生	1/1
Mr. TAO Richard	陶家祈先生	1/1

#### Executive Committee

The Board has delegated to the Executive Committee the authority of dealing with the operational matters of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference, which includes taking in charge of major decision making in relation to the day-to-day business operations of the Company, administering the Company's routine resolutions and dealing with adhoc matters, ensuring adequate funding and reporting periodically to the Board. The Executive Committee consists of five executive directors and assumes full accountability to the Board for all operation of the Group.

### 董事委員會(續)

#### 薪酬委員會

本公司於二零零五年十一月十四日成立薪酬委員會，並根據守則制訂職權範圍。薪酬委員會包括一名執行董事及兩名獨立非執行董事。

薪酬委員會成員如下：

孫立勳先生(主席)  
陳樂文先生  
陶家祈先生

薪酬委員會的主要職務為檢討及釐定應付予董事及高級管理人員的薪酬福利條款、花紅及其他報酬。

於年內，薪酬委員會根據一位獨立的薪酬顧問進行基準薪酬的研究考慮及檢討所有董事現時的薪酬條款。本公司已採納由薪酬委員會釐定個別執行董事的薪酬待遇之模式。薪酬委員會考慮之因素包括可比較公司之薪金水平、各董事所投入之時間及職責、集團其他的聘用條件及以表現為準則的薪酬條件。薪酬委員會認為現時董事的薪酬條款乃公平合理。截至二零一二年十二月三十一日止年度董事薪酬的詳情載於財務報表附註33。

於年內薪酬委員會共召開一次會議。每位成員之出席情況載列如下：

#### 執行委員會

除根據書面職權範圍由董事局決定及批准的事項外，執行委員會獲董事局授予整體權限以處理本集團的營運事宜，包括負責有關本公司日常業務運作的重大決定、管理本公司的例行決議案及處理特殊事項、確保有足夠的資金及定期向董事局匯報。執行委員會由五名執行董事組成並須就本集團之所有經營業務向董事局負全責。



# Corporate Governance Report

## 企業管治報告

### Board Committees (Cont'd)

#### Executive Committee (Cont'd)

To comply with the requirement under the Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Executive Committee to develop, review and monitor the policies and practices on corporate governance of the Group and make recommendations to the Board, to review and monitor the Company's policies and practices on the legal and regulatory compliance, to review and monitor the code of conduct and ethical behavior applicable to the Directors and employees and the training and continuous professional development of Directors and senior management, and to review the Company's compliance with the Code and disclosures in the corporate governance report.

Sixteen meetings of the Executive Committee were held during the year. The attendance record of each member is set out as follows:

Name of member 成員名稱		Meeting attended/Number of Meeting held 出席會議次數／舉行會議次數
Mr. TAOCHAIFU Choofuang (Chairman)	陶哲甫先生(主席)	16/16
Mr. TAO Richard (Vice Chairman)	陶家祈先生(副主席)	16/16
Mr. TAO Paul (Managing Director)	陶錫祺先生(董事總經理)	16/16
Mr. KONG Mui Sum Lawrence	江淼森先生	16/16
Mr. YIM Chun Leung	嚴振亮先生	14/16

The Executive Committee reviewed the Company's compliance with the Code and the regulatory and statutory requirements during the year under review, and the disclosures of this corporate governance report.

### Internal Control

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interests of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and the review of all relevant financial, operational, compliance controls and risk management function within an established framework.

During the year under review, the Company engaged an external independent professional consultant to review the effectiveness of certain of the Group's system of internal controls. Relevant applicable recommendations made by the consultant in the previous year have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices.

### 董事委員會(續)

#### 執行委員會(續)

為符合守則內有關履行企業管治職責之規定，董事局已向執行委員會授權發展、檢討及監察本集團企業管治之政策及常規，並向董事局提出建議；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；檢討及監察適用於董事及僱員的操守準則及道德行為和董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

於年內本集團共召開十六次執行委員會會議。每位成員之出席情況載列如下：

執行委員會已檢討本公司於回顧年內對守則以及監管和法例規定方面的遵守概況，以及本企業管治報告內的披露資料。

### 內部監控

董事會對本公司內部監控系統及對檢討其效率承擔整體責任。董事會致力落實有效及良好的內部監控系統，以保障股東利益及本集團資產。董事已委派管理層落實內部監控系統，並檢討已建立的架構內的所有相關財務、營運、遵守規例監控及風險管理效能。

於回顧年內，公司外聘獨立專業顧問評估本集團若干內部監控系統之成效。去年顧問於提出的相關適用推薦意見已獲本集團分階段實行以進一步改進其內部監控政策、程序和慣例。

# Corporate Governance Report

## 企業管治報告

### Shareholders' Rights

#### 1. Convening an extraordinary general meeting ("EGM")

One or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings can deposit a written request to convene an EGM at the principal place of business of the Company in Hong Kong ("Hong Kong Office"), for the attention of the Board or the Company Secretary. If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

The notice period to be given to all the registered shareholders in respect of the EGM varies according to the nature of the proposal as follows:

- At least 14 clear days' notice (the notice period must include 10 clear business days) in writing if no special resolution is to be considered at the EGM.
- At least 21 clear days' notice (the notice period must include 10 clear business days) in writing if a special resolution is to be considered at the EGM.

#### 2. Right to put forward proposals at general meetings

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene an EGM as stipulated in above paragraph 1.

#### 3. Right to propose a person for election as a director

If a shareholder of the Company wishes to nominate a person other than a retiring Director or a person recommended by the Board to stand for election as a Director of the Company, the shareholder concerned shall lodge with the Company (for the attention of the Company Secretary) at the Hong Kong Office or at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, a duly signed nomination form which includes, inter alia, the intention to propose that person for election as a Director, notice in writing by that person of his willingness to be elected, and the information required by the Listing Rules.

The period for lodgement of the nomination form will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which the nomination form and associated documents may be given to the Company will be at least 7 days.

#### 4. Right to put enquiry to the Board

Shareholders have the right to put enquiries to the Board. All enquiries must be in writing with contact information of the person making the enquiry and deposited at the Hong Kong Office for the attention of the Company Secretary.

Detailed procedures can be found in the document entitled "Shareholders' Rights" which is available on the Company's website.

### 股東權利

#### 1. 召開股東特別大會(「股東特別大會」)

一名或多名股東於交付提呈要求當日持有不少於有權於股東大會上投票之本公司已繳足股本十分之一，可將召開股東特別大會的書面要求送達本公司之香港主要營業地點(「香港辦事處」)，註明董事會或公司秘書收啟。倘於交付該提呈要求後二十一內，董事會未能召開該會議，則提呈者可自行召開會議，而因董事會未能召開會議導致提呈者產生的一切合理開支，須由本公司向提呈者補償。

給予所有登記股東的通知期會因應股東特別大會的議案性質而有所不同，具體情況如下：

- 倘無特別決議案須於股東特別大會上考慮，須至少十四個完整日之書面通知(通知期須包括十個完整營業日)。
- 倘特別決議案須於股東特別大會上考慮，須至少二十一個完整日之書面通知(通知期須包括十個完整營業日)。

#### 2. 於股東大會提出議案之權利

根據開曼群島公司法(二零一一年修訂版)或本公司組織章程細則概無條文允許股東於股東大會上提呈新決議案。股東欲提呈決議案，可根據上文第一段列明之程序要求本公司召開股東特別大會。

#### 3. 提名一名人士競選董事之權利

如股東欲提名一名人士競選董事(告退董事或董事會推薦人士除外)，應向本公司遞交正式簽署之提名表格，其中包括，該股東有意提名該人士競選董事，該提名人士願意參選之通知書，及上市規則規定之資料至香港辦事處(註明公司秘書收啟)或本公司之股份過戶登記分處卓佳證券登記有限公司。

遞交提名表格的開始日期不得早於寄發有關選舉的股東大會通知翌日，而遞交提名表格的最後日期則不得遲於該股東大會日期前七日；提名表格及相關文件遞交予本公司之期間將最少為七日。

#### 4. 向董事會作出查詢之權利

股東有權向董事會作出查詢，所有查詢須以書面方式連同查詢者之聯絡資料送達香港辦事處，註明公司秘書收啟。

有關程序詳情可於本公司網站刊載的文件「股東權利」中查閱。

# Corporate Governance Report

## 企業管治報告

### Communication with Shareholders

The Chairman of the Board and chairmen of the committees of the Board attended the annual general meeting of the Company held on 15 May 2012 to attend to and answer questions and proposals raised by the shareholders of the Company thereat. Details of Directors' attendance record of general meeting(s) during the year ended 31 December 2012 are as follows:

#### Executive Director

Mr. TAOCHAIFU Choofuang (*Chairman*)  
Mr. TAO Richard (*Vice Chairman*)  
Mr. TAO Paul (*Managing Director*)  
Mr. KONG Mui Sum Lawrence  
Mr. YIM Chun Leung

#### 執行董事

陶哲甫先生(*主席*)  
陶家祈先生(*副主席*)  
陶錫祺先生(*董事總經理*)  
江淼森先生  
嚴振亮先生

#### Non-Executive Director

Mr. CHAN Bernard Charnwut

#### 非執行董事

陳智思先生

#### Independent Non-Executive Director

Mr. WONG Gary Ka Wai  
Mr. SUN Leland Li Hsun  
Mr. CHAN Norman Enrique

#### 獨立非執行董事

王家偉先生  
孫立勳先生  
陳樂文先生

#### Meeting attended/Number of Meeting held

出席會議次數/舉行會議次數

1/1  
1/1  
1/1  
1/1  
1/1  
1/1  
1/1  
1/1  
1/1  
1/1

### Investor Relationship and Communication

The Company strives to achieve a high level of transparency in communicating with shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted at opportune times. The Company is committed to continuing to maintain an open and effective investor communication policy and to update investors on relevant information on its business in a timely manner, subject to relevant regulatory requirements. In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the executive directors with the assistance of an independent corporate communication firm and designated senior executives according to established practices and procedures of the Company. The Company has announced results of the year under review in a timely manner. The Group redesigned and launched a refreshed corporate website during the year under review through the services of a well-qualified digital agent, further enhancing communication channels with our investor community.

### Constitutional Documents

At the annual general meeting held on 15 May 2012, amendments to the articles of association of the Company were approved by the shareholders of the Company, mainly to bring the articles of association of the Company in line with certain recent changes to the Listing Rules. An updated version of the articles of association of the Company is available on the websites of the Company and the Stock Exchange.

### 與股東的溝通

董事會主席及董事會委員會主席均已出席本公司於二零一二年五月十五日舉行的股東週年大會，並回應本公司股東於大會上的提問。截至二零一二年十二月三十一日止年度內，董事出席股東大會的詳情如下：

### 與投資者的關係及溝通

本公司與股東及投資界溝通時，一直盡力達到高透明度。本公司於適當時候為機構投資者及分析員舉行簡報會及會議。本公司致力按照有關監管規定，繼續維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。為確保與投資者及分析家維持有效、清晰而準確的溝通渠道，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事透過一間獨立企業通訊公司協助下及專責高級行政人員處理。本公司已於回顧年度內按時宣佈業績。於回顧年度，本集團透過一間合資格之網業機構重新設計並推出了更新的網頁，進一步加強我們與投資界的溝通渠道。

### 組織章程文件

於二零一二年五月十五日舉行之股東週年大會，修訂本公司組織章程細則已獲本公司股東批准，主要使本公司組織章程細則符合上市規則最新的若干變動。本公司已更新之組織章程細則版本登載於本公司網站及聯交所網站。

# Corporate Governance Report

## 企業管治報告

### Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements which give a true and fair view. In preparing such financial statements, it is fundamental that appropriate accounting policies are selected and applied consistently.

The auditor's responsibility is to express an independent opinion, based on their audit, on those financial statements and to report their opinion to the shareholders of the Company, as a body, and for no other purpose. The auditor does not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of results and cash flows for that year. In preparing the financial statements for the year ended 31 December 2012, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors also ensure the timely publication of the financial statements of the Group.

### Auditor's Remuneration

The fee in respect of audit and non-audit services provided to the Group by independent auditor for the year ended 31 December 2012 amounted to HK\$1,280,000 and HK\$634,000 respectively.

### 董事及核數師就財務報表承擔之責任

董事須負責編製真實而公正之財務報表。在編製該等財務報表時，董事必須貫徹選擇及採用合適之會計政策。

核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，將此意見僅向本公司之股東報告，不作其他用途。核數師並不就獨立核數師報告書內容向任何其他人士負責或承擔法律責任。

董事確認，其職責為就每個財政年度編製可真實而公平地反映本集團業務狀況及該年度之業績及現金流量之財務報表。編製截至二零一二年十二月三十一日止年度之財務報表時，對已挑選及貫徹應用合適之會計政策，採納適當的香港財務報告準則、香港會計準則及註釋、審慎及合理地作出調整及估計，並以持續營運基準準備財務報表。董事亦確保準時刊發本集團之財務報表。

### 核數師酬金

截至二零一二年十二月三十一日止年度，獨立核數師對本集團提供的核數和非核數服務所收取之費用分別為1,280,000港元及634,000港元。

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



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**To the shareholders of New Heritage Holdings Ltd.**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of New Heritage Holdings Ltd. ("the Company") and its subsidiaries (together "the Group") set out on pages 39 to 123, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

BDO Limited  
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**致新澤控股有限公司股東**  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第39至123頁新澤控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照審計業務約定書的條文僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行政序以獲取綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告



### Opinion

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Yu Tsui Fong**

Practising Certificate Number: P05440

Hong Kong, 21 March 2013

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況及 貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **余翠芳**

執業證書號碼：P05440

香港，二零一三年三月二十一日

# Consolidated Income Statement

## 綜合收益表

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

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>272,102</b>	375,182
Cost of sales	銷售成本		(223,202)	(318,494)
<b>Gross profit</b>	<b>毛利</b>		<b>48,900</b>	56,688
Other income	其他收入	7	4,736	10,990
Selling expenses	銷售開支		(10,154)	(13,848)
Administrative expenses	行政開支		(55,548)	(43,523)
Fair value adjustments on investment properties	投資物業的公允價值調整	15	22,337	8,400
Gain on disposal of investment properties	出售投資物業的收益		2,477	835
Finance costs	融資成本	8	(1,937)	(6,205)
Share of results of associates	應佔聯營公司業績		20,417	18,500
Loss on extinguishment of convertible notes	沖銷可換股票據的虧損	27	-	(829)
<b>Profit before income tax</b>	<b>除所得稅前盈利</b>	9	<b>31,228</b>	31,008
Income tax expense	所得稅開支	10	(15,730)	(20,131)
<b>Profit for the year</b>	<b>年度盈利</b>		<b>15,498</b>	10,877
<b>Profit for the year attributable to:</b>	<b>以下人士應佔年度盈利：</b>			
Owners of the Company	本公司股東		8,208	12,163
Non-controlling interests	非控股權益		7,290	(1,286)
			<b>15,498</b>	10,877
<b>Earnings per share attributable to the owners of the Company during the year</b>	<b>年內本公司股東應佔每股盈利</b>	12	<b>HK cents</b> 港仙	HK cents 港仙
- Basic	- 基本		0.64	0.95
- Diluted	- 攤薄		0.64	0.95

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Profit for the year</b>	年度盈利	<b>15,498</b>	10,877
<b>Other comprehensive income</b>	其他全面收入		
Exchange gain on translation of financial statements of foreign operations	換算國外業務的財務報表的匯兌收益	<b>8,148</b>	38,611
Share of exchange gain on translation of financial statements of an associate	應佔換算一間聯營公司的財務報表的匯兌收益	<b>908</b>	5,499
Share of revaluation surplus of an associate's hotel property	應佔一間聯營公司酒店物業重估盈餘	<b>4,014</b>	2,465
<b>Other comprehensive income for the year, net of tax</b>	年度其他全面收入(扣減稅項後)	<b>13,070</b>	46,575
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>28,568</b>	57,452
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面收入總額：		
Owners of the Company	本公司股東	<b>19,631</b>	50,768
Non-controlling interests	非控股權益	<b>8,937</b>	6,684
		<b>28,568</b>	57,452

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2012  
於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽	13	37,048	37,048
Property, plant and equipment	物業、廠房及設備	14	49,359	60,904
Investment properties	投資物業	15	304,594	297,340
Interests in associates	於聯營公司的權益	17	137,402	134,306
Deferred tax assets	遞延稅項資產	18	167	2,011
			<b>528,570</b>	<b>531,609</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held under development	發展中物業	19	418,816	446,056
Properties held for sale	待售物業	20	294,334	284,086
Inventories	存貨	21	65	74
Accounts receivable	應收賬款	22	139	84
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	23	32,486	48,952
Tax recoverable	可收回稅款		12,338	1,294
Restricted bank deposits	受限制銀行存款	31	38,876	92,860
Cash and cash equivalents	現金及現金等價物	32	290,999	265,725
			<b>1,088,053</b>	<b>1,139,131</b>
<b>Total assets</b>	<b>總資產</b>		<b>1,616,623</b>	<b>1,670,740</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	24	92,197	89,865
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	25	135,810	89,484
Borrowings	借貸	26	219,527	187,247
			<b>447,534</b>	<b>366,596</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>640,519</b>	<b>772,535</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,169,089</b>	<b>1,304,144</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	26	19,771	190,654
Convertible notes	可換股票據	27	74,350	69,675
Deferred tax liabilities	遞延稅項負債	18	47,347	40,691
			<b>141,468</b>	<b>301,020</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>589,002</b>	<b>667,616</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,027,621</b>	<b>1,003,124</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司股東應佔股本及儲備</b>			
Share capital	股本	28	12,854	12,845
Reserves	儲備	30(a)	915,542	895,341
Proposed final dividend	擬派末期股息	11	2,571	3,854
			<b>930,967</b>	<b>912,040</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>96,654</b>	<b>91,084</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,027,621</b>	<b>1,003,124</b>

TAO Richard  
陶家祈  
Director  
董事

TAO Paul  
陶錫祺  
Director  
董事

# Statement of Financial Position

## 財務狀況報表

As at 31 December 2012  
於二零一二年十二月三十一日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	16(a)	133,936	132,483
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		327	390
Amounts due from subsidiaries	應收附屬公司款項	16(b)	471,811	469,616
Cash and cash equivalents	現金及現金等價物	32	1,003	5,353
			<b>473,141</b>	<b>475,359</b>
<b>Total assets</b>	<b>總資產</b>		<b>607,077</b>	<b>607,842</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		4,898	8,205
Amount due to a subsidiary	應付一間附屬公司款項	16(b)	181	–
Financial guarantee contracts	財務擔保合約	36	1,591	1,259
			<b>6,670</b>	<b>9,464</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>466,471</b>	<b>465,895</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>600,407</b>	<b>598,378</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	27	74,350	69,675
			<b>74,350</b>	<b>69,675</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>81,020</b>	<b>79,139</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>526,057</b>	<b>528,703</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司股東應佔股本及儲備</b>			
Share capital	股本	28	12,854	12,845
Reserves	儲備	30(b)	510,632	512,004
Proposed final dividend	擬派末期股息	11	2,571	3,854
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>526,057</b>	<b>528,703</b>

TAO Richard  
陶家祈  
Director  
董事

TAO Paul  
陶錫祺  
Director  
董事



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Profit before income tax	除所得稅前盈利	31,228	31,008
Adjustments for:	調整項目：		
Depreciation	折舊	3,289	4,722
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	8,174	15
Gain on disposal of investment properties	出售投資物業的收益	(2,477)	(835)
Fair value adjustments on investment properties	投資物業的公允價值調整	(22,337)	(8,400)
Equity-settled employee share-based payments	以權益結算股份支付的僱員款項	2,947	-
Share of results of associates	應佔聯營公司業績	(20,417)	(18,500)
Loss on extinguishment of convertible notes	沖銷可換股票據的虧損	-	829
Impairment loss on amount due from an associate	應收一間聯營公司款項的減值虧損	192	-
Impairment loss on other receivables	其他應收款項的減值虧損	1,602	-
Impairment loss on properties held for sales	待售物業的減值虧損	759	1,507
Interest income	利息收入	(3,325)	(6,005)
Interest expenses	利息開支	1,937	6,205
<b>Operating profit before working capital changes</b>	<b>未計營運資金變動前經營盈利</b>	<b>1,572</b>	<b>10,546</b>
Decrease/(increase) in properties held under development and properties held for sale	發展中物業及待售物業減少／(增加)	42,196	(15,444)
Decrease in inventories	存貨減少	9	4
Increase in accounts receivable	應收賬款增加	(55)	(43)
Decrease/(increase) in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項減少／(增加)	14,864	(16,617)
Increase in accounts payable, accruals, deposits received and other payables	應付賬款、應計費用、已收按金及其他應付款項增加	48,658	19,484
<b>Cash generated from/(used in) operations</b>	<b>經營活動產生／(所用)的現金</b>	<b>107,244</b>	<b>(2,070)</b>
Interest paid	已付利息	(10,598)	(15,938)
Income taxes paid	已付所得稅	(18,636)	(23,943)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動產生／(所用)的現金淨額</b>	<b>78,010</b>	<b>(41,951)</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

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

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(295)	(292)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	173	75
Proceeds from sale of investment properties	出售投資物業所得款項	20,017	10,771
Dividends received from an associate	收取一間聯營公司的股息	22,051	16,915
Interest received	已收利息	3,325	6,005
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	53,984	(74,148)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)的現金淨額</b>	<b>99,255</b>	<b>(40,674)</b>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from issuance of share capital	發行股本所得款項	203	1,129
Proceeds from new borrowings	新造借貸所得款項	32,000	56,077
Repayments of borrowings	償還借貸	(173,074)	(122,791)
Interest paid on convertible notes	已付可換股票據利息	(4,513)	(3,940)
Transaction costs on issue of convertible notes	發行可換股票據的交易成本	-	(6,555)
Dividends paid to Company's owners	已付本公司股東股息	(3,854)	(6,393)
Dividends paid to a non-controlling shareholder of a subsidiary	已付一間附屬公司的一名非控股股東股息	(3,367)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(152,605)</b>	<b>(82,473)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>24,660</b>	<b>(165,098)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等價物的影響</b>	<b>614</b>	<b>8,715</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>265,725</b>	<b>422,108</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>290,999</b>	<b>265,725</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔權益												
		Share capital	Share premium	Share option reserves	Convertible notes equity reserves	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	可換股票據權益儲備	合併儲備	酒店物業、廠房及設備重估儲備	匯兌儲備	法定儲備	保留盈利	擬派末期股息	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2011	於二零一一年一月一日的結餘	12,786	487,337	1,968	3,011	89,936	16,811	88,339	28,173	131,782	6,393	866,536	82,759	949,295
2010 final dividend paid	已付二零一零年末期股息	-	-	-	-	-	-	-	-	-	(6,393)	(6,393)	-	(6,393)
Fair value adjustment on initial recognition of loans from non-controlling shareholders	對非控股股東貸款首次確認時進行公允價值調整	-	-	-	-	-	-	-	-	-	-	-	1,641	1,641
Arising from issue of ordinary shares on exercise of share options (note 28)	因行使購股權發行普通股而產生(附註28)	59	1,070	-	-	-	-	-	-	-	-	1,129	-	1,129
Transfer (note 28)	轉撥(附註28)	-	257	(257)	-	-	-	-	-	-	-	-	-	-
		59	1,327	(257)	-	-	-	-	-	-	(6,393)	(5,264)	1,641	(3,623)
Profit for the year	年度盈利	-	-	-	-	-	-	-	-	12,163	-	12,163	(1,286)	10,877
Other comprehensive income	其他全面收入													
Exchange gain on translation of financial statements of foreign operations	換算國外業務的財務報表的匯兌收益	-	-	-	-	-	-	30,641	-	-	-	30,641	7,970	38,611
Share of exchange gain on translation of financial statements of an associate	應佔換算一間聯營公司的財務報表的匯兌收益	-	-	-	-	-	-	5,499	-	-	-	5,499	-	5,499
Share of revaluation surplus of an associate's hotel property	應佔一間聯營公司酒店物業重估盈餘	-	-	-	-	-	2,465	-	-	-	-	2,465	-	2,465
Redemption of convertible notes	贖回可換股票據	-	-	-	(2,111)	-	-	-	-	2,111	-	-	-	-
Total comprehensive income for the year	年度全面收入總額	-	-	-	(2,111)	-	2,465	36,140	-	14,274	-	50,768	6,684	57,452
Transfer	轉撥	-	-	-	-	-	-	-	486	(486)	-	-	-	-
Share of an associate's statutory reserve	應佔一間聯營公司法定儲備	-	-	-	-	-	-	-	2,410	(2,410)	-	-	-	-
Release upon expiry of vested share options	已歸屬購股權到期後轉撥	-	-	(1,711)	-	-	-	-	-	1,711	-	-	-	-
Proposed final dividend (note 11)	擬派末期股息(附註11)	-	-	-	-	-	-	-	-	(3,854)	3,854	-	-	-
Balance as at 31 December 2011	於二零一一年十二月三十一日的結餘	12,845	488,664	-	900	89,936	19,276	124,479	31,069	141,017	3,854	912,040	91,084	1,003,124

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔權益												
		Share capital	Share premium	Share option reserves	Convertible notes equity reserves	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	可換股票據權益儲備	合併儲備	酒店物業、廠房及設備重估儲備	匯兌儲備	法定儲備	保留盈利	擬派末期股息	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2012	於二零一二年一月一日的結餘	12,845	488,664	-	900	89,936	19,276	124,479	31,069	141,017	3,854	912,040	91,084	1,003,124
2011 final dividend paid	已付二零一一年末期股息	-	-	-	-	-	-	-	-	-	(3,854)	(3,854)	-	(3,854)
Dividend paid to a non-controlling shareholder	已付一名非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(3,367)	(3,367)
Equity-settled employee share-based payments (note 29)	以權益結算股份支付的僱員款項(附註29)	-	-	2,947	-	-	-	-	-	-	-	2,947	-	2,947
Arising from issue of ordinary shares on exercise of share options (note 28)	因行使購股權發行普通股而產生(附註28)	9	194	-	-	-	-	-	-	-	-	203	-	203
Transfer (note 28)	轉撥(附註28)	-	76	(76)	-	-	-	-	-	-	-	-	-	-
		9	270	2,871	-	-	-	-	-	-	(3,854)	(704)	(3,367)	(4,071)
Profit for the year	年度盈利	-	-	-	-	-	-	-	-	8,208	-	8,208	7,290	15,498
Other comprehensive income	其他全面收入													
Exchange gain on translation of financial statements of foreign operations	換算國外業務的財務報表的匯兌收益	-	-	-	-	-	-	6,501	-	-	-	6,501	1,647	8,148
Share of exchange gain on translation of financial statements of an associate	應佔換算一間聯營公司的財務報表的匯兌收益	-	-	-	-	-	-	908	-	-	-	908	-	908
Share of revaluation surplus of an associate's hotel property	應佔一間聯營公司酒店物業重估盈餘	-	-	-	-	-	4,014	-	-	-	-	4,014	-	4,014
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	4,014	7,409	-	8,208	-	19,631	8,937	28,568
Transfer	轉撥	-	-	-	-	-	-	-	388	(388)	-	-	-	-
Share of an associate's statutory reserve	應佔一間聯營公司法定儲備	-	-	-	-	-	-	-	2,686	(2,686)	-	-	-	-
Proposed final dividend (note 11)	擬派末期股息(附註11)	-	-	-	-	-	-	-	-	(2,571)	2,571	-	-	-
Balance as at 31 December 2012	於二零一二年十二月三十一日的結餘	12,854	488,934	2,871	900	89,936	23,290	131,888	34,143	143,580	2,571	930,967	96,654	1,027,621

# Notes to the Financial Statements

## 財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The address of the Company's registered office and principal place of business are Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands and Room 2301, 23/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong respectively.

The principal activity of the Company is investment holding and the principal activities of the subsidiaries are set out in note 16(a) to the financial statements.

The financial statements for the year ended 31 December 2012 were approved for issue by the board of directors on 21 March 2013.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### (a) Adoption of amendments to HKFRSs – first effective on 1 January 2012

In the current year, the Group has applied for the first time the following amendments issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are relevant to and effective for the Group's financial statements for the annual year beginning on 1 January 2012:

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

As explained below, the adoption of these amendments to HKFRSs has no material impact on the Group's financial statements.

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

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

The Group did not have any transfer of financial assets in the current year. Therefore, the adoption of the amendments does not have any impact on the current year's results and financial position.

### 1. 一般資料

本公司於開曼群島註冊成立為一間獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處及主要營業地點分別為Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands及香港灣仔告士打道77-79號富通大廈23樓2301室。

本公司的主要業務為投資控股，附屬公司的主要業務載於財務報表附註16(a)。

董事會已於二零一三年三月二十一日批准刊發截至二零一二年十二月三十一日止年度的財務報表。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納香港財務報告準則的修訂本—自二零一二年一月一日起首次生效

於本年度，本集團首次採納下列香港會計師公會(「香港會計師公會」)所頒佈與本集團的財務報表相關及於二零一二年一月一日開始的年度生效的修訂本。

香港財務報告準則第7號的修訂本	披露—金融資產轉讓
香港會計準則第12號的修訂本	遞延稅項—收回相關資產

如下所述，採納該等香港財務報告準則的修訂本對本集團的財務報表並無重大影響。

#### *香港財務報告準則第7號的修訂本—披露—金融資產轉讓*

香港財務報告準則第7號的修訂本改善金融資產轉讓交易的披露規定，並令財務報表的使用者更好地瞭解實體所面臨與已轉讓資產有關的任何風險的潛在影響。修訂本亦規定須就報告期末前後出現的不合比例轉讓交易金額作出額外披露。

本集團於本年度並無轉讓任何金融資產。因此，採納該修訂本並無對本集團於本年度之業績及財務狀況造成任何影響。



# Notes to the Financial Statements

## 財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (a) Adoption of amendments to HKFRSs – first effective on 1 January 2012 (Cont’d)

##### *Amendments to HKAS 12 – Deferred Tax – Recovery of Underlying Assets*

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property which is stated at fair value under HKAS 40 “Investment Property” is recovered entirely through sale. The measurement of the deferred tax liability or deferred tax asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If this presumption is rebutted, the amount of deferred tax is measured based on the expected manner in which the carrying amount of the investment property would be recovered, using the appropriate tax rates enacted or substantially enacted at the reporting date (see note 4(v)). The amendment will be applied retrospectively.

The Group has investment property measured at fair value of approximately HK\$304,594,000 as at 31 December 2012 (2011: HK\$297,340,000) as disclosed in note 15. The Group has assessed that the presumption in the amendments to HKAS 12 should be adopted in respect of certain investment properties of the Group located in the People’s Republic of China (the “PRC”) with carrying amounts of approximately HK\$77,674,000 (2011: HK\$79,679,000). Accordingly, the associated deferred tax of these investment properties has been re-measured on the presumption that they are recovered entirely through sale. The Group has rebutted the presumption in respect of its other investment properties located in the PRC with carrying amounts of approximately HK\$226,920,000 (2011: HK\$217,661,000) as they are assessed to be depreciable and are held by subsidiaries with a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale. Deferred tax in relation to these investment properties has not been re-measured.

This change in accounting policy has been applied retrospectively. However, the management concludes that the adoption of amendments to HKAS 12 does not have any significant impact on the current and prior years’ results and on the financial position as at 31 December 2011, accordingly, the comparative figures have not been restated.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納香港財務報告準則的修訂本—自二零一二年一月一日起首次生效(續)

##### *香港會計準則第12號的修訂本—遞延稅項—收回相關資產*

香港會計準則第12號的修訂本引入可駁回假設，即根據香港會計準則第40號「投資物業」按公允價值列賬的投資物業可全部透過銷售收回。遞延稅項負債或遞延稅項資產的計量反映透過銷售全部收回投資物業的賬面值的稅務影響。倘投資物業可予折舊，而且持有該物業是以隨時間消耗該投資物業絕大部分經濟收益（而非透過銷售）的業務模式為目標，則此假設可予駁回。倘此假設被駁回，則使用於報告日期已實施或實際上已實施的適當稅率按預期方式計量遞延稅項金額，其中投資物業的賬面值將會收回(見附註4(v))。該修訂本將追溯應用。

如附註15所披露，本集團的投資物業於二零一二年十二月三十一日以公允價值計量約為304,594,000港元(二零一一年：297,340,000港元)。就本集團位於中華人民共和國(「中國」)的若干投資物業賬面值約為77,674,000港元(二零一一年：79,679,000港元)，本集團已評估應採納香港會計準則第12號的修訂本的假設。因此，該等投資物業的相關遞延稅項已按可全部透過銷售收回的假設重新計量。本集團已駁回有關其位於中國的其他投資物業賬面值約為226,920,000港元(二零一一年：217,661,000港元)的假設，此乃由於該等物業被評估為將折舊及由附屬公司持有，而業務模式的目的並非是透過出售而是隨時間流逝消耗該等投資物業所包含的絕大部分經濟利益。該等投資物業的遞延稅項並未重新計量。

此項會計政策之變動已追溯應用。然而，管理層表示採納香港會計準則第12號的修訂本對本集團本年度及過往年度的業績及於二零一一年十二月三十一日之財務狀況並無任何重大影響。因此，比較數字未經重列。

# Notes to the Financial Statements

## 財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New or revised HKFRSs that have been issued but are not yet effective

The Group has not applied the following new or revised HKFRSs that have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009–2011 Cycle <sup>2</sup>
Amendments to HKAS 1 (Revised)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income <sup>1</sup>
Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to HKFRS 10, Investment Entities <sup>3</sup> HKFRS 12 and HKFRS 27 (2011)	
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HK(IFRIC) – Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

本集團尚未且並無提早採納以下已頒佈但尚未生效的新訂或經修訂香港財務報告準則。

香港財務報告準則(修訂本)	二零零九年 至二零一一年對香港 財務報告準則的 年度改進 <sup>2</sup>
香港會計準則第1號的修訂本 (經修訂)	呈列財務報表—呈列其 他全面收益項目 <sup>1</sup>
香港會計準則第32號的修訂本	金融工具—呈列 —抵銷金融資產及 金融負債 <sup>3</sup>
香港財務報告準則第1號的 修訂本	首次採納香港財務報告 準則—政府貸款 <sup>2</sup>
香港財務報告準則第7號的 修訂本	披露—抵銷金融資產及 金融負債 <sup>2</sup>
香港財務報告準則第10號、 香港財務報告準則第12號及 香港財務報告準則第27號的 修訂本(二零一一年)	投資實體 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>2</sup>
香港財務報告準則第13號	公允價值計量 <sup>2</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及 合資企業的投資 <sup>2</sup>
香港(國際財務報告準則詮釋 委員會)—詮釋第20號	露天礦場生產階段之剝 採成本 <sup>2</sup>

<sup>1</sup> 於二零一二年七月一日或以後開始的年度期間生效

<sup>2</sup> 於二零一三年一月一日或以後開始的年度期間生效

<sup>3</sup> 於二零一四年一月一日或以後開始的年度期間生效

<sup>4</sup> 於二零一五年一月一日或以後開始的年度期間生效

# Notes to the Financial Statements

## 財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### *Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

##### *Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*

The amendments clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify:

- the meaning of “currently has a legally enforceable right of set-off”; and
- that some gross settlement systems may be considered equivalent to net settlement.

The amendments will be applied retrospectively.

##### *HKFRS 9 – Financial Instruments*

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

##### *香港會計準則第1號的修訂本(經修訂) – 呈列其他全面收益項目*

香港會計準則第1號的修訂本(經修訂)規定本集團將呈列於其他全面收益的項目分為該等可能於日後重新分類至損益之項目(如可供出售金融資產之重新估值)及該等未必會重新分類至損益之項目(如物業、廠房及設備之重新估值)。就其他全面收益項目繳納的稅項會按相同基準進行分配及披露。該等修訂本將追溯應用。

##### *香港會計準則第32號金融工具的修訂本：呈列 – 抵銷金融資產及金融負債*

有關修訂本闡明抵銷金融工具的要求。該等修訂本指明應用抵銷標準時的現行慣例的不一致條文，並闡明：

- 「目前具有合法強制執行抵銷權利」之含義；及
- 若干總額結算系統可視為相當於淨額結算。

該等修訂本將追溯應用。

##### *香港財務報告準則第9號 – 金融工具*

根據香港財務報告準則第9號，金融資產乃視乎實體管理金融資產的業務模式及金融資產的合約現金流量特徵分類為按公允價值或攤銷成本計量的金融資產。公允價值的盈虧將於損益賬中確認，惟就若干非買賣性股本投資而言，實體可選擇於其他全面收入中確認盈虧。香港財務報告準則第9號貫徹香港會計準則第39號的金融負債確認、分類及計量規定，惟按公允價值於損益列賬的金融負債除外，該負債信貸風險變動產生的公允價值變動金額於其他全面收入確認，除非會引致或加劇會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

### (b) New or revised HKFRSs that have been issued but are not yet effective (Cont’d)

#### HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

#### HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity’s interests in other entities and the effects of those interests on the reporting entity’s financial statements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第10號 – 綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股權模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報享有之承擔或權利,以及能運用對被投資方之權力以影響該等回報時,投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如,該準則引入「實際」控制權之概念,倘相對其他個人股東之表決權益之數量及分散情況,投資者之表決權益數量足以佔優,使其獲得對被投資方之權力,持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時,在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事,以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事,故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用,惟須受限於若干過渡性條文。

#### 香港財務報告準則第12號 – 披露於其他實體的權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定,並使有關規定貫徹一致。該準則亦引入新披露規定,包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險,以及該等權益對呈報實體之財務報表之影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

The Group is in the process of making an assessment of the potential impact of these new or revised HKFRSs and the directors so far concluded that the application of these new or revised HKFRSs will have no material impact on the Group’s financial statements.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### (b) Basis of measurement

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

#### (c) Functional and presentation currency

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

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

##### 香港財務報告準則第13號 – 公允價值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公允價值之單一指引來源。該準則適用於按公允價值計量之金融項目及非金融項目，並引入公允價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公允價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公允價值之價格。該準則亦載有詳細之披露規定，使財務報表使用者可評估計量公允價值所採用之方法及輸入數據，以及公允價值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現按未來適用基準應用。

本集團正在評估該等新訂或經修訂香港財務報告準則之潛在影響，截至目前為止，董事表示採納該等新訂或經修訂香港財務報告準則對本集團的財務報表並無重大影響。

### 3. 編製基準

#### (a) 合規聲明

財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)以及香港公司條例的披露規定而編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定。

#### (b) 計量基準

除下文所載會計政策闡釋的投資物業及酒店物業按公允價值計量外，財務報表乃按歷史成本基準編製。

#### (c) 功能及呈報貨幣

財務報表以本公司的功能貨幣港元(「港元」)呈列。



### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest that represent present ownership interest in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

#### (b) Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

### 4. 主要會計政策

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)的財務報表。集團各成員公司間的公司間交易與結餘連同未變現盈利乃於編製綜合財務報表時全數對銷。惟於有關交易可提供所轉讓資產的減值證明時，則亦可對銷未變現虧損，在此情況下，虧損可於損益賬中確認。

年內收購或出售的附屬公司自有關收購生效日期起或截至有關出售生效日期止(如適用)的業績計入綜合全面收益表。附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採用者保持一致。

倘本集團於附屬公司的權益變動並未導致喪失控制權，則作為權益交易入賬。本集團權益及非控股權益的賬面值已予調整，以反映其於附屬公司的有關權益變動。非控股權益的調整金額與已付或已收代價公允價值之間的任何差額直接於權益確認，並歸屬予本公司股東。

倘本集團喪失對附屬公司的控制權，則出售產生的損益乃根據(i)已收代價公允價值與任何保留權益公允價值的總額及(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益的過往賬面值兩者間的差額計算。先於其他全面收入內確認與該附屬公司有關的任何金額按猶如本集團已出售相關資產或負債的方式入賬。

收購完成後，非控股權益的賬面值為該等權益於初步確認時的金額，另加非控股權益應佔其後權益變動金額。即使全面收入總額歸屬予非控股權益會導致非控股權益產生虧結餘，全面收入總額仍須歸屬予非控股權益。

#### (b) 附屬公司

附屬公司指本集團有權控制其財務及經營政策的所有企業(包括特殊目的企業)，以從其業務中取利。現時可予行使或可予兌換的潛在表決權的存在及影響，已於評估本集團是否控制另一個實體時考慮到。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Subsidiaries (Cont'd)

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the acquisition method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

#### (c) Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture.

In consolidated financial statements, investment in associates is initially recognised at cost and subsequently accounted for using the equity method. 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 the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to 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 in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the period includes the Group's share of the post-acquisition, post-tax results of the associates for the year, including any impairment loss on the investment in associates recognised for the year.

### 4. 主要會計政策(續)

#### (b) 附屬公司(續)

於綜合財務報表內，收購附屬公司(屬共同控制者除外)乃採用收購法入賬。此方法須對該附屬公司於收購日的所有可識別資產及負債(包括或然負債)的公允價值進行估計(無論該等項目於收購前是否已計入該附屬公司的財務報表)。於初步確認時，附屬公司的資產及負債按其公允價值計入綜合財務狀況報表，並以此作為日後按本集團的會計政策進行計量的基準。

於本公司的財務狀況報表內，附屬公司乃按成本值扣除任何減值虧損入賬，除非該附屬公司乃持作出售或已納入某出售組別則作別論。本公司根據於報告期末的已收及應收股息將附屬公司的業績列賬。自被投資人的收購前或收購後盈利收取的所有股息均於本公司損益賬內確認。

#### (c) 聯營公司

聯營公司是指本集團對其有重大影響，通常持有其20%至50%投票權但既非附屬公司亦非合資企業的實體。

於綜合財務報表中，於聯營公司的投資初期以成本值確認，其後按權益法入賬。收購成本超過本集團應佔於收購當日所確認的該聯營公司可識別資產、負債及或然負債的公允價值淨額的任何部分，確認為商譽。商譽計入該投資的賬面值，並作為該投資的一部分進行減值評估。收購成本按所獲資產、所產生或承擔的債務以及本集團所發行的股本工具於交易當日的公允價值總額加投資直接應佔的任何成本計量。於釐定本集團於收購聯營公司的期間所佔聯營公司損益時，本集團應佔可識別資產、負債及或然負債的公允價值淨額超過收購成本的任何部分，經進行重估後，即時於損益賬內確認。

根據權益法，本集團於聯營公司的權益乃按成本值入賬，並按本集團應佔聯營公司資產淨值於收購後的變動減任何已識別減值虧損而作調整，除非已分類為持作出售用途(或包括在分類為持作出售的出售資產組別之內)則作別論。期內損益賬包括本集團應佔聯營公司收購後除稅後的年度業績，包括任何年內確認的於聯營公司投資相關的減值虧損。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (c) Associates (Cont'd)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Where unrealised losses on assets sales between the Group and its associates are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At the end of the reporting period, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (higher of value in use and fair value less costs to sell) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

##### (d) Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 主要會計政策(續)

##### (c) 聯營公司(續)

本集團與其聯營公司進行交易的未變現收益，以本集團於聯營公司的權益為限進行對銷。倘於應用權益會計法時撥回本集團與其聯營公司進行資產銷售所產生的未變現虧損，則本集團亦會對相關資產進行減值測試。倘聯營公司於相似情況下就類似交易及事件所採用的會計政策與本集團所採納者不同，則於本集團為應用權益法而使用聯營公司的財務報表時，會作出必要調整，以確保聯營公司的會計政策與本集團所採納者一致。

當本集團應佔聯營公司虧損相等於或超過其於該聯營公司的權益時，本集團不再確認進一步的虧損，惟其代表該聯營公司產生法律或推定責任或支付款項則除外。就此而言，本集團於聯營公司的權益為按照權益法所作投資的賬面值，以及實質上構成本集團於聯營公司的淨投資一部分的長期權益。

於採用權益法後，本集團釐定是否有必要就本集團於其聯營公司的投資確認額外減值虧損。於報告期末，本集團釐定是否有客觀證據顯示於聯營公司的投資出現減值。倘出現有關跡象，本集團會按聯營公司的可收回金額(為使用價值與公允價值減出售成本間的較高者)與其賬面值的差額計算減值數額。於釐定投資的使用價值時，本集團會估計其應佔預期由該聯營公司所產生的估計未來現金流量的現值，包括該聯營公司業務產生的現金流量及最終出售該投資的所得款項。

##### (d) 外幣交易

在合併實體的個別財務報表中，外幣交易均按交易日期當時的匯率折算為個別實體的功能貨幣。於報告期末，以外幣為單位的貨幣資產及負債均按該日的匯率折算。結算有關交易及於報告期末重新折算貨幣資產及負債而產生的匯兌盈虧，於損益賬內確認。

按公允價值列賬而以外幣為單位的非貨幣項目按公允價值釐定當日的匯率重新折算，並作為公允價值盈虧的一部分呈報。以外幣按歷史成本列值的非貨幣項目不再另行折算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Foreign currency translation (Cont'd)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the end of the reporting period. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

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

##### (i) Depreciation

Depreciation is provided to write off the cost or valuation of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	2% – 5%
Leasehold improvements	10% – 20%
Motor vehicles	20%
Operating and office equipment	5% – 20%
Furniture and fixtures	20%
Hotel properties	Period of the lease terms

The asset's depreciation methods, residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of the reporting period.

### 4. 主要會計政策(續)

#### (d) 外幣交易(續)

於綜合財務報表中，原以本集團呈列貨幣以外的貨幣呈列的海外業務的所有個別財務報表，均已換算為港元。資產及負債已按報告期末的收市匯率換算為港元。收入及支出則按交易日的匯率，或按報告期間的平均匯率(假設匯率並無重大波動)換算為港元。任何由此產生的差額乃於其他全面收入內確認，並單獨累計入權益的匯兌儲備。

當出售海外業務時，有關匯兌差額會從權益中重新分類計入損益賬，作為出售盈虧的一部分。

#### (e) 物業、廠房及設備

##### (i) 折舊

物業、廠房及設備乃按其估計可使用年期以直線法按下列年率撇銷成本或估值計提折舊：

租賃土地及樓宇	2%-5%
租賃物業裝修	10%-20%
汽車	20%
營業及辦公室設備	5%-20%
傢俬及裝置	20%
酒店物業	租賃年期

資產的折舊方法、剩餘價值及可使用年期於報告期末檢討，並作出調整(如適用)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (e) Property, plant and equipment (Cont'd)

###### (ii) Measurement bases

Property, plant and equipment, other than hotel properties, are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to the profit or loss during the financial period in which they are incurred.

Hotel properties held by an associate of the Group are stated at valuation determined by external professional valuers less accumulated depreciation and impairment losses.

Changes in the value of hotel properties are dealt with as movements in the hotel property, plant and equipment revaluation reserve. If the balance of this reserve is insufficient to cover a deficit, the excess of the deficit is charged to the profit or loss.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any revaluation surplus remaining in equity is transferred to retained profits on the disposal of hotel properties and certain buildings that have been transferred as investment properties.

##### (f) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it was held under a finance lease.

#### 4. 主要會計政策(續)

##### (e) 物業、廠房及設備(續)

###### (ii) 計算基準

物業、廠房及設備(除酒店物業外)按成本值減累計折舊及減值虧損列賬。資產成本包括其購買價及將該資產達致其營運狀況及運送至某地點作其擬定用途的任何直接相關成本。其後的成本僅會於與該項目有關的未來經濟利益可能流入本集團，而該項目成本能可靠計算的情況下計入資產的賬面值，或確認為一項獨立資產(倘適用)。所有其他成本(如維修及保養)於產生的財務期間內在損益賬支銷。

本集團的一間聯營公司所持有的酒店物業，乃按估值減累計折舊及減值虧損列賬。估值由外聘專業估值師釐定。

酒店物業價值的變動，乃作為酒店物業、廠房及設備重估儲備的變動處理。若該儲備的結餘不足以抵扣虧絀，所超出的虧絀將於損益賬內支銷。

資產廢棄或出售所產生的損益按出售所得款項與資產賬面值間的差額釐定，並於損益賬內確認。於出售酒店物業及已撥作投資物業的若干樓宇時，權益內剩餘的任何重估盈餘會轉撥至保留盈利內。

##### (f) 投資物業

投資物業指為獲取租金收入及/或資本增值而以租賃權益擁有或持有的土地及/或樓宇，包括所持有現時尚未決定未來用途的土地及現正建造或發展以供未來作投資物業用途的物業。

倘本集團根據經營租賃持有一項物業權益以賺取租金收入及/或為資本增值，則該權益按各物業的基準以投資物業分類及入賬。分類為投資物業的任何該等物業權益按猶如根據融資租賃持有的方法入賬。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (f) Investment properties (Cont'd)

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the end of the reporting period and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of the reporting period reflect the prevailing market conditions at the end of the reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

#### (g) Goodwill

Goodwill represents the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The consideration transferred is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 4(s)).

Any excess of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the aggregate of the consideration transferred and the amount recognised for non-controlling interests is recognised immediately in profit or loss.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 4. 主要會計政策(續)

#### (f) 投資物業(續)

初步確認時，投資物業按成本(包括任何直接應佔開支)計算。初步確認後，投資物業按公允價值列賬，除非該投資物業於報告期末仍在建造或發展中及其公允價值於當時無法可靠釐定則作別論。公允價值乃由具足夠經驗的外聘專業估值師就投資物業的所在地及性質釐定。於報告期末確認的賬面值反映當時的市況。

公允價值變動或出售投資物業產生的損益計入產生期間的損益賬內。

#### (g) 商譽

商譽是指所轉讓代價及確認為非控股權益金額的總額超過被收購方的可識別資產、負債和或然負債的公允價值的部分。所轉讓代價按所獲資產、所產生或承擔的債務以及本集團所發行的股本工具於交易當日的公允價值總額計量。

商譽按成本減去累計減值虧損後列賬。商譽會分配至現金產生單位，並且每年接受減值測試(見附註4(s))。

被收購方的可識別資產、負債和或然負債的公允價值超過所轉讓代價及確認為非控股權益金額的總額的任何部分，會即時在損益賬中確認。

於其後出售附屬公司時，撥充商譽的所得數額乃作為釐定出售的盈虧多寡之用。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Properties held under development

Properties held under development for future sale are included in current assets and comprise land held under operating lease (note 4(o)) and aggregate cost of development, materials and supplies, wages, borrowing costs capitalised for qualifying assets and other expenses ("Development costs"). Development costs are stated at the lower of cost and net realisable value. Other expenses included (i) those costs that are incurred in bringing the properties held under development to their present location and condition and (ii) a systematic allocation of fixed overheads that are incurred on development of properties. Fixed overheads are indirect costs which remain relatively constant regardless of the size or volume of the development.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated selling expenses.

#### (i) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

The cost of properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the properties to their present location and condition.

#### (j) Financial assets

The Group's accounting policies for the financial assets other than investments in subsidiaries and associates are set out below.

The Group classified its financial assets as loans and receivables. Management determines the classification of the financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at the end of the reporting period.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

### 4. 主要會計政策(續)

#### (h) 發展中物業

持作於未來出售的發展中物業列為流動資產，包括根據經營租賃持有的土地(附註4(o))及開發成本總額、物料及供應品、工資、合資格資產的資本化借貸成本及其他開支(「開發成本」)。開發成本按以較低的成本及可變現淨值列賬。其他開支包括(i)將發展中物業達致其現時所在地及狀況所產生的成本；及(ii)就發展物業產生並有系統地分配的固定間接開支。固定間接開支為持續較為穩定的間接成本，不論發展項目的規模或數量。

可變現淨值為日常業務過程中的估計售價減估計竣工成本及估計銷售開支。

#### (i) 待售物業

待售物業乃按成本及可變現淨值(以較低者為準)列賬。倘本集團完成發展的物業，成本乃透過攤分未售物業佔發展項目的發展成本總額而釐定。可變現淨值為日常業務過程中的估計售價減估計銷售開支。

待售物業的成本乃由全部購買成本、兌換成本及將物業運至現址及達至現狀所產生的其他成本所構成。

#### (j) 金融資產

本集團有關金融資產(於附屬公司及聯營公司的投資除外)的會計政策載列如下。

本集團將其金融資產分類為貸款及應收款項。管理層於初步確認時根據金融資產被收購的目的釐定金融資產的歸類，並(倘允許及適合)於報告期末重新評估該分類。

當且僅當本集團成為工具的合約條文訂約方時，所有金融資產方被確認。金融資產於初步確認時按公允價值加直接應佔交易成本計量。

倘收取投資現金流量的權利屆滿或轉讓，而所有權絕大部分風險及回報亦已轉讓，則金融資產終止確認。

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## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Financial assets (Cont'd)

At the end of the reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

##### Impairment of financial assets

At the end of the reporting period, financial assets are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial asset includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

### 4. 主要會計政策(續)

#### (j) 金融資產(續)

本公司於報告期末評估金融資產是否出現減值的客觀證據。倘出現該等客觀證據，本公司將釐定減值虧損，並按照金融資產的分類予以確認。

##### 貸款及應收款項

貸款及應收款項均為設有固定或可確定付款金額的非衍生工具金融資產，不會在活躍市場掛牌。貸款及應收款項其後使用實際利率法按攤銷成本減任何減值虧損計量。攤銷成本的計算已計及任何收購折讓或溢價，以及作為實際利率及交易成本一部分的費用。

##### 金融資產減值

本公司於報告期末對金融資產進行檢討，以釐定是否出現任何減值的客觀證據。

個別金融資產減值的客觀證據包括本集團注意到的有關下列一項或多項虧損事件的可觀察數據：

- 債務人遭遇重大財務困難；
- 違反合約，如拖欠或無法如期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人產生不利影響；及
- 股本工具投資的公允價值大幅或持續下跌至低於其成本值。

有關某一組金融資產的虧損事件包括顯示該組金融資產估計未來的現金流量出現可計量跌幅的可觀察數據。該等可觀察數據包括但不限於該組別內債務人的付款狀況及與該組別內資產拖欠情況有關的國家或當地經濟狀況出現不利變動。

# Notes to the Financial Statements

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Financial assets (Cont'd)

##### *Impairment of financial assets (Cont'd)*

If any such evidence exists, the impairment loss is measured and recognised as follows:

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

#### (k) Inventories

Inventories comprise consumable stores for own consumption which are stated at cost. Cost is determined using the weighted average method.

#### (l) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand which are subject to an insignificant risk of changes in value.

#### (m) Financial liabilities

The Group's financial liabilities include borrowings, accounts and other payables, accruals, deposits received and convertible notes.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 4(u)).

A financial liability is derecognised when the obligations under the liability is discharged, cancelled or expires.

### 4. 主要會計政策(續)

#### (j) 金融資產(續)

##### *金融資產減值(續)*

倘存在任何該等證據，則按以下方式計量並確認減值虧損：

如果有客觀證據表明按攤銷成本列賬的貸款及應收款項已出現減值虧損，則按資產的賬面值與估計未來的現金流量（不包括尚未出現的未來信貸虧損）以金融資產原本實際利率（即初步確認計算的實際利率）折現的現值之間差額計量虧損金額。虧損金額於減值產生期間在損益賬中確認。

如果在以後期間減值虧損的金額減少，且這種減少客觀上與減值確認後發生的事項相關聯，則先前確認的減值虧損可撥回，惟有關撥回不應當使該項金融資產於減值撥回當日的賬面值超過其未確認減值的攤銷成本。撥回金額於撥回產生期間在損益賬中確認。

#### (k) 存貨

存貨包括供本身消耗的消耗品庫存材料，以按加權平均法釐定的成本值列賬。

#### (l) 現金及現金等價物

現金及現金等價物包括價值變動風險極微的銀行結存及現金。

#### (m) 金融負債

本集團的金融負債包括借貸、應付賬款及其他應付款項、應計費用、已收按金及可換股票據。

金融負債在本集團成為工具的合約條文訂約方時確認。所有與利息相關的支出均根據本集團的借貸成本會計政策（見附註4(u)）確認。

負債所指定的責任被解除、取消或到期時，金融負債即終止確認。

# Notes to the Financial Statements

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (m) Financial liabilities (Cont'd)

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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

#### Convertible notes

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

Convertible notes issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The fair value of the equity component is determined using the binomial option pricing model.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the notes.

When the notes are converted, the convertible notes equity reserves and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the notes are redeemed, the convertible notes equity reserves are released directly to retained profits.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to their respective fair values. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

### 4. 主要會計政策(續)

#### (m) 金融負債(續)

倘現有金融負債由同一貸方以大不相同的條款提供的另一項金融負債所取代，或現有負債的條款被大幅修訂，則上述替換或修訂被視為終止確認原有負債及確認新負債，兩者賬面值的差額於損益賬中確認。

#### 借貸

借貸最初按公允價值扣除已產生的交易成本確認入賬。借貸其後按攤銷成本列賬，如扣除交易成本之後的所得收益與贖回價值出現差額，則於借貸期內以實際利率法在損益賬中確認。

除非本集團擁有無條件權利於報告期末後延遲至少十二個月清償負債，否則借貸分類為流動負債。

#### 可換股票據

可按持有人選擇轉換為權益股本的可換股票據，如因轉換而發行的股份數目及於當時收取的代價價值不會變動，則列作複合式金融工具入賬，當中包括負債部分及權益部分。

由本公司發行包括金融負債及權益部分的可換股票據於最初確認時分開歸類列入各自的負債及權益部分。於最初確認時，負債部分的公允價值使用類似不可換股債券當時的市場利率釐定。權益部分的公允價值利用二項式期權定價模型釐定。

負債部分其後使用實際利率法按攤銷成本列賬。權益部分將繼續保留於權益內，直至轉換或贖回票據為止。

倘票據獲轉換，可換股票據權益儲備及負債部分的賬面值於轉換時撥入股本及股份溢價，作為發行股份的代價。倘票據被贖回，則可換股票據權益儲備直接撥入保留盈利。

與發行可換股票據相關之交易成本乃按彼等各自的公允價值比例分配至負債部分及權益部分。與權益部分相關之交易成本乃直接計入股權內。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股票據之期限採用實際利率法攤銷。



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## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (m) Financial liabilities (Cont'd)

##### *Accounts and other payables, accruals and deposits received*

Accounts and other payables, accruals and deposits received are recognised initially at their fair values and subsequently measured at amortised cost, using the effective interest method.

#### (n) Financial guarantee issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within financial guarantee contracts. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in the profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in the profit or loss over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount, i.e. the amount initially recognised less accumulated amortisation, where appropriate.

#### (o) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### 4. 主要會計政策(續)

#### (m) 金融負債(續)

##### *應付賬款及其他應付款項、應計費用及已收按金*

應付賬款及其他應付款項、應計費用及已收按金最初按公允價值確認，其後使用實際利率法按攤銷成本計量。

#### (n) 發出的財務擔保

財務擔保合約為因指定債務人未能按債務工具的條款如期付款時，發行人(或擔保人)需支付指定金額予持有人以補償其所遭受損失的合約。

倘本集團發出財務擔保，該擔保的公允價值最初確認為財務擔保合約內的遞延收入。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策確認。倘並無任何已收取或應收取代價，於最初確認任何遞延收入時，即時開支於損益賬內確認。

最初確認為遞延收入的擔保款額按擔保年期於損益賬內攤銷為所發出的財務擔保收入。此外，倘擔保持有人可能根據有關擔保向本集團提出申索，而該筆向本集團提出的申索款額預計超過現時賬面值(即最初確認的金額減累計攤銷(如適用))，則確認撥備。

#### (o) 租賃

如本集團認為，一項安排賦予於一段協定期間內使用某一指定資產的權利，並以付款或連串付款作為交換，該項安排(包括交易或連串交易)為或包含一項租賃。本集團經評估該項安排的實際內容後，釐定上述決定，並不會考慮該項安排是否屬租賃的法定形式。

# Notes to the Financial Statements

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Leases (Cont'd)

##### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

Leasehold interest in land is up-front payments to acquire the land use rights. The payments are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis to write off the up-front payments over the lease terms.

Leasehold interest in land included in properties held under development and properties held for sale, of which the amortisation of prepaid land lease is capitalised as part of the building costs during the development period but charged to the profit or loss for completed properties.

Properties leased out under operating leases are included in investment properties in the consolidated statement of financial position. The recognition of rental income is set out in note 4(r).

##### (ii) Operating lease charges as the lessee

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

##### (iii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 4. 主要會計政策(續)

#### (o) 租賃(續)

##### (i) 本集團的資產租賃分類

對於本集團以租賃持有的資產，如果租賃使所有權的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有；如果租賃不會使所有權的絕大部分風險和回報轉移至本集團，則劃歸為經營租賃，但下列情況除外：

土地租賃權益指收購土地使用權的首筆支付款項。該等款項乃按成本值減累計攤銷及任何減值虧損列賬。首筆支付款項按租期以直線法計算攤銷予以撇銷。

發展中物業及待售物業包括土地租賃權益，當中的預繳土地租賃費攤銷會撥充發展期間的部分樓宇成本，但已落成物業則會在損益賬內扣除。

經營租賃項下租出的物業於綜合財務狀況報表列入投資物業。租金收入的確認載於附註4(r)。

##### (ii) 作為承租人的經營租賃開支

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款，按租期以直線法在損益賬中支銷，惟有其他基準能更清楚地反映租賃資產所產生的利益時間模式則除外。所獲得的租賃優惠均在損益賬中確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間內在損益賬中支銷。

##### (iii) 作為出租人的經營租賃項下租出的資產

經營租賃項下租出的資產根據資產的性質計量及呈列。因商議及安排經營租賃而產生的初始直接費用記入租賃資產的賬面值，並按租金收入的同一基準於租期內確認為開支。

經營租賃所得租金收入按租期涵蓋的期間以直線法於損益賬中確認，惟有其他基準能更清楚地反映使用租賃資產所產生的利益時間模式則除外。所授出的租賃優惠均在損益賬中確認為應收租賃淨付款總額的組成部分。或然租金在其所賺取的會計期間內確認為收入。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of the reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

#### (q) Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefits) to the extent that they are incremental costs directly attributable to the equity transaction.

### 4. 主要會計政策(續)

#### (p) 撥備、或然負債及或然資產

倘本集團因過往事件而須承擔現有法律或推定責任，且履行該責任時很可能導致經濟利益流出，並能可靠地估計所須承擔的金額，則確認撥備。倘金錢時間值屬重大，則按預期履行該責任所需開支的現值計提撥備。

本公司於報告期末對所有撥備進行檢討，並作出調整以反映當時的最佳估計。

倘不大可能導致經濟利益流出，或無法可靠地估計有關金額，則有關責任將被披露為或然負債，除非導致經濟利益流出的可能性極低，則作別論。可能承擔的責任(其存在與否只能藉不受本集團完全控制的一項或多項未來不確定事件的發生與否才可確定)亦須披露為或然負債，除非導致經濟利益流出的可能性極低，則作別論。

或然負債於購買價分配至業務合併時所收購資產及負債的過程中確認。該等負債初步於收購日期按公允價值計量，其後按上文所述可資比較撥備確認金額及初步確認金額減任何累計攤銷(如適用)的較高者計量。

尚未達到確認為資產標準的本集團估計經濟利益流入被視為或然資產。

#### (q) 股本

普通股分類為權益。股本乃按已發行股份的面值釐定。

與發行股份相關的任何交易成本乃自股份溢價(減任何相關所得稅利益)扣減，以至成為直接撥入權益交易的成本增加。

# Notes to the Financial Statements

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (r) Revenue recognition

Revenue arising from sale of properties held for sale is recognised when the significant risks and rewards of ownership of these properties held for sale have been transferred to the purchasers and the Group retains neither continuing involvement to the degree usually associated with ownership nor effective control over properties held for sale. The transfer of risks and rewards of ownership is evidenced by the passing of possession of properties to the purchaser when the property hand-over confirmation is executed by the Group and the purchaser. Deposits and instalments received from purchasers prior to this stage and pre-sale are included in current liabilities and are not recognised as revenue.

Rental income receivable under operating leases is recognised in equal instalments over the accounting periods covered by the lease terms. Lease incentives granted are recognised as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the period in which they are earned.

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

Dividend income is recognised when the right to receive payment is established.

#### (s) Impairment of non-financial assets

Goodwill, property, plant and equipment, investments in subsidiaries and interests in associates are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

### 4. 主要會計政策(續)

#### (r) 收益確認

出售待售物業產生的收益，於該等待售物業擁有權的重大風險及回報已轉移至買家，而本集團不再繼續涉及一般與待售物業有關的擁有權，亦不再對待售物業具有實際控制權時確認。當本集團與買家簽立物業轉手確認書時將物業的管有權轉交買家，即屬轉移擁有權的風險及回報的憑證。於此階段及預售前向買家收取的訂金及分期款項列為流動負債，不會確認為收益。

經營租賃項下的應收租金收入，按租期涵蓋的會計期間以平均分期款項確認。所授出的租賃優惠均確認為應收租賃淨付款總額的組成部分。或然租金在其所賺取的期間內確認為收入。

利息收入按時間比例以實際利率法確認。

股息收入於收取派付款項的權利獲確立時確認。

#### (s) 非金融資產減值

商譽、物業、廠房及設備、於附屬公司的投資及聯營公司的權益均須進行減值測試。

商譽無論是否出現減值跡象，均須至少每年進行減值測試一次。所有其他資產，於出現任何跡象顯示資產賬面值可能無法收回時進行減值測試。

減值虧損按資產賬面值超出其可收回金額部分即時確認為開支。可收回金額為反映市況的公允價值減出售成本與使用價值兩者的較高者。評估使用價值時，是以除稅前的折現率計算估計未來現金流量的現值，而該折現率反映當時市場對金錢時間值及該項資產的特有風險評估。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (s) Impairment of non-financial assets (Cont'd)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflow independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the reporting period to which the interim period relates.

##### (t) Employee benefits

###### (i) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in PRC are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a fixed percentage of its payroll costs to the central pension scheme.

#### 4. 主要會計政策(續)

##### (s) 非金融資產減值(續)

就評估減值而言，如某類資產產生的現金流入不能大致獨立於其他資產所產生的現金流入，則可收回金額按獨立產生現金流入的最小資產組別(即現金產生單位)釐定。因此，部分資產個別進行減值測試；部分則以現金產生單位的水平進行測試。商譽特別分配至預期可從相關業務合併的協同效益中獲得利益的現金產生單位，而該等現金產生單位代表本集團內部就管理用途監控商譽的最低級別。

就獲分配商譽的現金產生單位所確認的減值虧損初步計入商譽的賬面值。任何剩餘減值虧損按比例自現金產生單位的其他資產中扣除，惟資產賬面值將不會扣減至低於其個別公允價值減出售成本，或使用價值(如可釐定)。

商譽減值虧損不會於其後期間撥回。就其他資產而言，當用於釐定資產可收回金額的估計出現有利變動時撥回減值虧損，惟資產賬面值不得超過倘不確認減值虧損時釐定的賬面值(扣除折舊或攤銷)。

於中期期間就商譽確認的減值虧損不會於其後期間撥回。即使只在與中期期間有關的報告期末進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。

##### (t) 僱員福利

###### (i) 退休福利

本公司透過定額供款計劃向僱員提供退休福利。

本集團遵照強制性公積金計劃條例的規定，為所有合資格參與定額供款退休福利計劃(「強積金計劃」)的僱員設立強積金計劃。供款乃按僱員底薪的某個百分比計算。

本集團於中國經營業務的附屬公司的僱員須參與由地方市政府設立的中央退休金計劃。該等附屬公司須按其薪金成本的某個固定百分比向中央退休金計劃供款。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (t) Employee benefits (Cont'd)

##### (i) Retirement benefits (Cont'd)

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under these schemes is limited to the fixed percentage contributions payable.

##### (ii) Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### (iii) Employee share-based payment compensation

The Group operates an equity-settled, share-based compensation plan.

All employee services received in exchange for the grant of any share-based compensation are measured at fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserves in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share option reserves will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserves will be transferred to retained profits.

### 4. 主要會計政策(續)

#### (t) 僱員福利(續)

##### (i) 退休福利(續)

由於僱員於年內提供服務，故供款於損益賬中確認為開支。本集團於該等計劃的責任限於須支付的固定百分比的供款。

##### (ii) 短期僱員福利

僱員應享的年假權利於其可享有時確認。截至呈報日期因僱員提供服務而可享有的年假估計負債已作撥備。

非累計補假(如病假及產假)於休假時確認。

##### (iii) 以股份支付的僱員薪酬

本集團設立權益結算以股份支付薪酬計劃。

所有為換取授予以股份支付薪酬的僱員服務乃按公允價值計量。此乃參考所獲授購股權多少而間接釐定，其價值於授出日期評值並排除一切非市場歸屬條件(例如盈利率及銷售增長目標)的影響。

倘歸屬條件適用，所有以股份支付的薪酬於歸屬期內在損益賬中支銷，或倘所授出的股本工具即時歸屬，則於授出日期全數支銷，惟薪酬符合資格確認為資產則除外，而權益中的購股權儲備則作相應調高。倘歸屬條件適用，則開支按對預期歸屬的股本工具數目的最佳估計於歸屬期確認。作出有關預期歸屬的股本工具數目的假設時，會將非市場歸屬條件納入考慮。倘有跡象顯示預期歸屬的股本工具數目與原估計有出入，則於其後修訂估計。

行使購股權時，購股權儲備先前確認的款項將轉撥至股份溢價。於歸屬日期後，倘已歸屬購股權其後被沒收或於到期日仍未獲行使，先前確認的購股權儲備的款項將轉撥至保留盈利。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (u) Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

The Group capitalises borrowing costs for all eligible assets where construction was commenced on or after 1 January 2009. The Group continues to expense borrowing costs relating to construction projects that commenced prior to 1 January 2009.

##### (v) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

#### 4. 主要會計政策(續)

##### (u) 借貸成本

購置、建造或生產任何合資格資產產生的借貸成本，於完成及準備有關資產作擬定用途所需期間予以資本化。合資格資產為需要長時間準備作擬定用途或銷售的資產。其他借貸成本於產生時支銷。

在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所需的準備工作進行期間，借貸成本資本化為合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所需的絕大部分準備工作完成時，借貸成本便會停止資本化。

本集團就於二零零九年一月一日或以後開始建造的全部合資格資產的借貸成本予以資本化。本集團繼續支銷於二零零九年一月一日之前開始的建造項目相關的借貸成本。

##### (v) 所得稅

年內的所得稅包括即期稅項及遞延稅項。

即期稅項乃根據就所得稅目的毋須課稅或不可扣稅的項目作出調整的日常業務產生的利潤或虧損，並採用於報告期末已實施或實際上已實施的稅率計算。

遞延稅項已就財務報告目的之資產及負債賬面值與用於稅務目的之相應金額之間的暫時差額作出確認。除商譽及不會影響會計及應課稅利潤的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅利潤抵銷可抵扣應課稅暫時差額的情況下確認。遞延稅項乃按符合變現或結清資產或負債的賬面值的預期方式，且於報告期末已實施或實際上已實施之稅率計量。

倘投資物業根據香港會計準則第40號「投資物業」按公允價值列賬，則可豁免釐定用於計量遞延稅項金額的適用稅率的一般規定。除非推定被駁回，否則，該等投資物業的遞延稅項金額按於報告日期的賬面值出售該等投資物業所適用的稅率計量。倘投資物業可予折舊，而且持有該物業是以隨時間消耗該物業絕大部分經濟收益(並非透過銷售)之業務模式為目標，則此假設可予駁回。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (v) Income taxes (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

#### (w) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

Property development : Property development and sale of properties held for sale

Property investment and leasing : Property leasing and sale of investment properties

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- share of results of associates accounted for using the equity method;
- loss on extinguishment of convertible notes;
- income tax expense;
- corporate income and expenses which are not directly attributable to the business activities of any operating segment; and
- equity-settled employee share-based payments

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but exclude goodwill and interests in associates. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities information is not reported or used by the Group's executive directors.

No asymmetrical allocations have been applied to reportable segments.

### 4. 主要會計政策(續)

#### (v) 所得稅(續)

於附屬公司及聯營公司的投資而產生的應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回及暫時差額可能不會於可見將來撥回則除外。

所得稅於損益賬確認，惟倘所得稅與已於其他全面收入確認的項目有關則除外，在此情況下，所得稅亦於其他全面收入確認。

#### (w) 分類報告

本集團根據呈報予執行董事的定期內部財務資料確認營運分類並編製分類資料。上述內部財務資料乃供執行董事將資源分配至本集團業務組成作出決策以及審核該等組成的表現。內部財務資料呈報予執行董事的業務組成乃根據本集團的主要產品及服務而釐定。

本集團已確認以下可呈報分類：

物業發展 : 物業發展及出售待售物業

物業投資及租賃 : 物業租賃及出售投資物業

由於該等產品及服務各自需要不同資源及市場推廣方法，因此，上述各營運分類分開管理。所有分類間轉讓均按公平價格計算。

本集團根據香港財務報告準則第8號呈報分類業績所採用的計量政策與其根據香港財務報告準則編製的財務報表所用者相同，惟：

- 使用權益法入賬的應佔聯營公司業績；
- 沖銷可換股票據的虧損；
- 所得稅開支；
- 與任何營運分類的業務活動並非直接相關的企業收支；及
- 以權益結算股份支付的僱員款項

未計入計算營運分類的經營業績。

分類資產包括商譽及於聯營公司的權益以外的所有資產。此外，與任何營運分類的業務活動並非直接相關的公司資產不會分配至分類，此主要適用於本集團總部。

本集團的執行董事並無報告或使用分類負債資料。

可呈報分類並無進行任何不均衡分配。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (x) Related parties

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策(續)

#### (x) 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的直系家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團的成員(即各母公司、附屬公司及同系附屬公司互相關聯)。
  - (ii) 一個實體為另一實體的聯繫人或合營企業(或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員)。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
  - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)部所識別的人士控制或共同控制。
  - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理人員。

某一人士的直系家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### (a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (i) Estimated fair value of investment properties

The investment properties of the Group were stated at fair value in accordance with the accounting policy stated in note 4(f). The fair value of the investment properties are determined by a firm of independent qualified professional valuers and the fair value of investment properties as at the end of the reporting period are set out in note 15. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

In making the judgement, consideration has been given to assumptions that are mainly based on market conditions existing at the end of the reporting period and appropriate capitalisation rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

##### (ii) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4(s). The recoverable amounts of cash-generating unit have been determined based on value in use calculations. These calculations require the use of estimates. Details of the assumptions used are set out in note 13.

### 5. 重要會計判斷及主要估計不確定性來源

於應用本集團的會計政策時，董事須對無法從其他途徑得知的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響修訂估計期間，則有關修訂會於該期間確認；或倘有關修訂既影響當期亦影響未來期間，則有關修訂會於修訂期間及未來期間確認。

#### (a) 重要會計估計及假設

本集團就未來作出估計及假設。從推算所得的會計估計通常有別於相關實際結果。以下論述有關導致資產及負債的賬面值於下個財政年度出現重大調整的重大風險估計及假設：

##### (i) 投資物業公允價值估計

本集團的投資物業乃根據附註4(f)所列的會計政策按公允價值列賬。投資物業的公允價值經由一間獨立合資格專業估值師行釐定，有關投資物業於報告期末的公允價值載於附註15。有關估值乃根據若干假設釐定，惟受不確定因素所影響，可能與實際結果出現重大差異。

於作出判斷時，已考慮到主要根據於報告期末的市況及合適的資本化比率釐定的假設。有關估計會定期與實際市場數據及本集團訂立的實際交易比較。

##### (ii) 商譽減值

本集團按照附註4(s)所列的會計政策每年一次測試商譽有否出現減值。現金產生單位的可收回額按使用價值計算釐定。該等計算須作估計。所使用假設的詳情載於附註13。



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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (a) Critical accounting estimates and assumptions (Cont'd)

##### (iii) Net realisable value of properties held for sale and properties held under development

Management determines the net realisable value of completed properties held for sale by using prevailing market data such as most recent sale transactions and market survey reports available from independent qualified professional valuers, and internal estimates of costs based on quotes by suppliers.

Management's assessment of net realisable value of properties held under development requires the estimates of future cash flows to be derived from these properties. These estimates requires judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs to completion of properties, the legal and regulatory framework and general market conditions.

##### (iv) Impairment of accounts receivable

The Group's management assesses the collectability of accounts receivable. This estimate is based on the credit history of the Group's customers and the current market condition.

Management reassesses the impairment provision at the end of the reporting period.

##### (v) Valuation for convertible notes

The management uses their judgement in selecting an appropriate valuation technique for the Group's and the Company's convertible notes at initial recognition which are not quoted in the active market. Valuation techniques commonly used by market practitioners are applied. The fair value of convertible notes at initial recognition is estimated by DTZ Debenham Tie Leung Limited ("DTZ"), a firm of independent qualified professional valuers, based on actual transactions of the financial instruments in the market or transactions of similar financial instruments which generally represent the best estimate of the market value. The fair value of convertible notes at initial recognition varies with different variable and certain subjective assumptions. Any changes in these variables so adopted may materially affect the estimation of the fair value of convertible notes. Details of the fair value of convertible notes at initial recognition are disclosed in note 27.

### 5. 重要會計判斷及主要估計不確定性來源 (續)

#### (a) 重要會計估計及假設 (續)

##### (iii) 待售物業及發展中物業的可變現淨值

管理層採用最新銷售交易及獨立合資格專業估值師行提供的市場調查報告等市場數據，以及由內部以供應商所報成本編製估算而釐定待出售的建成物業的可變現淨值。

管理層對發展中物業的可變現淨值的評估須按此等物業未來的現金流量估計。此等估算須根據附近地點的近期銷售交易、新物業銷售率、推廣費用(包括促銷的價格折扣)及有關預計完成物業的費用、法律和監管架構及一般市況，從而判斷出預期的銷售價格。

##### (iv) 應收賬款減值

本集團管理層會評估應收賬款的可收回性。此估計乃根據本集團客戶的信用記錄及現時市況釐定。

管理層會於報告期末重新評估減值撥備。

##### (v) 可換股票據估值

管理層在為本集團及本公司並無活躍市場報價的可換股票據在初步確認時會運用判斷以挑選合適的估值方法。市場業者通常採用的估值方法會加以採用。可換股票據初步確認時的公允價值根據獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)進行的估值得出，估值基於金融工具市場實際交易大致可代表市值最佳估計的類似金融工具的交易而作出。可換股票據初步確認時的公允價值會因不同的可變數及若干主觀假設而異。所採用可變數如出現變化，或會對可換股票據的公允價值估計有重大影響。可換股票據初步確認時的公允價值詳情於附註27披露。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (b) Critical judgements in applying the entity's accounting policies

##### (i) Revenue recognition

The Group has recognised revenue from sale of properties held for sale during the year as disclosed in note 7. The assessment of when an entity has transferred the significant risks and rewards of ownership to a buyer requires examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the transfer of the legal title or the passing of possession to the buyer. The Group believes that its recognition basis of sales as set out in note 4(r) is appropriate and is in line with the current practice adopted in the PRC.

##### (ii) Income tax

The Group is subject to income tax in various jurisdictions. Significant judgement is required in determining the amount of the provision of tax and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

The Group is subject to land appreciation tax ("LAT") in the PRC. However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised for certain LAT calculation and payments with local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount on the appreciation of land value and its related LAT. The Group recognised LAT based on management's best estimates according to the understanding of the tax rules.

During the year, the Group incurred LAT of approximately HK\$6,273,000 (2011: HK\$11,741,000) which was charged to the consolidated income statement as income tax expense. During the year, the Group reversed LAT as a result of over-provision of LAT in previous years of approximately HK\$7,380,000. The directors considered the amount charged to the consolidated income statement to be adequate as this is calculated according to the method which is in compliance with the existing rules and interpretation of LAT.

### 5. 重要會計判斷及主要估計不確定性來源 (續)

#### (b) 應用實體會計政策的重要判斷

##### (i) 收益確認

本集團已確認來自本年度銷售待售物業的收益，並於附註7披露。評估實體何時已將擁有權的重大風險及回報轉移予買家時，須對交易情況進行審查。在大部分情況下，轉移擁有權的風險及回報的同時亦向買家轉交法定所有權或移交管有權。本集團相信，其銷售確認基準（見附註4(r)）乃屬適當，並符合中國現時的常規。

##### (ii) 所得稅

本集團須繳納不同司法權區的所得稅。釐定稅項撥備的金額及支付相關稅項的時間須作出重大判斷。當最終稅項結果不同於最初記錄的金額時，有關差額將對作出該等釐定期間的所得稅及遞延稅項撥備產生影響。

本集團須繳納中國土地增值稅（「土地增值稅」）。然而，中國城市不同稅收管轄區對土地增值稅的執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其若干土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關土地增值稅。本集團根據管理層以其對稅務規則的理解作出的最佳估計，確認土地增值稅。

年內，本集團產生土地增值稅約6,273,000港元（二零一一年：11,741,000港元），作為所得稅開支自綜合收益表中扣除。年內，本集團因過往年度土地增值稅的超額撥備約7,380,000港元而撥回土地增值稅。董事認為，自綜合收益表中扣除的該筆款額充足，因為此乃根據符合土地增值稅現有規則及詮釋的方法計算。

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (b) Critical judgements in applying the entity's accounting policies (Cont'd)

##### (iii) Deferred taxation on investment properties

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the management have reviewed the Group's investment properties portfolio and concluded that certain investment properties of the Group are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on these investment properties, the management have determined that the presumption set out in Amendments to HKAS 12 "Deferred Tax – Recovery of Underlying Assets" that investment properties measured using the fair value model are recovered through sale is rebutted.

### 6. SEGMENT INFORMATION

In identifying its operating segments, management generally follows the Group's service lines, which represents the main products and services provided by the Group. The Group has identified the following reportable segments.

Property development : Property development and sale of properties held for sale

Property investment and leasing : Property leasing and sale of investment properties

Each of these operating segments is managed separately as each of these product and service lines requires different resources as well as marketing approaches.

For the year ended 31 December 2012, there have been no changes from prior years in the measurement methods used to determine operating segments and reported segment profit or loss.

### 5. 重要會計判斷及主要估計不確定性來源 (續)

#### (b) 應用實體會計政策的重要判斷(續)

##### (iii) 投資物業的遞延稅項

就計量採用公允價值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，管理層已審閱本集團的投資物業組合，認為本集團的若干投資物業乃以隨時間消耗該投資物業所包含的絕大部分經濟收益的業務模式持有。因此，管理層於釐定該等投資物業的遞延稅項時，已決定駁回載於香港會計準則第12號的修訂本「遞延稅項－收回相關資產」有關使用公允價值模式計量的投資物業可透過銷售收回的推定。

### 6. 分類資料

管理層一般根據本集團的服務(即本集團所提供的主要產品及服務)以確認其營運分類。本集團已確認以下可呈報分類。

物業發展 : 物業發展及出售待售物業

物業投資及租賃 : 物業租賃及出售投資物業

由於該等產品及服務各自需要不同資源及市場推廣方法，因此，上述各營運分類分開管理。

截至二零一二年十二月三十一日止年度，釐定營運分類及呈報分類損益所使用的計量方法與過往年度所使用者相同。

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### 6. SEGMENT INFORMATION (Cont'd)

Inter-segment sales are charged at prevailing market prices.

The revenue and profit generated by the Group's operating segments are summarised as follows:

### 6. 分類資料(續)

分類間銷售按當時市價計算。

本集團各營運分類錄得的收益及盈利概述如下：

		2012 二零一二年			
		Property development	Property investment and leasing	Elimination	Total
		物業發展 HK\$'000 千港元	物業投資 及租賃 HK\$'000 千港元	對銷 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue:	收益：				
From external customers	來自外界客戶	258,937	13,165	-	272,102
Inter-segment revenue	分類間收益	-	-	-	-
<b>Total segment revenue</b>	<b>總分類收益</b>	<b>258,937</b>	<b>13,165</b>	<b>-</b>	<b>272,102</b>
<b>Reportable segment profit</b>	<b>可呈報分類盈利</b>	<b>22,420</b>	<b>16,400</b>	<b>-</b>	<b>38,820</b>
Interest income	利息收入	2,694	619	-	3,313
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(491)	(1,866)	-	(2,357)
Gain on disposal of investment properties	出售投資物業的收益	-	2,477	-	2,477
Impairment loss on properties held for sale	待售物業的減值虧損	(759)	-	-	(759)
Fair value adjustments on investment properties	投資物業的公允價值調整	-	22,337	-	22,337
Finance costs	融資成本	-	(1,937)	-	(1,937)
<b>Reportable segment assets</b>	<b>可呈報分類資產</b>	<b>1,034,068</b>	<b>348,629</b>	<b>-</b>	<b>1,382,697</b>
Additions to non-current segment assets during the year	年內非流動分類資產添置	5	79	-	84

6. SEGMENT INFORMATION (Cont'd)

6. 分類資料(續)

		2011 二零一一年			
		Property development 物業發展 HK\$'000 千港元	Property investment and leasing 物業投資 及租賃 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue:	收益：				
From external customers	來自外界客戶	362,763	12,419	–	375,182
Inter-segment revenue	分類間收益	6,481	122	(6,603)	–
<b>Total segment revenue</b>	<b>總分類收益</b>	<b>369,244</b>	<b>12,541</b>	<b>(6,603)</b>	<b>375,182</b>
<b>Reportable segment profit</b>	<b>可呈報分類盈利</b>	<b>28,763</b>	<b>6,556</b>	<b>–</b>	<b>35,319</b>
Interest income	利息收入	5,245	675	–	5,920
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(547)	(2,860)	–	(3,407)
Gain on disposal of investment properties	出售投資物業的收益	–	835	–	835
Impairment loss on properties held for sale	待售物業的減值虧損	(1,507)	–	–	(1,507)
Fair value adjustments on investment properties	投資物業的公允價值調整	–	8,400	–	8,400
Finance costs	融資成本	(3,452)	(2,753)	–	(6,205)
<b>Reportable segment assets</b>	<b>可呈報分類資產</b>	<b>1,063,784</b>	<b>363,863</b>	<b>–</b>	<b>1,427,647</b>
Additions to non-current segment assets during the year	年內非流動分類資產添置	29	262	–	291



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### 6. SEGMENT INFORMATION (Cont'd)

The total presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total segment profit	總分類盈利	38,820	35,319
Share of results of associates	應佔聯營公司業績	20,417	18,500
Loss on extinguishment of convertible notes	沖銷可換股票據的虧損	-	(829)
Equity-settled employee share-based payments	以權益結算股份支付的僱員款項	(2,947)	-
Corporate overheads	公司間接開支	(25,235)	(23,903)
Other unallocated income	其他未分配收入	173	1,921
<b>Profit before income tax</b>	<b>除所得稅前盈利</b>	<b>31,228</b>	<b>31,008</b>
Reportable segment assets	可呈報分類資產	1,382,697	1,427,647
Goodwill	商譽	37,048	37,048
Interests in associates	於聯營公司的權益	137,402	134,306
Corporate assets	公司資產	59,476	71,739
<b>Total assets</b>	<b>總資產</b>	<b>1,616,623</b>	<b>1,670,740</b>

No geographical information is presented as the operations, major customers and assets of the Group are substantially located in the PRC.

The Group has a large number of customers and there was no significant revenue derived from specific external customers for the years ended 31 December 2012 and 2011.

### 7. REVENUE AND OTHER INCOME

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue, which also represents the Group's turnover</b>	<b>收益(亦指本集團的營業額)</b>		
Proceeds from sale of properties held for sale	出售待售物業所得款項	258,937	362,763
Rental income	租金收入	13,165	12,419
		<b>272,102</b>	<b>375,182</b>
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	3,325	6,005
Exchange gain, net	匯兌收益淨額	233	2,937
Others	其他	1,178	2,048
		<b>4,736</b>	<b>10,990</b>

### 6. 分類資料(續)

如財務報表所呈列，本集團的營運分類總額與本集團主要財務數據對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total segment profit	總分類盈利	38,820	35,319
Share of results of associates	應佔聯營公司業績	20,417	18,500
Loss on extinguishment of convertible notes	沖銷可換股票據的虧損	-	(829)
Equity-settled employee share-based payments	以權益結算股份支付的僱員款項	(2,947)	-
Corporate overheads	公司間接開支	(25,235)	(23,903)
Other unallocated income	其他未分配收入	173	1,921
<b>Profit before income tax</b>	<b>除所得稅前盈利</b>	<b>31,228</b>	<b>31,008</b>
Reportable segment assets	可呈報分類資產	1,382,697	1,427,647
Goodwill	商譽	37,048	37,048
Interests in associates	於聯營公司的權益	137,402	134,306
Corporate assets	公司資產	59,476	71,739
<b>Total assets</b>	<b>總資產</b>	<b>1,616,623</b>	<b>1,670,740</b>

由於本集團的業務、主要客戶及資產大多位於中國，故並無呈列地區資料。

本集團擁有大量客戶，截至二零一二年及二零一一年十二月三十一日止年度並無來自特定外界客戶的重大收益。

### 7. 收益及其他收入

8. FINANCE COSTS

8. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest charges on borrowings which are repayable within five years:	須於五年內償還的借貸利息費用：		
Bank loans	銀行貸款	10,093	13,022
Other loan	其他貸款	8	-
Imputed interest expense on loans from non-controlling shareholders	非控股股東貸款的應計利息開支	2,071	2,315
		<b>12,172</b>	15,337
Interest charges on borrowings which are repayable after five years:	須於五年後償還的借貸利息費用：		
Bank loans	銀行貸款	497	2,916
		<b>12,669</b>	18,253
Interest charge on convertible notes (Note 27)	可換股票據的利息費用(附註27)	9,188	5,669
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值於損益列賬的金融負債利息開支總額	21,857	23,922
Less: amount capitalised in properties held under development *	減：撥充發展中物業資本化的數額*	(19,920)	(17,717)
		<b>1,937</b>	6,205

\* The finance costs have been capitalised at a rate of 3.29% (2011: 3.15%) per annum.

\* 融資成本已按年利率3.29%(二零一一年：3.15%)資本化。

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the loan agreements. For the years ended 31 December 2012 and 2011, the interest on bank borrowings which contain a repayment on demand clause amounted to approximately HK\$1,811,000 and HK\$1,634,000 respectively.

有關分析列示銀行借貸的融資成本，包括根據貸款協議所載的協定計劃償還日期涵蓋按要求償還條款的定期貸款。截至二零一二年及二零一一年十二月三十一日止年度，涵蓋按要求償還條款的銀行借貸的利息分別約為1,811,000港元及1,634,000港元。

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### 9. PROFIT BEFORE INCOME TAX

### 9. 除所得稅前盈利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before income tax is arrived at after charging/ (crediting):	除所得稅前盈利乃經扣除／(計入) 下列各項：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業成本	220,115	315,423
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,581	4,758
Less: amount capitalised in properties held under development	減：撥充發展中物業資本化的數額	(292)	(36)
		3,289	4,722
Outgoings in respect of investment properties that generated rental income during the year	有關於本年度產生租金收入之投資物業 的開支	3,087	3,071
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	309	336
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	1,280	1,200
– Other services	– 其他服務	634	150
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Directors' fee	– 董事袍金	836	788
– Salaries and other benefit in kind	– 薪金及其他實物利益	33,378	34,238
– Amount recognised as expense for retirement benefit costs	– 確認為退休福利開支的數額	2,549	1,362
– Equity-settled employee share-based payments	– 以權益結算股份支付的僱員款項	2,947	–
Less: amount capitalised in properties held under development	減：撥充發展中物業資本化 的數額	(13,276)	(11,497)
		26,434	24,891
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	8,174	15
Loss on extinguishment of convertible notes (note 27)	沖銷可換股票據的虧損(附註27)	–	829
Impairment loss on amount due from an associate	應收一間聯營公司款項的減值虧損	192	–
Impairment loss on other receivables	其他應收款項的減值虧損	1,602	–
Impairment loss on properties held for sales	待售物業的減值虧損	759	1,507
Gain on disposal of investment properties	出售投資物業的收益	(2,477)	(835)
Exchange gain, net	匯兌收益淨額	(233)	(2,937)

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### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Current tax – the PRC</b>	<b>即期稅項 – 中國</b>			
Corporate income tax	企業所得稅	(a)	8,699	5,270
LAT	土地增值稅	(b)		
– current year	– 本年度		6,273	11,741
– over-provision in prior years	– 過往年度超額撥備		(7,380)	–
			<b>7,592</b>	17,011
Deferred taxation (note 18)	遞延稅項(附註18)		<b>8,138</b>	3,120
<b>Total income tax charge</b>	<b>所得稅費用總額</b>		<b>15,730</b>	20,131

Notes:

(a) The PRC corporate income tax is computed according to relevant laws and regulations in the PRC. The applicable income tax rate was 25% for the years ended 31 December 2012 and 2011.

No Hong Kong profits tax has been provided for as the Group had no estimated assessable profits for the year (2011: Nil).

(b) Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

附註：

(a) 中國企業所得稅乃根據中國相關法律法規計算。截至二零一二年及二零一一年十二月三十一日止年度的適用所得稅稅率為25%。

由於本集團於本年度並無任何估計應課稅溢利(二零一一年：無)，故此並無就任何香港利得稅計提撥備。

(b) 根據於一九九五年一月二十七日實施的中國土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國的土地使用權、樓宇及相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進率計算，由30%至60%不等。

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated income statement as follows:

本年度所得稅開支可與綜合收益表的除所得稅前盈利對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before income tax	除所得稅前盈利	<b>31,228</b>	31,008
Tax on profit before income tax, calculated at the rates applicable in the tax jurisdiction concerned	按有關稅收管轄區內適用的稅率計算除所得稅前盈利的稅項	<b>11,608</b>	9,316
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>10,701</b>	8,922
Tax effect of non-taxable revenue	毋須課稅收益的稅務影響	<b>(13,755)</b>	(15,307)
Tax effect of temporary difference arising from withholding tax for undistributed profits	未分派盈利預扣稅的暫時差額所產生的稅務影響	<b>1,798</b>	1,826
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	<b>5,023</b>	–
LAT (credit)/charge	土地增值稅(抵免)/支出	<b>(1,107)</b>	11,741
Others	其他	<b>1,462</b>	3,633
<b>Income tax expense for the year</b>	<b>本年度所得稅開支</b>	<b>15,730</b>	20,131

# Notes to the Financial Statements

## 財務報表附註

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

### 11. DIVIDENDS

Dividends attributable to the year:

Proposed 2012 final dividend of 0.2 HK cents  
(2011: 0.3 HK cents) per ordinary share

擬派二零一二年末期股息每股普通股  
0.2港仙(二零一一年: 0.3港仙)

The final dividend proposed after the years ended 31 December 2012 and 2011 had not been recognised as a liability at the end of the reporting period, but reflected as an appropriation of retained profits for the year.

### 12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$8,208,000 (2011: HK\$12,163,000) and on weighted average of 1,284,780,869 (2011: 1,279,169,644) ordinary shares in issue during the year.

In the calculation of diluted earnings per share attributable to the owners of the Company for the year ended 31 December 2012, the potential shares arising from the conversion of the Company's convertible notes would increase the earnings per share attributable to the owners of the Company and was not taken into account as they had an anti-dilutive effect. Therefore, the diluted earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of approximately HK\$8,208,000 and on weighted average of 1,286,858,075 ordinary shares outstanding during the year ended 31 December 2012, being the weighted average number of ordinary shares of 1,284,780,869 used in basic earnings per share calculation adjusted for the effect of share options issued of 2,077,206.

In the calculation of diluted earnings per share attributable to the owners of the Company for the year ended 31 December 2011, the potential shares arising from the conversion of the Company's convertible notes would increase the earnings per share attributable to the owners of the Company and was not taken into account as they had an anti-dilutive effect. Therefore, the diluted earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of approximately HK\$12,163,000 and on weighted average of 1,280,795,438 ordinary shares outstanding during the year ended 31 December 2011, being the weighted average number of ordinary shares of 1,279,169,644 used in basic earnings per share calculation adjusted for the effect of share options issued of 1,625,794.

### 11. 股息

年內應佔股息：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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2,571

3,854

截至二零一二年及二零一一年十二月三十一日止年度後的擬派末期股息並未於報告期末確認為負債，但已列作該年度的保留盈利分派。

### 12. 每股盈利

每股基本盈利乃按本公司股東應佔盈利約8,208,000港元(二零一一年: 12,163,000港元)及年內已發行普通股的加權平均數1,284,780,869股(二零一一年: 1,279,169,644股)計算。

計算截至二零一二年十二月三十一日止年度的本公司股東應佔每股攤薄盈利時，兌換本公司可換股票據產生的潛在股份會增加本公司股東應佔每股盈利，但因有關股份具反攤薄影響，故並無計算在內。因此，本公司股東應佔每股攤薄盈利按本公司股東應佔盈利約8,208,000港元及截至二零一二年十二月三十一日止年度已發行普通股的加權平均數1,286,858,075股計算，即經調整已發行2,077,206份購股權的影響，用於計算每股基本盈利的普通股的加權平均數1,284,780,869股。

計算截至二零一一年十二月三十一日止年度的本公司股東應佔每股攤薄盈利時，兌換本公司可換股票據產生的潛在股份會增加本公司股東應佔每股盈利，但因有關股份具反攤薄影響，故並無計算在內。因此，本公司股東應佔每股攤薄盈利按本公司股東應佔盈利約12,163,000港元及截至二零一一年十二月三十一日止年度已發行普通股的加權平均數1,280,795,438股計算，即經調整已發行1,625,794份購股權的影響，用於計算每股基本盈利的普通股的加權平均數1,279,169,644股。



### 13. GOODWILL

### 13. 商譽

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Gross amount</b>	<b>總額</b>		
Balance as at 1 January and 31 December	於一月一日及十二月三十一日的結餘	<b>37,048</b>	37,048

The goodwill as at 31 December 2012 comprises mainly goodwill arising from the acquisition of New Heritage Investments Limited of approximately HK\$33,672,000 in 2005.

The recoverable amount for the cash-generating units, the underlying hotel and property operations, in relation to New Heritage Investments Limited was determined based on value in use calculation, covering a detailed 5-year cash flow projection followed by an extrapolation of expected cash flows with a nil growth rate. The pre-tax discount rate for value in use calculation is 12.90% (2011: 5.71%).

The management's key assumptions for the Group have been determined based on past performance and their expectations for the market development. The pre-tax discount rate reflects specific risks relating to the relevant cash-generating unit.

Management also believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of goodwill to exceed its recoverable amount.

Apart from the considerations described above in determining the value in use of the cash-generating units, the management is not currently aware of any other probable changes that would necessitate changes in their key assumptions.

於二零一二年十二月三十一日的商譽主要包括於二零零五年收購新繼企業有限公司產生的商譽約33,672,000港元。

有關新繼企業有限公司現金產生單位、相關酒店及物業業務的可收回金額乃按使用價值計算法釐定，涵蓋詳細的5年期現金流量預測，經使用零增長率的預期現金流量作外推計算。使用價值計算法所用稅前折現率為12.90%（二零一一年：5.71%）。

管理層對本集團的主要假設乃根據集團過往表現及管理層對市場發展的期望來釐定。稅前折現率反映了與相關現金產生單位有關的特定風險。

管理層亦相信，主要假設中任何基於可收回金額的合理可能變動不會導致商譽賬面值超過其可收回金額。

除上述釐定現金產生單位使用價值的考慮因素外，管理層目前並不知悉任何其他可能變動而須改變其所用主要假設的情況。

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## 財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT – GROUP

### 14. 物業、廠房及設備 – 本集團

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Operating and office equipment 營業及辦公室 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日						
Cost	成本	61,533	9,903	3,138	7,168	2,616	84,358
Accumulated depreciation	累計折舊	(5,090)	(6,882)	(968)	(5,212)	(1,684)	(19,836)
Net book amount	賬面淨值	56,443	3,021	2,170	1,956	932	64,522
Year ended 31 December 2011	截至二零一一年十二月三十一日 止年度						
Opening net book amount	年初賬面淨值	56,443	3,021	2,170	1,956	932	64,522
Additions	添置	–	41	–	75	176	292
Disposals	出售	–	(15)	–	(36)	(39)	(90)
Depreciation	折舊	(1,848)	(1,453)	(571)	(546)	(340)	(4,758)
Exchange differences	匯兌差額	674	91	73	71	29	938
Closing net book amount	年末賬面淨值	55,269	1,685	1,672	1,520	758	60,904
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日						
Cost	成本	62,439	10,235	3,250	7,195	2,762	85,881
Accumulated depreciation	累計折舊	(7,170)	(8,550)	(1,578)	(5,675)	(2,004)	(24,977)
Net book amount	賬面淨值	55,269	1,685	1,672	1,520	758	60,904
Year ended 31 December 2012	截至二零一二年十二月三十一日 止年度						
Opening net book amount	年初賬面淨值	55,269	1,685	1,672	1,520	758	60,904
Additions	添置	–	–	–	24	271	295
Disposals	出售	(7,641)	(55)	–	(524)	(127)	(8,347)
Depreciation	折舊	(856)	(1,052)	(517)	(842)	(314)	(3,581)
Exchange differences	匯兌差額	69	5	9	1	4	88
Closing net book amount	年末賬面淨值	46,841	583	1,164	179	592	49,359
At 31 December 2012	於二零一二年十二月三十一日						
Cost	成本	51,082	9,866	3,270	4,668	2,668	71,554
Accumulated depreciation	累計折舊	(4,241)	(9,283)	(2,106)	(4,489)	(2,076)	(22,195)
Net book amount	賬面淨值	46,841	583	1,164	179	592	49,359

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 14. PROPERTY, PLANT AND EQUIPMENT – GROUP (Cont'd)

Depreciation expenses have been included in:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Consolidated statement of financial position	綜合財務狀況報表		
– capitalised in properties held under development	– 撥充發展中物業資本化	292	36
Consolidated income statement	綜合收益表		
– cost of sales	– 銷售成本	343	242
– administrative expenses	– 行政開支	2,946	4,480
		<b>3,581</b>	<b>4,758</b>

Net book amount of the Group's leasehold land and buildings shown above comprises:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Properties in Hong Kong held under long leases (not less than 50 years)	所持有的香港物業長期租賃 (不少於50年)	38,286	39,089
Properties outside Hong Kong held under long leases (not less than 50 years)	所持有的香港以外物業長期租賃 (不少於50年)	8,555	16,180
		<b>46,841</b>	<b>55,269</b>

As at 31 December 2012, certain leasehold land and buildings of approximately HK\$38,286,000 (2011: HK\$39,089,000) were pledged to secure certain bank loans granted to the Group (note 26(a)).

於二零一二年十二月三十一日，約38,286,000港元(二零一一年：39,089,000港元)的若干租賃土地及樓宇已予抵押，以擔保本集團獲授的若干銀行貸款(附註26(a))。

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		2012 二零一二年 HK\$'000 千港元	Group 本集團 2011 二零一一年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	297,340	286,764
Disposals	出售	(17,540)	(9,936)
Fair value adjustments	公允價值調整	22,337	8,400
Exchange differences	匯兌差額	2,457	12,112
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日的賬面值</b>	<b>304,594</b>	<b>297,340</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 15. INVESTMENT PROPERTIES (Cont'd)

As at 31 December 2011, certain investment properties of approximately HK\$158,670,000 were pledged to secure certain bank loans granted to the Group. The related bank loans have been fully repaid during the year ended 31 December 2012 and the pledged investment properties have been released.

Investment properties included leasehold interests in land located in the PRC with lease terms expiring from 2061 to 2065.

The fair value of the investment properties at 31 December 2012 was based on the valuation by DTZ, a firm of independent qualified professional valuers. Valuations were based on the properties' open market value on 31 December 2012. The properties have been valued by direct comparison method by making reference to comparable sales evidence as available in the relevant market and where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary potential of the respective properties as at the end of the reporting period.

### 16. INTERESTS IN SUBSIDIARIES

#### (a) Investments in subsidiaries

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted, at cost	非上市，按成本值	112,893	112,147
Capital contribution to a subsidiary	向一間附屬公司出資	11,700	11,700
Financial guarantees granted to subsidiaries	授予附屬公司的財務擔保	9,343	8,636
		<b>133,936</b>	<b>132,483</b>

### 15. 投資物業(續)

於二零一一年十二月三十一日，約158,670,000港元的若干投資物業已予抵押，以擔保本集團獲授的若干銀行貸款。截至二零一二年十二月三十一日止年度的相關銀行貸款已悉數償還，而已抵押投資物業已獲解除。

投資物業包括位於中國的土地租賃權益，租賃期於二零六一年至二零六五年間屆滿。

該等投資物業於二零一二年十二月三十一日的公允價值乃依據獨立合資格專業估值師戴德梁行所進行的估值。估值乃根據該等物業於二零一二年十二月三十一日的公開市值釐定。該等物業乃經參照相關市場上可資比較的銷售案例以直接比較法進行估值，並於適當時資本化源自現有租約的租金收入淨額及就各有關物業於報告期末的潛在逆轉作充份撥備。

### 16. 於附屬公司的權益

#### (a) 於附屬公司的投資

# Notes to the Financial Statements

## 財務報表附註

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

### 16. INTERESTS IN SUBSIDIARIES (Cont'd)

#### (a) Investments in subsidiaries (Cont'd)

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2012 are as follows:

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
New Heritage Corporation Limited* (新澤企業有限公司)*	British Virgin Islands ("BVI") 英屬維爾京群島	347 shares of US\$1 each 347股每股面值1美元	100%	–	Investment holding (HK) 投資控股(香港)
New Heritage Development Limited 新繼發展有限公司	Hong Kong ("HK") 香港	156 shares of HK\$1 each 156股每股面值1港元	–	90%#	Investment holding (HK) 投資控股(香港)
New Heritage Investments Limited 新繼企業有限公司	HK 香港	6,260,000 shares of HK\$10 each 6,260,000股每股面值10港元	–	100%	Investment holding (HK) 投資控股(香港)
New Heritage (IP) Limited* (新澤(產業)有限公司)*	BVI 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元	–	100%	Holding of trademark of the Group (HK) 持有本集團商標(香港)
New Heritage Land Limited 新澤地產有限公司	HK 香港	1 share of HK\$1 each 1股每股面值1港元	–	100%	Investment holding (HK) 投資控股(香港)
New Heritage Management Limited 新澤管理有限公司	HK 香港	1 share of HK\$1 each 1股每股面值1港元	–	100%	Administration vehicle of the Group (HK) 處理本集團行政工作(香港)
New Heritage Properties Limited 新澤物業有限公司	HK 香港	1 share of HK\$1 each 1股每股面值1港元	–	100%	Investment holding (HK) 投資控股(香港)
Prosper View Group Limited** 協朗集團有限公司	HK 香港	10,000 shares of HK\$1 each 10,000股每股面值1港元	–	46%#	Investment holding (HK) 投資控股(香港)
World Margin Limited 世謙有限公司	HK 香港	800,000 shares of HK\$1 each 800,000股每股面值1港元	–	100%	Treasury vehicle of the Group (HK) 處理本集團的財資工作(香港)
Suzhou Garden Villa Development & Management Co., Ltd.* 蘇州錦華苑建設發展管理有限公司*	PRC (Note (a)) 中國(附註(a))	US\$20,550,000 20,550,000美元	–	86%#	Properties development and investment (PRC) 物業發展及投資(中國)

### 16. 於附屬公司的權益(續)

#### (a) 於附屬公司的投資(續)

於二零一二年十二月三十一日主要附屬公司(均為有限公司)的詳情如下:



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 16. INTERESTS IN SUBSIDIARIES (Cont'd)

#### (a) Investments in subsidiaries (Cont'd)

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
Suzhou New Heritage GF Limited* 蘇州新綉地產有限公司*	PRC (Note (b)) 中國(附註(b))	US\$26,600,000 26,600,000美元	-	55%#	Properties development and investment (PRC) 物業發展及投資(中國)
Suzhou New Heritage Wuzhong Limited* 蘇州新澤地產有限公司*	PRC (Note (b)) 中國(附註(b))	US\$3,000,000 3,000,000美元	-	54%#	Properties development and investment (PRC)*** 物業發展及投資(中國)***
Suzhou New Heritage WZA Limited* 蘇州新興地產有限公司*	PRC (Note (b)) 中國(附註(b))	US\$7,000,000 7,000,000美元	-	100%	Properties development and investment (PRC) 物業發展及投資(中國)
New Heritage WJA Limited* 吳江新澤地產有限公司*	PRC (Note (b)) 中國(附註(b))	US\$33,000,000 33,000,000美元	-	94%#	Properties development and investment (PRC) 物業發展及投資(中國)

\* The statutory financial statements of these subsidiaries are not audited by BDO Limited.

\*\* The Group has an effective interest of 46% in Prosper View Group Limited ("PVGL"). In the opinion of the directors, the Group has the power to control over the financial and operating policies of PVGL and PVGL is consolidated in the financial statements accordingly.

\*\*\* On 14 September 2011, the company applied for deregistration at the Suzhou Bureau of Commerce which has subsequently approved the deregistration of the company on 28 January 2013.

# Approximate percentage.

#### Notes:

- (a) This subsidiary is registered as a Sino-foreign cooperative joint venture under the PRC law.
- (b) These subsidiaries are registered as wholly foreign owned enterprises under the PRC law.
- (c) None of the subsidiaries had issued any debt securities at the end of the reporting period.

#### (b) Amounts due from/(to) subsidiaries

The amounts due are unsecured, interest-free and repayable on demand.

### 16. 於附屬公司的權益(續)

#### (a) 於附屬公司的投資(續)

Attributable equity interest	Principal activities (Place of operations)	
		Directly 直接
-	55%#	Properties development and investment (PRC) 物業發展及投資(中國)
-	54%#	Properties development and investment (PRC)*** 物業發展及投資(中國)***
-	100%	Properties development and investment (PRC) 物業發展及投資(中國)
-	94%#	Properties development and investment (PRC) 物業發展及投資(中國)

\* 該等附屬公司的法定財務報表並未經香港立信德豪會計師事務所有限公司審核。

\*\* 本集團擁有協朗集團有限公司(「協朗」)的46%實際股權。董事認為，本集團有權控制協朗的財務及經營政策，因此協朗的業績在財務報表中綜合入賬。

\*\*\* 該公司於二零一一年九月十四日向蘇州市商務局申請取消登記，其後該局於二零一三年一月二十八日批准本公司取消登記。

# 概約百分比。

#### 附註：

- (a) 該附屬公司根據中國法律登記為中外合資合營公司。
- (b) 該等附屬公司根據中國法律登記為外資獨資企業。
- (c) 於報告期末，概無附屬公司發行任何債務證券。

#### (b) 應收/(應付)附屬公司款項

該等款項乃無抵押、免息及須於要求時償還。

17. INTERESTS IN ASSOCIATES

17. 於聯營公司的權益

			Group 本集團
		2012 二零一二年	2011 二零一一年
		Notes 附註	HK\$'000 千港元
			HK\$'000 千港元
Share of net assets	應佔資產淨值	(a)	137,158
Amount due from an associate	應收一間聯營公司款項		436
Impairment loss	減值虧損	(b)	(192)
			244
			436
			137,402
			134,306

Notes:

附註：

(a) Particulars of associates as at 31 December 2012 are as follows:

(a) 於二零一二年十二月三十一日聯營公司的詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營業地點	Percentage of interest held 所持權益百分比	Principal activities 主要業務
Beijing Landmark Towers Co., Ltd.* 北京亮馬河大廈有限公司*	PRC 中國	30.05%	Hotel ownership and property investment 擁有酒店及物業投資
Art Shine Limited* 朗雅有限公司*	HK 香港	40%	Investment holding 投資控股

\* The statutory financial statements of these associates are not audited by BDO Limited.

\* 該等聯營公司的法定財務報表並未經香港立信德豪會計師事務所有限公司審核。

(b) The amount due is unsecured, interest-free and not repayable within twelve months from the end of the reporting period.

(b) 結欠款項為無抵押、免息，且毋須自報告期末起計十二個月內償還。

(c) Summarised financial information of associates:

(c) 聯營公司的財務資料概述如下：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	362,404	329,730
Profit after income tax	除所得稅後盈利	67,513	61,553
Non-current assets	非流動資產	448,502	472,437
Current assets	流動資產	142,640	93,827
Current liabilities	流動負債	108,176	91,469
Non-current liabilities	非流動負債	27,058	29,398

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 18. DEFERRED TAXATION

The movement in deferred tax assets/(liabilities) arising from temporary differences are as follows:

### 18. 遞延稅項

暫時差額產生的遞延稅項資產/(負債)的變動如下:

		Group 本集團				Company 本公司	
		Fair value adjustments on investment properties 投資物業的 公允價值調整	In respect of provision for LAT 有關土地 增值稅撥備	In respect of withholding tax for undistributed profits 有關尚未分派 盈利預扣稅	Convertible notes equity reserves 可換股票據 權益儲備	Total	Convertible notes equity reserves 可換股票據 權益儲備
		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
Balance as at 1 January 2011	於二零一一年一月一日的結餘	(33,750)	1,929	(2,068)	(220)	(34,109)	(220)
Deferred tax (charged)/credited to the profit or loss (note 10)	於損益賬(扣除)/撥回的遞延稅項(附註10)	(1,514)	-	(1,826)	220	(3,120)	220
Exchange differences	匯兌差額	(1,468)	82	(65)	-	(1,451)	-
Balance as at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日的結餘	<b>(36,732)</b>	<b>2,011</b>	<b>(3,959)</b>	-	<b>(38,680)</b>	-
Deferred tax charged to the profit or loss (note 10)	於損益賬扣除的遞延稅項(附註10)	<b>(4,495)</b>	<b>(1,845)</b>	<b>(1,798)</b>	-	<b>(8,138)</b>	-
Exchange differences	匯兌差額	<b>(335)</b>	<b>1</b>	<b>(28)</b>	-	<b>(362)</b>	-
<b>Balance as at 31 December 2012</b>	<b>於二零一二年十二月三十一日的結餘</b>	<b>(41,562)</b>	<b>167</b>	<b>(5,785)</b>	-	<b>(47,180)</b>	-

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign-invested enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries and an associate established in the PRC in respect of earnings generated from 1 January 2008. The deferred tax liabilities in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries and associate have been recognised in profit or loss.

根據中國企業所得稅法，於中國成立的外資企業向境外投資者宣派的股息須按10%繳納預扣稅。此規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後產生的盈利。因此，本集團須就於中國成立的附屬公司及一間聯營公司於二零零八年一月一日以後產生的盈利所分派的股息繳納預扣稅。就中國附屬公司及聯營公司尚未分派盈利應佔暫時差額之遞延稅項負債已於損益賬中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 18. DEFERRED TAXATION (Cont'd)

The following is the analysis of the deferred taxation balances for financial reporting purposes:

	Group 本集團		Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets	167	2,011	-	-
Deferred tax liabilities	(47,347)	(40,691)	-	-
	(47,180)	(38,680)	-	-

The amount of the deferred tax asset not recognised during the year is as follows:

	Group 本集團		Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Tax effect of:				
- unused tax losses	31,112	786	30,286	-

Deferred tax asset in respect of tax losses has not been recognised in the financial statements due to the unpredictability of future profit streams against which the tax losses can be utilised. The tax losses of the subsidiaries operating in the PRC can be carried forward for 5 years and tax losses of the subsidiaries operating in Hong Kong will not expire under the current tax legislation.

就財務報告目的而言，遞延稅項結餘分析如下：

年內未確認遞延稅項資產款額如下：

由於可用於抵銷稅項虧損的未來利潤流量的不可預測性，故並未於財務報表就稅項虧損確認遞延稅項資產。於中國營運的附屬公司的稅項虧損可結轉5年，而於香港營運的附屬公司的稅項虧損根據現行稅法將不會屆滿。

# Notes to the Financial Statements

## 財務報表附註

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

### 19. PROPERTIES HELD UNDER DEVELOPMENT – GROUP

### 19. 發展中物業 – 本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amounts comprise:	金額包括：		
Construction costs	建築成本	234,314	176,059
Land use rights	土地使用權	175,004	266,676
Interest capitalised	利息資本化	9,498	3,321
		<b>418,816</b>	<b>446,056</b>

The capitalisation rate used to determine the amount of interest incurred eligible for capitalisation in 2012 was 3.29% (2011: 3.15%).

二零一二年用於確定符合資本化條件的利息金額的資本化利率為3.29%(二零一一年：3.15%)。

Properties held under development included leasehold interests in land located in the PRC with lease terms expiring from 2047 to 2077.

發展中物業包括位於中國的土地租賃權益，租賃期由二零四七年至二零七七年間屆滿。

As at 31 December 2012, certain leasehold interests in land of approximately HK\$71,597,000 (2011: HK\$210,978,000) were pledged to secure certain bank loans granted to the Group (note 26(a)).

於二零一二年十二月三十一日，約71,597,000港元(二零一一年：210,978,000港元)的若干土地租賃權益已就本集團獲授的若干銀行貸款予以抵押(附註26(a))。

### 20. PROPERTIES HELD FOR SALE – GROUP

### 20. 待售物業 – 本集團

Properties held for sale included leasehold interests in land located in the PRC with lease terms expiring from 2061 to 2077.

待售物業包括位於中國的土地租賃權益，租賃期由二零六一年至二零七七年間屆滿。

As at 31 December 2012, the carrying value of the leasehold interests in land amounted to approximately HK\$74,808,000 (2011: HK\$77,998,000).

於二零一二年十二月三十一日，土地租賃權益的賬面值約為74,808,000港元(二零一一年：77,998,000港元)。

### 21. INVENTORIES – GROUP

### 21. 存貨 – 本集團

Inventories represent low value consumables carried at cost.

存貨指按成本值入賬的低值易耗品。

### 22. ACCOUNTS RECEIVABLE

### 22. 應收賬款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Accounts receivable	應收賬款	139	84
Less: Provision for impairment	減：減值撥備	–	–
		<b>139</b>	<b>84</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 22. ACCOUNTS RECEIVABLE (Cont'd)

Accounts receivable represents rental income from leasing properties. Monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. Accounts receivable generally have credit terms of 30 to 60 days (2011: 30 to 60 days) and no interest is charged. All accounts receivable are denominated in Renminbi. The ageing analysis of the Group's accounts receivable, based on invoice dates, is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	30天以內	139	63
31-60 days	31-60天	-	-
61-90 days	61-90天	-	-
91-120 days	91-120天	-	-
121-365 days	121-365天	-	21
		<b>139</b>	<b>84</b>

The carrying amount of accounts receivable is considered a reasonable approximation of fair value as this financial asset, which is measured at amortised cost, is expected to be paid within a short timescale, such that the time value of money impact is not significant.

Accounts receivable, based on due dates, which are past due are analysed as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fully conformed with credit term	按信貸期全數償還	139	63
Past due but not impaired	逾期但未減值	-	21
		<b>139</b>	<b>84</b>

Past due but not impaired receivables represent rental income. The directors consider that these receivables would be recovered and no provision was made against past due as at 31 December 2012 and 2011.

As at 31 December 2012, accounts receivable of approximately HK\$139,000 (2011: HK\$63,000) were neither past due nor impaired. These related to a number of customers for whom there was no recent history of default.

### 22. 應收賬款(續)

應收賬款指租賃物業的租金收入。每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。應收賬款的信貸期一般為30至60天(二零一一年：30至60天)及不計息。所有應收賬款以人民幣計值。本集團應收賬款的賬齡按發票日分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	30天以內	139	63
31-60 days	31-60天	-	-
61-90 days	61-90天	-	-
91-120 days	91-120天	-	-
121-365 days	121-365天	-	21
		<b>139</b>	<b>84</b>

應收賬款的賬面值被視為合理接近公允價值，因該項金融資產乃按攤銷成本列賬，並預期於短期內支付，因此，並無重大的資金時值影響。

逾期應收賬款按到期日分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fully conformed with credit term	按信貸期全數償還	139	63
Past due but not impaired	逾期但未減值	-	21
		<b>139</b>	<b>84</b>

逾期但未減值應收款項為租金收入。董事認為該等應收款項可予收回，因此於二零一二年及二零一一年十二月三十一日並無就逾期款項作出撥備。

於二零一二年十二月三十一日，金額約為139,000港元(二零一一年：63,000港元)的應收賬款並未逾期及減值。款項乃與近期並無違約紀錄的多名客戶有關。

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## 財務報表附註

For the year ended 31 December 2012  
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### 23. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

### 23. 已付按金、預付款項及其他應收款項

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits paid and prepayments	已付按金及預付款項	11,813	18,955
Other receivables	其他應收款項	20,673	29,997
		<b>32,486</b>	<b>48,952</b>

During the year, the Group's other receivable of approximately HK\$1,602,000 (2011: Nil) was individually determined to be impaired. In the opinion of the Group's management, the amount was considered irrecoverable and an impairment of approximately HK\$1,602,000 (2011: Nil) has been recognised in profit or loss for the year.

年內，本集團約1,602,000港元(二零一一年：無)的其他應收款項獲個別釐定將予減值。本集團管理層認為，該款項被視為無法收回，並於本年度損益賬已確認減值約1,602,000港元(二零一一年：無)。

The carrying amounts of deposits paid and other receivables approximate to their fair values. Other receivables, other than the balance of approximately HK\$1,602,000 which has been provided for impairment, were neither past due nor impaired and were related to a number of counterparties for whom there was no recent history of default.

已付按金及其他應收款項的賬面值與其公允價值相若。除結餘為約1,602,000港元的減值撥備外，其他既未到期亦未減值的應收款項與近期並無拖欠記錄的多名交易方有關。

### 24. ACCOUNTS PAYABLE

### 24. 應付賬款

Based on the invoice dates, the ageing analysis of the Group's accounts payable is as follows:

本集團應付賬款的賬齡按發票日分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Notes 附註			
Within 30 days	30天以內	75	171
31-60 days	31-60天	9	64
61-90 days	61-90天	-	-
91-365 days	91-365天	91	70
Over 365 days	365天以上	1,345	1,253
Rent received on behalf of landlords	代業主收取的租金	1,520	1,558
Accrued construction cost and other project-related expenses	應計建築成本及其他項目 相關開支	90,677	88,307
		<b>92,197</b>	<b>89,865</b>

All amounts are short term and hence the carrying values of the Group's accounts payable are considered to be a reasonable approximation of fair value.

所有款項屬短期款項，故本集團應付賬款的賬面值被視作為與公允價值合理相若。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 24. ACCOUNTS PAYABLE (Cont'd)

Notes:

- (a) Rent received on behalf of landlords comprised net rental received from tenants after netting off fee charged to them provided by external service providers.
- (b) Included in the above amounts are construction cost and other project-related expenses payable amounted to approximately HK\$90,677,000 (2011: HK\$88,307,000) as at 31 December 2012 which were accrued based on the terms of the relevant agreements and the progress of the projects, and were not due for payment as at 31 December 2012.

### 24. 應付賬款(續)

附註：

- (a) 代業主收取的租金包括向租戶收取的租金扣除外界服務供應商所收取費用後的所得淨額。
- (b) 上述金額包括於二零一二年十二月三十一日的應付建築成本及其他項目相關開支約90,677,000港元(二零一一年：88,307,000港元)，該金額乃根據相關協議條款及項目進度累計，且於二零一二年十二月三十一日尚未到期支付。

### 25. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

### 25. 應計費用、已收按金及其他應付款項

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits received	已收按金	106,455	41,556
Accruals and other payables	應計費用及其他應付款項	29,355	47,928
		<b>135,810</b>	<b>89,484</b>

All amounts are short term and hence the carrying values of the Group's accruals, deposits received and other payables are considered to be a reasonable approximation to their fair values.

所有款項屬短期款項，故本集團應計費用、已收按金及其他應付款項的賬面值被視作為與其公允價值合理相若。

### 26. BORROWINGS

### 26. 借貸

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Portion of term loans from banks due for repayment within one year	須於一年內到期償還的定期銀行貸款部分	77,782	135,384
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause	須於一年後到期償還的包含按 要求償還條款的定期銀行 貸款部分	44,683	51,863
Loan from a related company	一間關連公司貸款	5,000	—
Loans from non-controlling shareholders	非控股股東貸款	92,062	—
		<b>219,527</b>	<b>187,247</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	—	77,982
Loans from non-controlling shareholders	非控股股東貸款	19,771	112,672
		<b>19,771</b>	<b>190,654</b>
		<b>239,298</b>	<b>377,901</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 26. BORROWINGS (Cont'd)

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loans due for repayment after one year, which contain a repayment on demand clause and is classified as a current liability, is expected to be settled within one year.

Borrowings were repayable as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註	
Within one year	一年內		
Term loans, unsecured	定期貸款，無抵押	(d)	17,267
Term loans, secured	定期貸款，有抵押	(a),(d)	60,515
Loan from a related company, unsecured	一間關連公司貸款，無抵押	(c)	5,000
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	92,062
In the second year	第二一年內		
Term loans, unsecured	定期貸款，無抵押	(d)	9,855
Term loans, secured	定期貸款，有抵押	(a),(d)	10,915
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	19,771
In the third to fifth year	三至五年		
Term loans, unsecured	定期貸款，無抵押	(d)	6,160
Term loans, secured	定期貸款，有抵押	(a),(d)	15,753
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	-
After the fifth year	五年以後		
Term loans, secured	定期貸款，有抵押	(a),(d)	2,000
			<b>239,298</b>
			377,901

Notes:

- (a) Bank loans were secured by pledge of certain leasehold land and buildings and properties held under development of the Group (notes 14 and 19).
- (b) Loans from non-controlling shareholders are unsecured and interest-free. The loans were initially recognised at fair value and subsequently stated at amortised cost which was estimated by discounting the nominal value of the loans at effective interest rate. During the year ended 31 December 2012, the Group has made partial repayment of certain loans to non-controlling shareholders. The directors considered that such early repayment represented a modification of the original loans and accordingly, the effective interest rates were adjusted at the date of modification.

For the year ended 31 December 2011, the Group renegotiated the terms of certain loans with non-controlling shareholders. The directors considered that such revision did not represent a modification of the original loans and accordingly, the extinguishment accounting was adopted to derecognise these existing loans and new loans were recognised at their fair values. The resulting adjustment of approximately HK\$1,641,000 was recognised in the consolidated statement of changes in equity as a capital contribution from the non-controlling shareholders.

During the year ended 31 December 2012, the effective interest rates of the loans were in the range of 1.61% to 4.55% (2011: 1.60% to 4.10%) per annum.

### 26. 借貸(續)

計息銀行貸款(包括須按要求償還的定期貸款)乃按攤銷成本列賬。須於一年後到期償還的包含按要求償還條款且分類為流動負債的定期貸款部分預期毋須於一年內清償。

須償還借貸如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註	
Within one year	一年內		
Term loans, unsecured	定期貸款，無抵押	(d)	17,267
Term loans, secured	定期貸款，有抵押	(a),(d)	60,515
Loan from a related company, unsecured	一間關連公司貸款，無抵押	(c)	5,000
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	92,062
In the second year	第二一年內		
Term loans, unsecured	定期貸款，無抵押	(d)	9,855
Term loans, secured	定期貸款，有抵押	(a),(d)	10,915
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	19,771
In the third to fifth year	三至五年		
Term loans, unsecured	定期貸款，無抵押	(d)	6,160
Term loans, secured	定期貸款，有抵押	(a),(d)	15,753
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	-
After the fifth year	五年以後		
Term loans, secured	定期貸款，有抵押	(a),(d)	2,000
			<b>239,298</b>
			377,901

附註：

- (a) 銀行貸款以本集團若干租賃土地及樓宇及發展中物業(附註14及19)作為抵押。
- (b) 非控股股東貸款為無抵押及免息。該批貸款首先按公允價值確認，其後按攤銷成本列賬，攤銷成本乃以實際利率折現該批貸款的面值估計得出。截至二零一二年十二月三十一日止年度，本集團向非控股股東償還了部分貸款。董事認為有關提早還款已改變原有貸款，故實際利率於改變之日已予調整。

截至二零一一年十二月三十一日止年度，本集團與非控股股東重新磋商若干貸款的條款。董事認為有關修訂並無改變原有貸款，故已採納沖銷會計法終止確認該等現有貸款，並按其公允價值確認新貸款。所產生約1,641,000港元調整於綜合權益變動表內確認為非控股股東出資。

截至二零一二年十二月三十一日止年度，貸款實際利率介乎每年1.61%至4.55%(二零一一年：1.60%至4.10%)之間。

# Notes to the Financial Statements

## 財務報表附註

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

### 26. BORROWINGS (Cont'd)

Notes: (Cont'd)

- (c) Loan from a related company, Chong Lai (Panama) S.A. ("Chong Lai"), is unsecured, interest bearing at HIBOR plus 3% per annum (2011: Nil) and repayable on or before 14 December 2013 (note 34(b)). The effective interest rate of the loan was 3.28% per annum during the year.
- (d) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause. These borrowings bore floating interest rates.

The carrying amounts of the borrowings are denominated in the following currencies and have the following effective interest rates at the end of the reporting period:

		2012		2011	
		二零一二年	Effective interest rate per annum	二零一一年	Effective interest rate per annum
		HK\$'000	rate per annum	HK\$'000	rate per annum
		千港元	實際年利率	千港元	實際年利率
Hong Kong dollars	港元	79,155	1.28% – 4.55%	64,941	1.33% – 4.10%
United States dollars	美元	110,543	1.61% – 2.46%	120,342	1.60% – 2.53%
Renminbi	人民幣	49,600	6.40%	192,618	5.56% – 6.90%
		<b>239,298</b>		<b>377,901</b>	

The Group regularly monitors its compliance with the covenants of the banking facilities, is up to date with the scheduled repayments of the term loans and does not consider it probable that the banks will exercise their discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 38.4. As at 31 December 2012 and 2011, none of the covenants relating to drawn down facilities had been breached.

### 26. 借貸(續)

附註：(續)

- (c) 關連公司Chong Lai (Panama) S.A. (「Chong Lai」)的貸款為無抵押，以香港銀行同業拆息年利率加3% (二零一一年：無)計息並須於二零一三年十二月十四日或之前償還(附註34(b))。年內貸款的實際年利率為3.28%。
- (d) 結欠款項乃按貸款協議所載的預定還款日期為基準，並無計及任何按要求償還條款的影響。該等借貸按浮動利率計息。

借貸賬面值乃以下列貨幣為計值單位，於報告期末的實際利率如下：

本集團定期監察直至定期貸款預定還款日期銀行融資契約的遵守情況，並認為只要本集團繼續遵守該等規定，銀行不大可能行使其酌情權要求還款。本集團流動資金風險管理的進一步詳情載於附註38.4。於二零一二年及二零一一年十二月三十一日，本集團並無違反與提取融資額有關的契約。

# Notes to the Financial Statements

## 財務報表附註

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

### 27. CONVERTIBLE NOTES

On 10 August 2007, the Company entered into a Convertible Notes Subscription Agreement (the "Agreement") with Asia Financial Holdings Limited ("AFH") and Asia Insurance Company, Limited ("AICL") (AICL is a subsidiary of AFH which is controlled by the associates of Mr. CHAN Bernard Charnwut, the non-executive director of the Company). Pursuant to the Agreement, AFH and AICL agreed to acquire the convertible notes (the "2007 Notes") at HK\$50,000,000 and HK\$25,000,000 respectively, in total of the principal amount of HK\$75,000,000 at interest rate of 5% per annum, payable in arrears on a quarterly basis on 31 March, 30 June, 30 September and 31 December of each year between the date of issue of the 2007 Notes and the maturity date. The maturity date was 60 months from the date of issue of the 2007 Notes.

The 2007 Notes were not transferable and not allowed for redemption before the maturity date. Unless previously converted, the Company was obliged to redeem the 2007 Notes on the maturity date at the redemption price of 110% of the principal amount of the 2007 Notes outstanding together with accrued interest payables.

The principal amount of HK\$35,000,000 (HK\$25,000,000 for AFH and HK\$10,000,000 for AICL) of the 2007 Notes should be compulsorily converted at the conversion price of HK\$1.10 within seven business days if the closing price per share of the Company was HK\$1.10 or higher for ten consecutive trading days during the period between the date of issue of the 2007 Notes and five business days prior to the maturity date.

In addition, the 2007 Notes could be converted by the holder into ordinary shares of the Company at any part of the principal amount of the 2007 Notes in the multiple of HK\$25,000,000, at a conversion price of HK\$1.10 per share, at any time during the period between the date of issue of the 2007 Notes and the maturity date.

68,181,818 was the maximum number of ordinary shares that could be converted.

Further details of the terms and conditions of the 2007 Notes were disclosed in the announcement and circular of the Company dated 17 August 2007 and 10 September 2007 respectively.

The 2007 Notes were issued to AFH and AICL on 15 October 2007.

The fair values of the 2007 Notes were determined by the directors of the Company with reference to the valuation performed by Norton Appraisals Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values.

The methods and assumptions applied for the valuation of the 2007 Notes were as follows:

The fair value of the liability component was calculated based on the present value contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the market interest rate for an equivalent non-convertible notes and remaining time to maturity.

### 27. 可換股票據

於二零零七年八月十日，本公司與亞洲金融集團(控股)有限公司(「亞洲金融」)及亞洲保險有限公司(「亞洲保險」)訂立可換股票據認購協議(「協議」)(亞洲保險為亞洲金融之附屬公司，亞洲金融由本公司非執行董事陳智思先生之聯繫人控制)。根據協議，亞洲金融及亞洲保險同意分別以50,000,000港元及25,000,000港元認購本金總額75,000,000港元的可換股票據(「二零零七年票據」)，年利率為5%，須於二零零七年票據發行日期至到期日期間每年三月三十一日、六月三十日、九月三十日及十二月三十一日按季支付前期利息。到期日為自二零零七年票據發行日期起計60個月。

二零零七年票據不可轉讓，並且在到期日前不可贖回。除之前已兌換者外，本公司有責任於到期日按已發行二零零七年票據本金額的110%連同產生的應付利息為贖回價贖回二零零七年票據。

如自二零零七年票據發行當日至到期日前五個營業日期間連續十個交易日的本公司每股收市價為1.10港元或以上，則二零零七年票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制按1.10港元的兌換價兌換。

此外，持有人可於二零零七年票據發行當日至到期日期間的任何時間按每股1.10港元的兌換價將二零零七年票據本金額的任何部分兌換為本公司普通股，兌換額須為25,000,000港元的倍數。

可兌換普通股的數目上限為68,181,818股。

二零零七年票據的條款及條件的進一步詳情分別於本公司日期為二零零七年八月十七日及二零零七年九月十日的公告及通函中披露。

已於二零零七年十月十五日向亞洲金融及亞洲保險發行二零零七年票據。

二零零七年票據的公允價值由本公司董事參考普敦國際評估有限公司作出的估值釐定，普敦國際評估有限公司乃擁有適當資格的獨立專業估值師，且在參考市值評估類似衍生工具方面擁有近期經驗。

二零零七年票據估值時所採用的方法及假設如下：

負債部分的公允價值基於合約釐定的未來現金流量按規定收益率折現的現值計算，而規定收益率則由等值不可換股票據的市場利率及到期日前的剩餘時間釐定。



### 27. CONVERTIBLE NOTES (Cont'd)

The residual amount, representing the value of the equity component, was included in the equity attributable to owners of the Company in convertible notes equity reserves, net of deferred tax.

On 5 July 2011, the Company entered into a subscription agreement with AFH and AICL in relation to the issue of the 2011 convertible notes (the "2011 Notes") at HK\$50,000,000 and HK\$25,000,000 respectively, in total of the principal amount of HK\$75,000,000 at interest rate of 6% per annum, payable in-arrears on a quarterly basis on 31 March, 30 June, 30 September and 31 December of each year between the date of issue of the 2011 Notes and the maturity date. The maturity date is 36 months from the date of issue of the 2011 Notes. Pursuant to the Subscription Agreement, the Company, AFH and AICL acknowledged and confirmed that it was the intention of the parties that the proceeds to be obtained from the issue of the 2011 Notes should be applied towards the redemption of the 2007 Notes on the date of completion. Accordingly, notwithstanding that the 2007 Notes did not provide for any early redemption thereof, the Company, AFH and AICL agreed that, subject to the presentation of the original of the certificates for the 2007 Notes to the Company, all the 2007 Notes should be redeemed by the Company on the date of completion at the redemption amount. On 30 September 2011, the subscription price of the 2011 Notes payable by AFH and AICL was immediately applied by the Company to set-off part of the redemption amount for redemption of the 2007 Notes. A premium on a pro rata basis upon the actual holding period over the original period and the interest accrued thereon up to the redemption date amounting to HK\$6,885,000 was paid to AFH and AICL. Upon redemption, the 2007 Notes were cancelled.

The 2011 Notes are not transferable and will not be allowed for redemption before the maturity date. Unless previously converted, the Company is obliged to redeem the 2011 Notes on the maturity date at the redemption price of 110% of the principal amount of the 2011 Notes outstanding together with accrued interest payables.

The principal amount of HK\$35,000,000 (HK\$25,000,000 for AFH and HK\$10,000,000 for AICL) of the 2011 Notes shall be compulsorily converted at the conversion price of HK\$1.10 within seven business days if the closing price per share of the Company is HK\$1.10 or higher for ten consecutive trading days during the period between the date of issue of the 2011 Notes and five business days prior to the maturity date.

In addition, the 2011 Notes can be converted by the holder into ordinary shares of the Company at any part of the principal amount of the 2011 Notes in the multiple of HK\$25,000,000, at a conversion price of HK\$1.10 per share, at any time during the period between the date of issue of the 2011 Notes and the maturity date.

68,181,818 is the maximum number of ordinary shares that can be converted.

Further details of the terms and conditions of the 2011 Notes were disclosed in the announcement and circular of the Company dated 5 July 2011 and 25 July 2011 respectively.

### 27. 可換股票據(續)

餘額指權益部分的價值，計入可換股票據權益儲備中本公司股東應佔權益(扣除遞延稅項)內。

於二零一一年七月五日，本公司與亞洲金融及亞洲保險就分別按50,000,000港元及25,000,000港元發行二零一一年可換股票據(「二零一一年票據」)訂立認購協議，本金額合共75,000,000港元，年利率為6%，須於二零一一年票據發行日期至到期日期間每年三月三十一日、六月三十日、九月三十日及十二月三十一日按季支付前利息。到期日為自二零一一年票據發行日期起計36個月。根據認購協議，本公司、亞洲金融及亞洲保險確認及確定訂約各方的意向為應將發行二零一一年票據所得款項用於在完成日期贖回二零零七年票據。因此，儘管二零零七年票據並無訂有任何提早贖回條款，惟本公司、亞洲金融及亞洲保險協定在向本公司出示二零零七年票據證書正本時，所有二零零七年票據均應由本公司在完成日期贖回金額贖回。於二零一一年九月三十日，由亞洲金融及亞洲保險應付的二零一一年票據認購價已即時由本公司動用作抵銷贖回二零零七年票據的部分贖回金額。就實際持有期對原定期間按比例計算的票據金加上直至贖回日該金額的應計利息合共6,885,000港元已付予亞洲金融及亞洲保險。二零零七年票據已於贖回後註銷。

二零一一年票據不可轉讓，並且在到期日前不可贖回。除之前已兌換者外，本公司有責任於到期日按二零一一年票據本金額的110%連同產生的應付利息為贖回價贖回二零一一年票據。

如自二零一一年票據發行當日至到期日前五個營業日期間連續十個交易日的本公司每股收市價為1.10港元或以上，則二零一一年票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制按1.10港元的兌換價兌換。

此外，持有人可於二零一一年票據發行當日至到期日期間的任何時間按每股1.10港元的兌換價將二零一一年票據本金額的任何部分兌換為本公司普通股，兌換額須為25,000,000港元的倍數。

可兌換普通股的數目上限為68,181,818股。

二零一一年票據的條款及條件的進一步詳情分別於本公司日期為二零一一年七月五日及二零一一年七月二十五日的公告及通函中披露。

# Notes to the Financial Statements

## 財務報表附註

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截至二零一二年十二月三十一日止年度

### 27. CONVERTIBLE NOTES (Cont'd)

The 2011 Notes were issued to AFH and AICL on 30 September 2011.

The difference between the redemption amount and the carrying amount of the liability component represented a loss on extinguishment of convertible notes of approximately HK\$829,000 which was charged to profit or loss for the year ended 31 December 2011.

The extinguishment accounting was adopted to derecognise the 2007 Notes and the 2011 Notes are recognised at their fair value. The fair values of the liability component and the equity conversion component of the 2011 Notes were determined at the issuance of the 2011 Notes.

The fair values of the 2011 Notes of approximately HK\$69,400,000 were determined with reference to the valuation performed by DTZ, a firm of independent qualified professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values.

The methods and assumptions applied for the valuation of the 2011 Notes are as follows:

The fair value of the liability component of approximately HK\$68,500,000 was calculated based on the present value contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the market interest rate for an equivalent non-convertible notes and remaining time to maturity.

The fair value of the equity component of approximately HK\$900,000 was calculated based on the option pricing model, which was included in the equity attributable to owners of the Company in convertible notes equity reserves.

The convertible notes recognised in the statement of financial position are calculated as follows:

### 27. 可換股票據(續)

已於二零一一年九月三十日向亞洲金融及亞洲保險發行二零一一年票據。

負債部分的贖回金額與賬面值之間的差額即為沖銷可換股票據虧損約829,000港元，已於截至二零一一年十二月三十一日止年度的損益賬中扣除。

已採用沖銷會計法終止確認二零零七年票據，而二零一一年票據則按其公允價值確認。二零一一年票據的負債部分及權益部分的公允價值於發行二零一一年票據時釐定。

二零一一年票據的公允價值約69,400,000港元乃參考戴德梁行作出的估值釐定；該行乃擁有適當資格的獨立專業估值師，且在參考市值評估類似衍生工具方面擁有近期經驗。

二零一一年票據估值時所採用的方法及假設如下：

負債部分的公允價值約68,500,000港元基於合約釐定的未來現金流量按規定收益率折現的現值計算，而規定收益率則由等值不可換股票據的市場利率及到期日前的剩餘時間釐定。

權益部分的公允價值約900,000港元基於期權定價模式計算，計入可換股票據權益儲備中本公司股東應佔權益內。

於財務狀況報表內確認的可換股票據按如下方式計算：

		Group and Company 本集團及本公司	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Net carrying amount as at 1 January	於一月一日的賬面淨值	69,675	73,672
Interest expense (Note 8)	利息開支(附註8)	9,188	5,669
Interest paid	已付利息	(4,513)	(3,940)
Redemption during the year	年內贖回	-	(74,226)
Issue of the 2011 Notes at fair value	按公允價值發行二零一一年票據	-	68,500
<b>Net carrying amount as at 31 December</b>	<b>於十二月三十一日的賬面淨值</b>	<b>74,350</b>	<b>69,675</b>

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### 27. CONVERTIBLE NOTES (Cont'd)

The effective interest rate of the liability component is 13.38% (2011: 13.38%) per annum. Interest expense on the convertible notes is calculated using the effective interest method by applying the effective interest rate to the liability component. As at 31 December 2012 and 2011, the 2011 Notes were not converted into ordinary shares of the Company.

### 28. SHARE CAPITAL

		2012 二零一二年		2011 二零一一年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	30,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At 1 January	於一月一日	1,284,538,465	12,845	1,278,639,685	12,786
Issue of ordinary shares on exercise of share options (Note)	因行使購股權而發行普通股 (附註)	860,000	9	5,898,780	59
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,285,398,465</b>	<b>12,854</b>	<b>1,284,538,465</b>	<b>12,845</b>

Note:

For the year ended 31 December 2012, the Company issued 860,000 ordinary shares of HK\$0.01 each in relation to the exercise of the share options by certain employees of the Group at the subscription price of HK\$0.2350 per ordinary share (note 29). The difference between the subscription price and par value amounting to approximately HK\$194,000 was credited to share premium. In addition, the portion of share option reserves in relation to the exercise of the share options exercised during the year of 2012 amounted to approximately HK\$76,000 was transferred to the Company's share premium.

For the year ended 31 December 2011, the Company issued 5,898,780 ordinary shares of HK\$0.01 each in relation to the exercise of the share options by certain directors and employees of the Group at the subscription price of HK\$0.1915 per ordinary share (note 29). The difference between the subscription price and par value amounting to approximately HK\$1,070,000 was credited to share premium. In addition, the portion of share option reserves in relation to the exercise of the share options exercised during the year of 2011 amounted to approximately HK\$257,000 was transferred to the Company's share premium.

### 27. 可換股票據(續)

負債部分的實際年利率為13.38% (二零一一年：13.38%)。可換股票據的利息開支乃按實際利率法就負債部分以實際利率計算。於二零一二年及二零一一年十二月三十一日，二零一一年票據並未兌換為本公司普通股。

### 28. 股本

		2012 二零一二年		2011 二零一一年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	30,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At 1 January	於一月一日	1,284,538,465	12,845	1,278,639,685	12,786
Issue of ordinary shares on exercise of share options (Note)	因行使購股權而發行普通股 (附註)	860,000	9	5,898,780	59
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,285,398,465</b>	<b>12,854</b>	<b>1,284,538,465</b>	<b>12,845</b>

附註：

截至二零一二年十二月三十一日止年度，本公司就本集團若干僱員按認購價每股普通股0.2350港元行使購股權而發行860,000股每股面值0.01港元的普通股(附註29)。認購價與面值的差額194,000港元已計入股份溢價。此外，於二零一二年度行使的購股權的購股權儲備部分約76,000港元已轉撥至本公司的股份溢價。

截至二零一一年十二月三十一日止年度，本公司就本集團若干董事及僱員按認購價每股普通股0.1915港元行使購股權而發行5,898,780股每股面值0.01港元的普通股(附註29)。認購價與面值的差額1,070,000港元已計入股份溢價。此外，於二零一一年度行使的購股權的購股權儲備部分為257,000港元已轉撥至本公司的股份溢價。

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### 29. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to the written resolutions of all the then shareholders passed on 14 November 2005, the Company has conditionally adopted the Share Option Scheme (the “Scheme”) for employee compensation.

The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants for their contributions to the Group and for such other purposes as the board of directors (the “Board”) may approve from time to time.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the paragraph below.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The subscription price in respect of each share issued pursuant to the exercise of Options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;

### 29. 以股份支付的僱員薪酬

根據當時全體股東於二零零五年十一月十四日通過的書面決議案，本公司已有條件採納購股權計劃（「該計劃」），作為僱員薪酬。

該計劃旨在讓本公司以靈活的方法，就參與者對本集團的貢獻及董事會（「董事會」）可能不時批准的其他目的，給予參與者激勵、獎勵、酬金、報酬及／或利益。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士均稱為及合稱「參與者」），以接納購股權（「購股權」），並根據下文確定的價格認購股份。

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

該計劃自獲採納日期起計有效期為十年，在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

根據本文授出的購股權獲行使而發行的每股股份的認購價，將由董事會獨自釐定及知會參與者，而認購價最低為（以最高者為準）：

- (a) 於要約獲承授人接納的營業日（或如要約獲承授人接納當日並非營業日，則為緊接該日前的營業日）聯交所日報表所報的本公司股份收市價；

### 29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

- (b) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than 5 business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a Company's share.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

On 15 May 2012, an ordinary resolution regarding the refreshment of Scheme Mandate Limit was approved by the shareholders of the Company at the Annual General Meeting ("AGM"). Starting from 15 May 2012, further options to subscribe up to 128,453,846 ordinary shares of the Company, being 10% of the total number of shares in issue on the date of AGM are available to be granted under the Scheme.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the Offer is made.

All share-based employee compensation will be settled in equity.

### 29. 以股份支付的僱員薪酬(續)

- (b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的本公司股份平均收市價(惟倘本公司於要約獲承授人接納當日前已上市的天數少於五個營業日,則新發行價應用作股份上市前期間任何營業日的收市價);及
- (c) 一股本公司股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數,合共不得超過於聯交所開始買賣當日已發行股份總數的10%(「計劃授權限額」),惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。

於二零一二年五月十五日,一項更新計劃授權限額的普通決議案於股東週年大會(「股東週年大會」)上獲本公司股東批准。自二零一二年五月十五日起,根據該計劃,可進一步授出認購最多達128,453,846股本公司普通股的購股權,相當於股東週年大會日期已發行股份總數的10%。

儘管該計劃另有任何其他規定,於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時,最多可發行的股份數目不得超過時已發行股份總數的30%。

除非獲股東批准,於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數,不得超過已發行股份總數的1%。

任何參與者(「承授人」)凡按照該計劃的條款接納購股權要約(「要約」),即被視為接納要約,而當載有接納要約的要約書副本由承授人妥為簽署,並在本公司作出要約當日起14日內,接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後,與要約有關的購股權即被視為已授出並生效。

所有以股份支付的僱員薪酬均將於權益內結算。

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### 29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2012 were as follows:

### 29. 以股份支付的僱員薪酬(續)

於二零一二年十二月三十一日，本公司根據該計劃授出而尚未行使的購股權詳情如下：

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目				Exercise price per share HK\$	
			Balance at 31 December 2011 and 1 January 2012	Granted during the year	Exercised during the year	Expired/ Lapsed during the year		Balance at 31 December 2012
	授出日期 日/月/年	行使期間 日/月/年	於二零一一年 十二月三十一日 及二零一二年 一月一日的結餘	於年內 授出	於年內 行使	於年內 屆滿/失效	於二零一二年 十二月三十一日 的結餘	每股行使價 港元
<b>Executive directors</b>								
<b>執行董事</b>								
Mr. Taochaifu Choofuang ("Mr. C.F. Tao") 陶哲甫先生	04/09/2012	04/09/2012 – 03/09/2017	–	1,000,000	–	–	1,000,000	0.2350
Mr. Tao Richard ("Mr. Richard Tao") 陶家祈先生	04/09/2012	04/09/2012 – 03/09/2017	–	1,000,000	–	–	1,000,000	0.2350
Mr. Tao Paul ("Mr. Paul Tao") 陶錫祺先生	04/09/2012	04/09/2012 – 03/09/2017	–	1,000,000	–	–	1,000,000	0.2350
Mr. Kong Mui Sum Lawrence 江森森先生	04/09/2012	04/09/2012 – 03/09/2017	–	4,000,000	–	–	4,000,000	0.2350
Mr. Yim Chun Leung 嚴振亮先生	04/09/2012	04/09/2012 – 03/09/2017	–	9,000,000	–	–	9,000,000	0.2350
<b>Employees of the Group</b> 本集團僱員	04/09/2012	04/09/2012 – 03/09/2017	–	16,000,000	(860,000)	–	15,140,000	0.2350
			–	32,000,000	(860,000)	–	31,140,000	



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### 29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2011 were as follows:

### 29. 以股份支付的僱員薪酬(續)

於二零一一年十二月三十一日，本公司根據該計劃授出而尚未行使的購股權詳情如下：

	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of options 購股權數目			Balance at 31 December 2011	Exercise price per share HK\$	
			Balance at 31 December 2010 and 1 January 2011	Granted during the year	Exercised during the year			Expired/ Lapsed during the year
	授出日期 日/月/年	行使期間 日/月/年	於二零一零年 十二月三十一日 及二零一一年 一月一日的結餘	於年內 授出	於年內 行使	於年內 屆滿/失效	於二零一一年 十二月三十一日 的結餘	每股行使價 港元
<b>Executive directors</b>								
<b>執行董事</b>								
Mr. Kong Mui Sum Lawrence 江森森先生	29/04/2008	29/04/2008 – 28/04/2011	3,200,000	–	–	(3,200,000)	–	0.3750
	21/07/2008	21/07/2008 – 20/07/2011	4,571,000	–	–	(4,571,000)	–	0.3000
	19/11/2008	19/11/2008 – 18/11/2011	3,744,000	–	(1,999,780)	(1,744,220)	–	0.1915
			11,515,000	–	(1,999,780)	(9,515,220)	–	
Mr. Yim Chun Leung 嚴振亮先生	29/04/2008	29/04/2008 – 28/04/2011	3,200,000	–	–	(3,200,000)	–	0.3750
	21/07/2008	21/07/2008 – 20/07/2011	4,571,000	–	–	(4,571,000)	–	0.3000
	19/11/2008	19/11/2008 – 18/11/2011	3,744,000	–	(3,744,000)	–	–	0.1915
			11,515,000	–	(3,744,000)	(7,771,000)	–	
<b>Employees of the Group</b>								
<b>本集團僱員</b>								
	29/04/2008	29/04/2008 – 28/04/2011	3,300,000	–	–	(3,300,000)	–	0.3750
	21/07/2008	21/07/2008 – 20/07/2011	5,211,000	–	–	(5,211,000)	–	0.3000
	19/11/2008	19/11/2008 – 18/11/2011	800,000	–	(155,000)	(645,000)	–	0.1915
			9,311,000	–	(155,000)	(9,156,000)	–	
			32,341,000	–	(5,898,780)	(26,442,220)	–	

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### 29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Options outstanding and weighted average exercise price for the reporting periods presented are as follows:

		2012		2011	
		Number	Weighted average exercise price	Number	Weighted average exercise price
		數目	加權平均行使價 HK\$ 港元	數目	加權平均行使價 HK\$ 港元
Outstanding as at 1 January	於一月一日未行使	-	-	32,341,000	0.29
Granted	撥出	32,000,000	0.24	-	-
Exercised	行使	(860,000)	0.24	(5,898,780)	0.19
Expired	屆滿	-	-	(26,442,220)	0.32
Outstanding as at 31 December	於十二月三十一日未行使	31,140,000	0.24	-	-
Exercisable as at 31 December	於十二月三十一日可行使	31,140,000		-	

For the year ended 31 December 2012, 860,000 options were exercised resulting in issue of 860,000 ordinary shares of HK\$0.01 each and no Options were expired pursuant to the Scheme. For the year ended 31 December 2011, 5,898,780 options were exercised and 26,442,220 options were expired pursuant to the Scheme. The exercise price of Options outstanding at the end of the year was HK\$0.24 (2011: Nil) and their weighted average remaining contractual life of the Options outstanding at 31 December 2012 was approximately 5 years (2011: Nil).

Of the total number of Options outstanding at the end of the year, 31,140,000 options (2011: Nil) had vested and were exercisable at the end of the year.

The weighted average share price at the date of exercise of options exercised during the year was HK\$0.42 (2011: HK\$0.25).

### 29. 以股份支付的僱員薪酬(續)

於報告期間的未行使購股權及加權平均行使價呈列如下：

		2012		2011	
		Number	Weighted average exercise price	Number	Weighted average exercise price
		數目	加權平均行使價 HK\$ 港元	數目	加權平均行使價 HK\$ 港元
Outstanding as at 1 January	於一月一日未行使	-	-	32,341,000	0.29
Granted	撥出	32,000,000	0.24	-	-
Exercised	行使	(860,000)	0.24	(5,898,780)	0.19
Expired	屆滿	-	-	(26,442,220)	0.32
Outstanding as at 31 December	於十二月三十一日未行使	31,140,000	0.24	-	-
Exercisable as at 31 December	於十二月三十一日可行使	31,140,000		-	

截至二零一二年十二月三十一日止年度，860,000份購股權因發行860,000股每股面值0.01港元的普通股而獲行使，且概無購股權根據該計劃到期。截至二零一一年十二月三十一日止年度，根據該計劃，5,898,780份購股權獲行使，另26,442,220份購股權已到期。於年末，未獲行使購股權的行使價為0.24港元(二零一一年：無)，於二零一二年十二月三十一日，尚未行使的購股權加權平均剩餘合約年期約為5年(二零一一年：無)。

於年末，未獲行使的購股權總數中，31,140,000份購股權(二零一一年：無)已歸屬及可行使。

年內於購股權行使日期的加權平均股價為0.42港元(二零一一年：0.25港元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The fair value of services received in return for Options granted is determined by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Binomial Option Pricing Model. The following significant inputs were used to derive the fair values:

Date of grant	4 September 2012
Expected volatility	62.41%
Expected life of the options (in years)	5
Risk-free interest rate (based on Hong Kong Exchange Fund Notes)	0.264%
Expected dividend yield	1.98%
Share price on grant date	HK\$0.22

The expected volatility was determined by using the historical volatility of the Company's share price over the past years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

Based on the fair values derived from the above pricing model, employee share-based payments of approximately HK\$2,947,000 (2011: Nil) (note 9) has been included in the consolidated income statement for the year ended 31 December 2012 and the corresponding amount has been credited to share option reserves.

### 30. RESERVES

#### (a) Group

		2012 二零一二年	2011 二零一一年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Retained profits	保留盈利	143,580	141,017
Share premium	股份溢價 (i)	488,934	488,664
Share option reserves	購股權儲備 (ii)	2,871	—
Convertible notes equity reserves	可換股票據權益儲備 (iii)	900	900
Merger reserve	合併儲備 (iv)	89,936	89,936
Hotel property, plant and equipment revaluation reserve	酒店物業、廠房及設備重估儲備 (v)	23,290	19,276
Statutory reserve	法定儲備 (vi)	34,143	31,069
Exchange reserve	匯兌儲備 (vii)	131,888	124,479
		<b>915,542</b>	895,341
Proposed final dividend (note 11)	擬派末期股息(附註11)	2,571	3,854
		<b>918,113</b>	899,195

### 29. 以股份支付的僱員薪酬(續)

就授出購股權所收取服務的公允價值乃參考授出購股權之公允價值計量。已授出購股權的估計公允價值乃以二項式期權定價模型計量。下列主要數據乃用於計算公允價值：

授出日期	二零一二年九月四日
預期波幅	62.41%
購股權預期年期(以年計)	5
無風險利率(以香港外匯基金票據為準)	0.264%
預期股息率	1.98%
於授出日期之股價	0.22港元

預期波幅乃使用本公司去年股價的過往波幅釐定。模型所採用的預期年期經已根據管理層就無法轉讓性、行使限制及行為考慮因素的影響作出的最佳預測而調整。

根據上述定價模型計算的公允價值，截至二零一二年十二月三十一日止年度，約2,947,000港元(二零一一年：無)的以股份支付的僱員款項(附註9)已計入截至二零一二年十二月三十一日止年度的綜合收益表，相關金額已計入購股權儲備。

### 30. 儲備

#### (a) 本集團

# Notes to the Financial Statements

## 財務報表附註

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

### 30. RESERVES (Cont'd)

#### (a) Group (Cont'd)

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity of the financial statements. The nature and purpose of the reserves are as follows:

- (i) Under the Companies Law (2011 Revision) of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be paid, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (ii) The share option reserves represents the value of the unexercised share option granted under the Company's share option scheme to the eligible participants recognised in accordance with the accounting policy set out in note 4(t).
- (iii) The convertible notes equity reserves represents the value of the equity component of convertible notes recognised in accordance with the accounting policy set out in note 4(m).
- (iv) The merger reserve of the Group represents the excess of the nominal value of the share capital of the subsidiaries acquired pursuant to the Group's reorganisation completed on 23 June 2005 over the nominal value of the Company's shares issued in exchange therefor.
- (v) The hotel property, plant and equipment revaluation reserve represents accumulated gains and losses arising on the revaluation of the associate's hotel property, plant and equipment that has been recognised in other comprehensive income, net of amounts reclassified to profit or loss when the hotel property, plant and equipment are disposed of or are determined to be impaired.
- (vi) As stipulated by the relevant laws and regulations in the PRC, certain subsidiaries and associate of the Company in the PRC are required to maintain a statutory reserve which is non-distributable other than upon the liquidation of the entity. Transfer to this reserve is made out of profit after taxation of the subsidiaries and associate's PRC statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the PRC.
- (vii) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of financial operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(d).
- (viii) Of the consolidated profit attributable to the owners of the Company of approximately HK\$8,208,000 for the year (2011: HK\$12,163,000), loss of approximately HK\$1,942,000 (2011: HK\$19,609,000) has been dealt with in the financial statements of the Company for the year.

### 30. 儲備(續)

#### (a) 本集團(續)

本集團儲備於年內的變動，於財務報表的綜合權益變動表中呈列。儲備的性質及目的如下：

- (i) 根據開曼群島公司法(二零一一年修訂版)，股份溢價賬可分派予本公司股東，惟緊隨擬派付股息日期後，本公司須有能力償還於日常業務過程中到期的債務。
- (ii) 購股權儲備指根據本公司購股權計劃授予合資格參與者之未行使購股權的價值，有關儲備根據載列於附註4(t)的會計政策確認。
- (iii) 可換股票據權益儲備指可換股票據權益部分的價值，有關儲備根據載列於附註4(m)的會計政策確認。
- (iv) 本集團的合併儲備，為本集團於二零零五年六月二十三日完成的重組中所收購附屬公司的股本面值，超出為換取該等股本而發行的本公司股份面值的差額。
- (v) 酒店物業、廠房及設備重估儲備指聯營公司的酒店物業、廠房及設備重估所產生的累計收益及虧損，該等損益已於其他全面收入中確認，當該等酒店物業、廠房及設備獲出售或減值時，有關款項淨額將於損益賬中進行重新分類。
- (vi) 根據相關中國法律及法規規定，本公司若干附屬公司及聯營公司須維持不可分派的法定儲備，惟該公司清盤則除外。此法定儲備乃由附屬公司及聯營公司按照中國普遍採納會計原則編製的中國法定財務報表中的除稅後盈利轉撥。
- (vii) 匯兌儲備包括換算金融業務的財務報表所產生的所有外匯差額。該儲備乃根據載列於附註4(d)的會計政策處理。
- (viii) 年內本公司股東應佔綜合盈利為約8,208,000港元(二零一一年：12,163,000港元)，當中虧損約1,942,000港元(二零一一年：虧損19,609,000港元)已於本公司的本年度財務報表中處理。

# Notes to the Financial Statements

## 財務報表附註

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

### 30. RESERVES (Cont'd)

#### (b) Company

		Share premium	Share option reserves	Convertible notes equity reserves	Contributed surplus	Retained profits	Proposed final dividend	Total
		股份溢價	購股權儲備	可換股票據權益儲備	實繳盈餘	保留盈利	擬派末期股息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note)	(note)	(note)	(note)	(note)	(note)	(note)
		(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)
Balance as at 1 January 2011	於二零一一年一月一日的結餘	487,337	1,968	3,011	(22)	42,103	6,393	540,790
Loss for the year	年度虧損	-	-	-	-	(19,609)	-	(19,609)
Arising from issue of ordinary shares on exercise of share options	因行使購股權發行普通股而產生(附註28)	1,070	-	-	-	-	-	1,070
Transfer (note 28)	轉撥(附註28)	257	(257)	-	-	-	-	-
Release upon expiry of vested share options	已歸屬購股權到期後轉撥	-	(1,711)	-	-	1,711	-	-
Redemption of convertible notes	贖回可換股票據	-	-	(2,111)	-	2,111	-	-
2010 final dividend paid	已付二零一零年末期股息	-	-	-	-	-	(6,393)	(6,393)
Proposed final dividend (note 11)	擬派末期股息(附註11)	-	-	-	-	(3,854)	3,854	-
Balance as at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日的結餘	488,664	-	900	(22)	22,462	3,854	515,858
Loss for the year	年度虧損	-	-	-	-	(1,942)	-	(1,942)
Employee share-based compensation (note 29)	以股份支付的僱員薪酬(附註29)	-	2,947	-	-	-	-	2,947
Arising from issue of ordinary shares on exercise of share options	因行使購股權發行普通股而產生(附註28)	194	-	-	-	-	-	194
Transfer (note 28)	轉撥(附註28)	76	(76)	-	-	-	-	-
2011 final dividend paid	已付二零一一年末期股息	-	-	-	-	-	(3,854)	(3,854)
Proposed final dividend (note 11)	擬派末期股息(附註11)	-	-	-	-	(2,571)	2,571	-
<b>Balance as at 31 December 2012</b>	<b>於二零一二年十二月三十一日的結餘</b>	<b>488,934</b>	<b>2,871</b>	<b>900</b>	<b>(22)</b>	<b>17,949</b>	<b>2,571</b>	<b>513,203</b>

Note: These reserve accounts comprise the Company's reserves of approximately HK\$510,632,000 (2011: HK\$512,004,000) in the statement of financial position of the Company.

The contributed surplus of the Company represents the excess of the net asset value of the subsidiaries acquired pursuant to the Group's reorganisation completed on 23 June 2005 over the nominal value of the Company's shares issued in exchange therefor.

### 30. 儲備(續)

#### (b) 本公司

附註：該等儲備賬包括本公司財務狀況表內的公司儲備約510,632,000港元(二零一一年：512,004,000港元)。

本公司的實繳盈餘，為本集團於二零零五年六月二十三日完成的重組中所收購附屬公司的資產淨值，超出為換取該等資產淨值而發行的本公司股份面值的差額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 31. RESTRICTED BANK DEPOSITS

### 31. 受限制銀行存款

	Notes 附註	Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysis of restricted bank deposits:			
Deposit pledged against mortgage loans granted to the purchasers of properties	(a)	17,404	22,304
Restricted bank deposits	(b)	21,472	70,556
		<b>38,876</b>	<b>92,860</b>

Notes:

- (a) The bank deposits were pledged as security in favour of banks and financial institutions in the PRC which provided mortgage loan to purchasers of properties for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership and certificates of others' interest for housing ownership (collectively known as "Certificates") are granted to the property purchasers. Such charges would be released when the Certificates are granted to the property purchasers. This deposit earns interest at floating rates based on daily bank deposits rates.
- (b) In accordance with terms of banking facilities and regulation issued by local government, certain property development companies of the Group are required to maintain certain amount of cash at designated bank accounts for securing the repayment of bank loans and wages payments to contractors' workers for construction projects. The deposits earn interest at floating rates based on daily bank deposits rates.

附註：

- (a) 由提取按揭貸款當日起，直至置業者獲批授房屋所有權證及房屋所有權其他權證（統稱為「該等證明」）止，銀行存款已抵押予多家向置業者提供按揭貸款的國內銀行及金融機構，作為抵押品。該等抵押將於置業者獲授該等證明時解除。該存款以每日銀行存款利率，按浮動利率計息。
- (b) 根據銀行融資之條款及地方政府頒佈的規例，本集團若干物業發展公司須於指定銀行賬戶存放特定金額的現金，作為償還銀行貸款及保障建築項目的建築工人薪金。存款以每日銀行存款利率，按浮動利率計息。

### 32. CASH AND CASH EQUIVALENTS

### 32. 現金及現金等價物

Analysis of cash and cash equivalents is as follows:

現金及現金等價物分析如下：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash at banks and in hand	銀行結存及現金	290,999	265,725	1,003	5,353

Included in cash and cash equivalents in the statement of financial position are the following amounts denominated in a currency other than the functional currency of the Group and the Company to which they relate:

計入財務狀況報表的現金及現金等價物，包括下列以本集團及本公司的功能貨幣以外的貨幣列值的金額：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Renminbi	人民幣	269,676	237,729	-	-
United States dollars	美元	5,126	12,243	5	5



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 32. CASH AND CASH EQUIVALENTS (Cont'd)

Included in cash and cash equivalents of the Group is approximately HK\$269,669,000 (2011: HK\$232,988,000) of bank balances denominated in Renminbi are deposited with banks in the PRC. The conversion of these Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The effective interest rate of cash at banks is in the range of 0.01% to 2.86% (2011: 0.01% to 3.10%) per annum and they have maturity within 90 days (2011: 90 days).

### 33. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

		Fees	Salaries, allowance and other benefit in kind 薪金、津貼及其他實物利益	Gratuity and bonus 約滿酬金及花紅	Equity-settled share-based payments 以權益結算股份支付的款項	Contribution to retirement benefit scheme 退休福利計劃供款	Total
		袍金 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	總計 HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. C.F. Tao	陶哲甫先生	-	1,300	326	95	106	1,827
Mr. Richard Tao	陶家祈先生	-	1,846	461	95	151	2,553
Mr. Paul Tao	陶錫祺先生	-	1,846	461	95	151	2,553
Mr. Kong Mui Sum Lawrence	江焱森先生	-	1,950	562	382	157	3,051
Mr. Yim Chun Leung	嚴振亮先生	-	2,304	752	860	208	4,124
		-	9,246	2,562	1,527	773	14,108
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. Chan Bernard Charnwut	陳智思先生	193	-	-	-	-	193
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Wong Gary Ka Wai	王家偉先生	257	-	-	-	-	257
Mr. Sun Leland Li Hsun	孫立勳先生	193	-	-	-	-	193
Mr. Chan Norman Enrique	陳樂文先生	193	-	-	-	-	193
		643	-	-	-	-	643
		836	9,246	2,562	1,527	773	14,944

During the year ended 31 December 2012, five directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of these options which has been recognised in the income statement, was determined as at the date of grant, and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

### 32. 現金及現金等價物(續)

本集團的現金及現金等價物包括以人民幣為單位存於中國多家銀行的銀行結餘約269,669,000港元(二零一一年: 232,988,000港元)。將該等以人民幣為單位的結餘兌換為外幣須受中國政府頒佈的外匯管制法規所限制。

銀行結存的實際年利率為0.01%至2.86%(二零一一年: 0.01%至3.10%)，並於90日(二零一一年: 90日)內到期。

### 33. 董事及高級管理人員酬金

#### (a) 董事酬金

於截至二零一二年十二月三十一日止年度，五名董事就彼等向本集團提供的服務獲授予本公司購股權計劃項下的購股權，進一步詳情載列於財務報表附註29。該等購股權的公允價值乃於授出日期釐訂，並已在收益表內確認，而計入本年度財務報表的金額亦已計入上文披露的董事酬金中。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
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### 33. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

### 33. 董事及高級管理人員酬金(續)

#### (a) Directors' emoluments (Cont'd)

#### (a) 董事酬金(續)

		Fees	Salaries, allowance and other benefit in kind	Gratuity and bonus	Contribution to retirement benefit scheme	Total
		袍金	薪金、津貼及其他實物利益	約滿酬金及花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2011</b>	<b>二零一一年</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. C.F. Tao	陶哲甫先生	-	1,252	503	88	1,843
Mr. Richard Tao	陶家祈先生	-	1,808	727	127	2,662
Mr. Paul Tao	陶錫祺先生	-	1,808	727	127	2,662
Mr. Kong Mui Sum Lawrence	江森森先生	-	1,808	724	127	2,659
Mr. Yim Chun Leung	嚴振亮先生	-	2,087	1,317	170	3,574
		-	8,763	3,998	639	13,400
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. Chan Bernard Charnwut	陳智思先生	182	-	-	-	182
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Wong Gary Ka Wai	王家偉先生	242	-	-	-	242
Mr. Sun Leland Li Hsun	孫立勳先生	182	-	-	-	182
Mr. Chan Norman Enrique	陳樂文先生	182	-	-	-	182
		606	-	-	-	606
		788	8,763	3,998	639	14,188

No share options were granted to the directors of the Company for the year ended 31 December 2011 (note 29).

截至二零一一年十二月三十一日止年度，概無本公司董事獲授任何購股權(附註29)。

No directors waived or agreed to waive any emoluments for the years ended 31 December 2012 and 2011.

截至二零一二年及二零一一年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

#### (b) Senior management emoluments

#### (b) 高級管理人員酬金

The five highest paid individuals in the Group for the years ended 31 December 2012 and 2011 were all directors of the Company and details of their emoluments are reflected in the analysis presented above.

截至二零一二年及二零一一年十二月三十一日止年度，本集團五名最高薪酬人士均為本公司董事。有關彼等酬金之詳情如以上分析所示。

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group and as compensation for loss of office for the years ended 31 December 2012 and 2011.

截至二零一二年及二零一一年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，以吸引其加盟本集團或作為加盟本集團的入職獎勵或離職補償。

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### 34. RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

The Group has the following transactions with related parties:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
Rental expenses to Fontwell Holdings Limited ("Fontwell")	支付予Fontwell Holdings Limited (「Fontwell」)的租金開支	(105)	-
Rental income from Clark Hatch Fitness Centers (Shanghai) Ltd. ("Clark Hatch")	向上海克拉克海奇健身有限公司 (「克拉克海奇」)收取租金收入	620	605
Membership fee to Clark Hatch	支付予克拉克海奇的會籍費	(169)	(81)
Interest paid to Chong Lai	支付予Chong Lai的利息	(8)	-

Notes:

- (i) Mr. C.F. Tao, Mr. Richard Tao and Mr. Paul Tao have beneficial interests in Fontwell. The charge by Fontwell was in accordance with the terms of the underlying agreements.
- (ii) Mr. Richard Tao and Mr. Paul Tao are directors of Clark Hatch and Mr. Paul Tao has beneficial interests in Clark Hatch. The charge to Clark Hatch was in accordance with the terms of the underlying agreements. The membership fee was charged at terms mutually agreed by both parties.
- (iii) Mr. C.F. Tao, Mr. Richard Tao and Mr. Paul Tao have beneficial interests in Chong Lai. The charge by Chong Lai was in accordance with the terms of the underlying agreements.

#### (b) Balances with related parties

As at 31 December 2012, the loan from Chong Lai of HK\$5,000,000 bears interest at HIBOR plus 3% per annum, is unsecured and repayable on or before 14 December 2013 (note 26(c)). The effective interest rate of the loan was 3.28% per annum during the year. As at 31 December 2011, the Group did not have outstanding balances with related parties.

### 34. 關連人士交易

#### (a) 與關連人士進行的交易

本集團與關連人士進行的交易如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	支付予Fontwell Holdings Limited (「Fontwell」)的租金開支	(105)	-
	向上海克拉克海奇健身有限公司 (「克拉克海奇」)收取租金收入	620	605
	支付予克拉克海奇的會籍費	(169)	(81)
	支付予Chong Lai的利息	(8)	-

附註：

- (i) 陶哲甫先生、陶家祈先生及陶錫祺先生於Fontwell中擁有實益權益。Fontwell乃根據相關協議的條款收取費用。
- (ii) 陶家祈先生及陶錫祺先生為克拉克海奇的董事，而陶錫祺先生於克拉克海奇中擁有實益權益。向克拉克海奇收取的費用乃根據相關協議的條款收取。會籍費乃按訂約雙方共同協定的條款收取。
- (iii) 陶哲甫先生、陶家祈先生及陶錫祺先生於Chong Lai中擁有實益權益。Chong Lai乃根據相關協議的條款收取費用。

#### (b) 與關連人士的往來結餘

於二零一二年十二月三十一日，Chong Lai的貸款5,000,000港元按香港銀行同業拆息年利率加3%計息，為無抵押並須於二零一三年十二月十四日或之前償還(附註26(c))。而年內貸款的實際年利率為3.28%。於二零一一年十二月三十一日，本集團與關連人士並無任何未結清的結餘。

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### 34. RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Key management personnel compensation

The directors are of the opinion that the key management personnel were solely the directors of the Company. Remuneration paid to the Company's directors is as follows:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and other benefit in kind	14,171	13,549
Contribution to retirement benefit scheme	773	639
	<b>14,944</b>	<b>14,188</b>

### 34. 關連人士交易(續)

#### (c) 主要管理人員薪酬

董事認為，主要管理人員僅包括本公司董事。已付本公司董事的薪酬如下：

### 35. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

#### (a) Capital commitments

Capital commitments in respect of properties held under development for the Group are as follows:

	2012 二零一二年 HK\$'000 千港元	Group 本集團 2011 二零一一年 HK\$'000 千港元
Contracted but not provided for	194,744	91,143

As at 31 December 2012 and 2011, the Company did not have any significant capital commitments.

### 35. 承擔及經營租賃安排

#### (a) 資本承擔

本集團有關發展中物業的資本承擔如下：

於二零一二年及二零一一年十二月三十一日，本公司並無任何重大資本承擔。

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### 35. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS (Cont'd)

#### (b) Operating lease arrangements

- (i) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of land and buildings which are receivable as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	10,634	10,137
In the second to fifth years	第二至五年	7,974	9,605
		<b>18,608</b>	<b>19,742</b>

The Group leases out its investment properties (note 15) under operating lease arrangements which run for initial periods of less than one year to five years (2011: less than one year to five years) or expire at dates as mutually agreed between the Group and the respective tenants, without an option to renew the lease terms at the expiry date. The terms of the leases generally also require the tenants to pay security deposits.

- (ii) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which are payable as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	110	42
In the second to fifth years	第二至五年	10	-
		<b>120</b>	<b>42</b>

The Group leases a number of properties under operating lease arrangements which run for initial periods of one to two years (2011: one to two years) or expire at dates as mutually agreed between the Group and the respective landlords, without an option to renew the lease terms at the expiry date.

At 31 December 2012 and 2011, the Group had no contingent rentals receivable or payable.

At 31 December 2012 and 2011, the Company had no operating lease commitments as lessor or lessee.

### 35. 承擔及經營租賃安排(續)

#### (b) 經營租賃安排

- (i) 本集團根據不可撤銷經營租賃應收土地及樓宇的未來最低租金收入總額如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	10,634	10,137
In the second to fifth years	第二至五年	7,974	9,605
		<b>18,608</b>	<b>19,742</b>

本集團根據經營租賃安排出租其投資物業(附註15)，初步為期少於一年至五年(二零一一年：少於一年至五年)或按本集團與相關租戶共同協定的日期屆滿，惟並無附帶於屆滿日續租的選擇權。租約條款一般亦規定租戶支付保證按金。

- (ii) 本集團根據不可撤銷經營租賃應付土地及樓宇的未來最低租金費用總額如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	110	42
In the second to fifth years	第二至五年	10	-
		<b>120</b>	<b>42</b>

本集團根據經營租賃安排租賃多項物業，初步為期一至兩年(二零一一年：一至兩年)或按本集團與相關業主共同協定的日期屆滿，惟並無附帶於屆滿日續租的選擇權。

於二零一二年及二零一一年十二月三十一日，本集團並無任何應收或應付或然租金。

於二零一二年及二零一一年十二月三十一日，本公司並無作為出租人或承租人的經營租賃承擔。

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### 36. FINANCIAL GUARANTEE CONTRACTS – COMPANY

The Company provided corporate guarantees to certain banks for all unsecured term loans granted to subsidiaries (note 26).

The carrying amount of the financial guarantee contracts recognised in the Company's statement of financial position was approximately HK\$1,591,000 (2011: HK\$1,259,000) during the year ended 31 December 2012. The guarantee issued in prior years in respect of a term loan is measured at the higher of the amount determined under HKAS 37 Provisions, Contingent Liabilities and Contingent Assets (i.e. the loan amount when it is probable to be called upon to repay) and the amortised balance of that guarantee. The fair value of new financial guarantee contracts is estimated by Peak Vision Appraisals Limited by applying the Binomial Option Pricing Model. Such financial guarantee contracts have terms of one to seven years (2011: one to seven years).

### 37. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the net debt to equity ratio. For this purpose the net debt is defined as borrowings less cash and cash equivalents. The Group's goal in capital management is to maintain a net debt to equity ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group's overall strategy in capital management remains unchanged during the year.

The net debt to equity ratio at the end of the reporting period was as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Borrowings:	借貸：		
– Current	– 流動	219,527	187,247
– Non-current	– 非流動	19,771	190,654
Less: Cash and cash equivalents (note 32)	減：現金及現金等價物(附註32)	(290,999)	(265,725)
Net debt	淨負債	(51,701)	112,176
Total equity	權益總額	1,027,621	1,003,124
Net debt to equity ratio	淨負債權益比率	N/A 不適用	11%

### 36. 財務擔保合約 – 本公司

本公司就授予附屬公司的所有無抵押定期貸款，向若干銀行提供公司擔保(附註26)。

截至二零一二年十二月三十一日止年度，在本公司財務狀況報表內確認的財務擔保合約的賬面值約為1,591,000港元(二零一一年：1,259,000港元)。就一項定期貸款而於過往年度發出的擔保按香港會計準則第37號撥備、或然負債及或然資產所釐定金額(即有可能被要求償還的貸款金額)與該擔保的攤銷結餘中的較高者計算。新訂財務擔保合約的公允價值乃由滙鋒評估有限公司使用二項式期權定價模式估計。有關財務擔保合約的期限為一至七年(二零一一年：一至七年)。

### 37. 資本管理政策及程序

本集團管理資本的主要目標是保障本集團可持續經營能力，以不斷為股東提供回報及為其他利益相關方帶來利益。方法包括依照風險水平釐定物業價格，及以合理的成本進行融資。

本集團根據經濟狀況的變動及相關資產的風險特性管理資本結構並作出相應調整。

本集團按淨負債權益比率的基準監察其資本。就此而言，淨負債的定義為借貸減現金及現金等價物。本集團資本管理的目標為將淨負債權益比率維持於合理的水平，為維持或調整資本結構，本集團可調整派付予股東的股息款額、發行新股份、退還股本予股東、籌集新債務融資或出售資產減債。

年內，本集團資本管理的整體策略維持不變。

於報告期末，本集團的淨負債權益比率如下：



### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group is exposed to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below. See also note 38.7 for a summary of financial assets and liabilities by category.

#### 38.1 Currency risk

The Group reports its results in Hong Kong dollars. The Group's primary foreign currency exposure arises from its property development and investment activities in the PRC. The functional currency of these operations is Renminbi and most of the financial instruments are denominated in Renminbi. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

#### 38.2 Interest rate risk

The Group's exposure to interest rate risk for changes in interest rates relates primarily to the Group's floating interest rate borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 38. 財務風險管理的政策及目標

本集團承受多種財務風險：貨幣風險、利率風險、信貸風險及流動資金風險。本集團的整體風險管理重點在於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。本集團現時並無任何明文的風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定措施以管理及監控財務風險。

本集團並無從事以投機為目標的金融資產買賣。本集團所面對的最主要財務風險載列如下。有關按類別列示的金融資產及負債概要亦可參閱附註38.7。

#### 38.1 貨幣風險

本集團的業績以港元呈列。本集團的主要外匯風險來自其於中國的物業發展及投資活動。該等業務的功能貨幣為人民幣，而大部分金融工具亦以人民幣列值。由於位於中國的金融資產乃以與該等交易所涉及的集團實體功能貨幣相同的貨幣列值，故並無就位於中國的金融資產確認外匯風險。

#### 38.2 利率風險

本集團因利率變動而承受的利率風險主要與本集團的浮息借貸有關。本集團並無使用任何衍生工具合約對沖其利率風險。然而，管理層對利率風險進行監控，並會於必要時考慮對沖重大利率風險。

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

### 38. 財務風險管理的政策及目標(續)

#### 38.2 Interest rate risk (Cont'd)

#### 38.2 利率風險(續)

The following table details the interest rate profile of the Group's and the Company's borrowings at the end of the reporting period.

下表詳細列載本集團及本公司於報告期末有關借貸利率的情況。

		Group 本集團				Company 本公司			
		2012 二零一二年		2011 二零一一年		2012 二零一二年		2011 二零一一年	
		Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元
Fixed rate borrowings:	固定利率借貸：								
Loans from non-controlling shareholders	非控股股東貸款	1.61%–4.55%	111,833	1.60%–4.10%	112,672	-	-	-	-
Convertible notes	可換股票據	13.38%	74,350	13.38%	69,675	13.38%	74,350	13.38%	69,675
			186,183		182,347		74,350		69,675
Variable rate borrowings:	浮動利率借貸：								
Bank loans	銀行貸款	1.28%–6.40%	122,465	1.33%–6.90%	265,229	-	-	-	-
Loan from a related company	一間關連公司貸款	3.28%	5,000	-	-	-	-	-	-
			127,465		265,229		-		-
Total borrowings	借貸總計		313,648		447,576		74,350		69,675

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if interest rates to which the group entities have significant exposure at the end of the reporting period had changes at that date, assuming all other risk variables remained constant.

下表顯示倘集團實體於報告期末面對重大風險的利率於該日出現變動(假設所有其他風險可變因素維持不變)，本集團的除稅後盈利及保留盈利即時出現的變動。

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Increase in interest rate	利率上升	100 basis points 一百個基點	100 basis points 一百個基點	100 basis points 一百個基點	100 basis points 一百個基點
Decrease in profit for the year	年度盈利減少	(1,022)	(2,051)	-	-
Decrease in retained profits	保留盈利減少	(1,022)	(2,051)	-	-
Decrease in interest rate	利率下跌	(100 basis points) (一百個基點)	(100 basis points) (一百個基點)	(100 basis points) (一百個基點)	(100 basis points) (一百個基點)
Increase in profit for the year	年度盈利增加	1,022	2,051	-	-
Increase in retained profits	保留盈利增加	1,022	2,051	-	-

### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 38.2 Interest rate risk (Cont'd)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence for the whole year. The 100 basis points increase or decrease represents management's assessment of reasonably possible change in interest rates over the period until the next annual reporting date. The same basis of analysis was also performed as at 31 December 2011.

#### 38.3 Credit risk

The Group's credit risk is primarily attributable to accounts and other receivables, deposits paid and bank deposits. The Group's exposures to these credit risks are monitored on an ongoing basis.

The Group continuously monitors defaults of customers and other counterparties, identifies either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external reports on customers and other counterparties are obtained and used.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of accounts and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds is considered minimal, since the counterparties are reputable banks with high quality of external credit ratings.

The Company's maximum exposure to credit risk which will cause a financial loss to the Company due to financial guarantee contracts provided to its subsidiaries is approximately HK\$72,865,000 (2011: HK\$72,611,000), being the amount of contingent liabilities in relation to financial guarantee contracts issued.

### 38. 財務風險管理的政策及目標(續)

#### 38.2 利率風險(續)

上述敏感度分析乃假設利率變動已於報告期末發生，且計入全年存在的金融工具利率風險而釐定。增加或減少100個基點為管理層對下一年度報告日期之前期間利率的合理可能變動的估計。有關分析亦應用於二零一一年十二月三十一日的數據。

#### 38.3 信貸風險

本集團的信貸風險主要來自應收賬款及其他應收款項、已付按金及銀行存款。本集團持續監控其所承受的信貸風險。

本集團不斷地監控個別或同類客戶及其他交易方的拖欠情況，並於信貸風險控制中考慮這些資料。倘成本合理，本集團會購買及利用有關客戶及其他交易方的外部報告。

本集團的金融資產概無以附屬抵押品或其他信貸升級形式作為抵押。

關於應收賬款及其他應收款項，本集團並無任何重大信貸風險集中於任何個別交易方或任何性質相似的交易方。由於本集團的交易方均為信譽良好及外部信貸評級高的銀行，因此有關流動資金的信貸風險可視作十分輕微。

本公司所承受的最高信貸風險可能會導致本公司蒙受財務虧損，此乃由於向其附屬公司提供財務擔保合約約72,865,000港元(二零一一年：72,611,000港元)所致，該金額為就所發出財務擔保合約的或然負債金額。

### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 38.4 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk exposure.

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

The following tables show the remaining contractual maturities at the end of the reporting period of the Group and the Company's bank borrowings, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Company can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group and the Company can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

### 38. 財務風險管理的政策及目標(續)

#### 38.4 流動資金風險

於管理流動資金風險時，本集團監控及維持現金及現金等價物達到管理層認為充足的水平，以便為本集團業務提供資金及減低現金流量波動的影響。本公司董事認為，本集團並無任何重大流動資金風險。

本集團的政策為定期監控其流動資金需要，以確保本集團維持充裕現金儲備來滿足其短期及長期金融負債的流動資金需要。

下表列示按未折現現金流量(包括按合約利率或(如為浮息)按報告期末的現行利率計算的利息金額)及本公司可能須還款的最早日期呈列的本集團及本公司於報告期末的銀行借貸的餘下合約期限。

具體而言，對於涵蓋銀行可全權酌情行使的按要求償還條款的定期貸款，有關分析按本集團及本公司可能須還款的最早期間(即倘貸方擬行使其無條件權利要求即時償還貸款)呈列現金流量，其他銀行借貸的到期日分析則按計劃還款日期編製。

# Notes to the Financial Statements

## 財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

### 38. 財務風險管理的政策及目標(續)

#### 38.4 Liquidity risk (Cont'd)

#### 38.4 流動資金風險(續)

		Group 本集團							Company 本公司						
		Carrying amount	Total undiscounted cash flows	On demand	Less than 6 months	6 to 12 months	2 to 5 years	Over 5 years	Carrying amount	Total undiscounted cash flows	On demand	Less than 6 months	6 to 12 months	2 to 5 years	
															賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
<b>2012</b>	<b>二零一二年</b>														
Accounts payable	應付賬款	92,197	92,197	92,197	-	-	-	-	-	-	-	-	-	-	
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	28,073	28,073	28,073	-	-	-	4,898	4,898	4,898	-	-	-	-	
Amount due to a subsidiary	應付一間附屬公司款項	-	-	-	-	-	-	181	181	181	-	-	-	-	
Term loans subject to repayment on demand clause	附有按要求償還條款的定期貸款	72,865	72,865	72,865	-	-	-	-	-	-	-	-	-	-	
Other bank loans	其他銀行貸款	49,600	49,723	-	49,723	-	-	-	-	-	-	-	-	-	
Loan from a related company	一間關連公司貸款	5,000	5,006	-	5,006	-	-	-	-	-	-	-	-	-	
Loan from non-controlling shareholders	非控股股東貸款	111,833	113,103	-	92,603	-	20,500	-	-	-	-	-	-	-	
Convertible notes	可換股票據	74,350	90,366	-	2,250	2,250	85,866	-	74,350	90,366	-	2,250	2,250	85,866	
		433,918	451,333	193,135	149,582	2,250	106,366	-	79,429	95,445	5,079	2,250	2,250	85,866	
Financial guarantees issued: Maximum amount guaranteed	已出具財務擔保: 最高擔保金額	-	-	-	-	-	-	-	1,591	72,865	72,865	-	-	-	
		Group 本集團							Company 本公司						
		Carrying amount	Total undiscounted cash flows	On demand	Less than 6 months	6 to 12 months	2 to 5 years	Over 5 years	Carrying amount	Total undiscounted cash flows	On demand	Less than 6 months	6 to 12 months	2 to 5 years	
															賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
<b>2011</b>	<b>二零一一年</b>														
Accounts payable	應付賬款	89,865	89,865	89,865	-	-	-	-	-	-	-	-	-	-	
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	43,144	43,144	43,144	-	-	-	8,205	8,205	8,205	-	-	-	-	
Term loans subject to repayment on demand clause	附有按要求償還條款的定期貸款	72,611	72,611	72,611	-	-	-	-	-	-	-	-	-	-	
Other bank loans	其他銀行貸款	192,618	207,793	-	33,867	90,446	80,202	3,278	-	-	-	-	-	-	
Loan from non-controlling shareholders	非控股股東貸款	112,672	116,013	-	-	-	116,013	-	-	-	-	-	-	-	
Convertible notes	可換股票據	69,675	94,866	-	2,250	2,250	90,366	-	69,675	94,866	-	2,250	2,250	90,366	
		580,585	624,292	205,620	36,117	92,696	286,581	3,278	77,880	103,071	8,205	2,250	2,250	90,366	
Financial guarantees issued: Maximum amount guaranteed	已出具財務擔保: 最高擔保金額	-	-	-	-	-	-	-	1,259	72,611	72,611	-	-	-	

# Notes to the Financial Statements

## 財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 38.4 Liquidity risk (Cont'd)

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained in page 121. Taking into account the Group's and the Company's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

Maturity analysis of term loans subject to a repayment on demand clause based on scheduled repayments is as follows:

		Group 本集團					
		Total undiscounted cash flows 未折現 現金流量總額 HK\$'000 千港元	On demand 按要求 HK\$'000 千港元	Less than 6 months 少於六個月 HK\$'000 千港元	6 to 12 months 六個月至 十二個月 HK\$'000 千港元	2 to 5 years 二年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
<b>31 December 2012</b>	二零一二年十二月三十一日	<b>76,629</b>	-	<b>18,212</b>	<b>11,705</b>	<b>44,665</b>	<b>2,047</b>
31 December 2011	二零一一年十二月三十一日	77,353	-	11,297	11,210	50,677	4,169

The Company did not have any term loans subject to repayment on demand clause as at 31 December 2012 and 2011.

#### 38.5 Fair value

The directors of the Company consider the fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities were not disclosed because these are not materially different from their carrying amounts.

### 38. 財務風險管理的政策及目標(續)

#### 38.4 流動資金風險(續)

下表概述附有按要求償還條款的定期貸款按貸款協議載列的議定還款日期的到期日分析。該等金額包括按合約利率計算的利息款項。因此，該等金額較第121頁所載到期日分析中「按要求」時間範圍內披露的金額為高。鑒於本集團及本公司的財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載的既定還款日期償還。

附有按要求償還條款的定期貸款按既定還款日期的到期日分析如下：

		Group 本集團					
		Total undiscounted cash flows 未折現 現金流量總額 HK\$'000 千港元	On demand 按要求 HK\$'000 千港元	Less than 6 months 少於六個月 HK\$'000 千港元	6 to 12 months 六個月至 十二個月 HK\$'000 千港元	2 to 5 years 二年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
<b>31 December 2012</b>	二零一二年十二月三十一日	<b>76,629</b>	-	<b>18,212</b>	<b>11,705</b>	<b>44,665</b>	<b>2,047</b>
31 December 2011	二零一一年十二月三十一日	77,353	-	11,297	11,210	50,677	4,169

於二零一二年及二零一一年十二月三十一日，本公司並無任何附有按要求償還條款的定期貸款。

#### 38.5 公允價值

本公司董事認為，由於該等金融工具屬即期或短期性質，故本集團金融資產及負債的公允價值與其賬面值差異不大。由於非流動金融資產及負債的公允價值與其賬面值差異不大，故並無披露公允價值。



# Notes to the Financial Statements

## 財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 38.6 Fair value measurement recognised in the statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

As at 31 December 2012 and 2011, no financial assets and liabilities were measured at fair value. Accordingly, the hierarchy for fair value measurement disclosures have not been presented.

#### 38.7 Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the reporting period may be categorised as follows. See notes 4(j) and 4(m) for explanations about how the classification of financial instruments affects their subsequent measurement.

	Group 本集團		Company 本公司	
	2012 二零一二年 HK\$000 千港元	2011 二零一一年 HK\$000 千港元	2012 二零一二年 HK\$000 千港元	2011 二零一一年 HK\$000 千港元
<b>Financial assets</b>				
Loans and receivables:				
Accounts receivable	139	84	-	-
Deposits paid and other receivables	20,748	30,073	-	-
Amounts due from subsidiaries	-	-	471,811	469,616
Restricted bank deposits	38,876	92,860	-	-
Cash and cash equivalents	290,999	265,725	1,003	5,353
	<b>350,762</b>	<b>388,742</b>	<b>472,814</b>	<b>474,969</b>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost:				
Accounts payable	92,197	89,865	-	-
Accruals and other payables	28,073	43,144	4,898	8,205
Amount due to a subsidiary	-	-	181	-
Borrowings	239,298	377,901	-	-
Convertible notes	74,350	69,675	74,350	69,675
Financial guarantee contracts	-	-	1,591	1,259
	<b>433,918</b>	<b>580,585</b>	<b>81,020</b>	<b>79,139</b>

### 38. 財務風險管理的政策及目標(續)

#### 38.6 於財務狀況報表確認的公允價值計量

該層級根據用於計量金融資產及負債的公允價值的重要輸入數據的相對可靠程度將該等金融資產及負債歸納為三層層級。公允價值層級分為以下層級：

- 第一層：於同類資產及負債的交投活躍市場的報價(未經調整)；
- 第二層：除第一層的報價外，就資產或負債而言可直接(即價格)或間接(即由價格衍生)觀察的輸入數據；及
- 第三層：並非根據可觀察市場數據有關資產或負債的輸入數據(不可觀察輸入數據)。

金融資產或負債的公允價值層級的整體分類乃根據對公允價值計量而言具重大影響的最低層級輸入數據進行。

於二零一二年及二零一一年十二月三十一日，概無金融資產及負債按公允價值計量。因此，並無呈列公允價值層級計量披露。

#### 38.7 按類別列示金融資產及負債概要

於報告期末確認的本集團金融資產及負債賬面值可劃分如下。有關金融工具分類如何影響其後計量，請參閱附註4(j)及4(m)的說明。

# Group Financial Summary

## 集團財務概要

### CONSOLIDATED INCOME STATEMENT

### 綜合收益表

		For the year ended 31 December 截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	272,102	375,182	375,526	258,865	91,715
Profit/(Loss) from operations	經營盈利/(虧損)	12,748	18,713	49,364	38,297	(43,980)
Finance costs	融資成本	(1,937)	(6,205)	(18,616)	(26,252)	(25,955)
Share of results of associates	應佔聯營公司業績	20,417	18,500	13,424	6,090	23,831
Profit/(Loss) before income tax	除所得稅前盈利/(虧損)	31,228	31,008	44,172	18,135	(46,104)
Income tax (expense)/credit	所得稅(開支)/撥回	(15,730)	(20,131)	(17,379)	(6,133)	83
Profit/(Loss) for the year	年度盈利/(虧損)	15,498	10,877	26,793	12,002	(46,021)
Attributable to the owners of the Company	本公司股東應佔	8,208	12,163	18,061	15,854	(33,225)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況報表

		As at 31 December 於十二月三十一日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(restated) (經重列)	(restated) (經重列)
Non-current assets	非流動資產	528,570	531,609	515,020	473,660	547,357
Current assets	流動資產	1,088,053	1,139,131	1,144,055	1,069,138	888,561
Current liabilities	流動負債	(447,534)	(366,596)	(451,499)	(317,436)	(208,079)
Non-current liabilities	非流動負債	(141,468)	(301,020)	(258,281)	(353,737)	(372,484)
Net assets	資產淨值	1,027,621	1,003,124	949,295	871,625	855,355
Capital and reserves attributable to the owners of the company	本公司股東應佔股本及儲備	930,967	912,040	866,536	788,569	765,703

# List of Principal Properties

## 主要物業

### 1. Investment Properties

#### 投資物業

Properties	Approximate interest attributable to the Group	Approximate Total Gross Floor Area (sq.m.)	Type	Lease Term
物業	集團所佔概約權益	總建築面積約(平方米)	類別	租期
The Shopping arcade of Phase 1 and all shops on Level 1 at Zone A of Phase 5, Suzhou Garden Villa, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號錦華苑第一期購物商場及第五期一樓A區所有商舖	86%	11,023	Commercial 商業	70 years from 19 October 1992 to 18 October 2062 由一九九二年十月十九日至二零六二年十月十八日，為期七十年
Shops on Levels 1, 2 and 3 of Block 11 and the basement, Suzhou Garden Court, 1333 Bin He Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區濱河路1333號錦麗苑第11座一樓、二樓、三樓多間商舖及地庫	86%	4,481	Commercial 商業	70 years from 16 January 1995 to 15 January 2065 由一九九五年一月十六日至二零六五年一月十五日，為期七十年
Villa J101, Suzhou Garden Villa Phase 1, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號錦華苑第一期J101別墅	86%	270	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 由一九九二年十月十九日至二零六二年十月十八日，為期七十年
Flat 1A of Jin Guo Tower, Flats 1A, 2D, 6C, 6D, 7C, 8C, 9C, 10B to 10D, 11C, 11D, 12A to 12D, 15B, 16C, 16D, 17A to 17D, 18A to 18D, 19A, 19C, 19D, 20C and 20D of Jin Sing Tower, Suzhou Garden Villa Phase 2, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號錦華苑第二期錦國樓1A室、錦興樓1A室、2D室、6C室、6D室、7C室、8C室、9C室、10B至10D室、11C室、11D室、12A至12D室、15B室、16C室、16D室、17A至17D室、18A至18D室、19A室、19C室、19D室、20C室及20D室	86%	5,240	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 由一九九二年十月十九日至二零六二年十月十八日，為期七十年

# List of Principal Properties

## 主要物業

### 1. Investment Properties (Cont'd)

#### 投資物業(續)

Properties	Approximate interest attributable to the Group	Approximate Total Gross Floor Area (sq.m.)	Type	Lease Term
物業	集團所佔概約權益	總建築面積約(平方米)	類別	租期
Flats 1B, 1D and 1F of Jin Bon Tower, Suzhou Garden Villa Phase 3, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號錦華苑第三期錦邦樓1B、1D及1F室	86%	484	Residential 住宅	70 years from 19 October 1991 to 18 October 2061 由一九九一年十月十九日至二零六一年十月十八日，為期七十年
Beijing Landmark Towers, 8 East Third Ring North Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區東三環北路8號北京亮馬河大廈	30.05%*	15,504	Hotel 酒店	The land use rights of the property have been vested in Beijing Landmark Towers Co., Ltd. by allocation for a term from 30 January 1986 to 7 October 2020
		50,768	Office 辦公室	該物業的土地使用權已按劃撥方式授予北京亮馬河大廈有限公司，年期由一九八六年一月三十日起至二零二零年十月七日屆滿
		22,663	Shop 商鋪	
		15,504	Service apartment 服務式公寓	
		25,705	Basements 地庫	
* Group under "Interests in associates" in note 17 to the financial statements.			* 載入財務報表附註17「於聯營公司的權益」一節。	

# List of Principal Properties

## 主要物業

### 2. Properties Held Under Development 發展中物業

Properties	Approximate interest attributable to the Group	Approximate Total Site Area (sq.m.)	Approximate Total Gross Floor Area (sq.m.)	Type	Actual/Estimated Date of Completion	Progress
物業	集團所佔概約權益	總地盤面積約 (平方米)	總建築面積約 (平方米)	類別	實際／估計竣工日期	進展狀況
Wuzhong Garden Court situated at south side of Nanxijiang Road and east side of Mingxi Road, Wuzhong District, Suzhou, Jiangsu Province, the PRC 錦悅苑 位於中國江蘇省蘇州市吳中區南溪江路南側及明溪路東側	54%	41,579	61,484	Residential	Phase I November 2007	Completed
				Residential	Phase II November 2008	Completed
				Residential/ Commercial	Phase III June 2010	Completed
				住宅	第一期 二零零七年十一月	已竣工
				住宅	第二期 二零零八年十一月	已竣工
				住宅／商業	第三期 二零一零年六月	已竣工
Taihu Garden Court situated at Ling Tang Road North, West of Mu Guang Canal, Guangfu Town, Wuzhong District, Suzhou, Jiangsu Province, the PRC 錦澤苑 位於中國江蘇省蘇州市吳中區光福鎮凌塘路北側木光運河西側	55%	131,445	92,037	Residential	Phase I June 2009	Completed
				Residential	Phase II December 2011	Completed
				Residential	Phase III 2013	Under construction
				住宅	第一期 二零零九年六月	已竣工
				住宅	第二期 二零一一年十二月	已竣工
				住宅	第三期 二零一三年	建築中

# List of Principal Properties

## 主要物業

### 2. Properties Held Under Development (Cont'd)

#### 發展中物業(續)

Properties	Approximate interest attributable to the Group	Approximate Total Site Area (sq.m.)	Approximate Total Gross Floor Area (sq.m.)	Type	Actual/Estimated Date of Completion	Progress
物業	集團所佔概約權益	總地盤面積約(平方米)	總建築面積約(平方米)	類別	實際/估計竣工日期	進展狀況
Lakeside Garden Court situated at East shore of Long Zhong Lake in Shengze Town, Wujiang City, Suzhou, Jiangsu Province, the PRC 錦盛苑 位於中國江蘇省蘇州吳江市盛澤鎮郎中蕩東側	94%	86,236	155,225	Residential/Commercial	Phase I December 2010	Completed
				Residential	Phase II December 2011	Completed
				Residential	Phase III November 2012	Completed
				Residential	Phase IV 2014	Under construction
				住宅/商業	第一期 二零一零年十二月	已竣工
				住宅	第二期 二零一一年十二月	已竣工
				住宅	第三期 二零一二年十一月	已竣工
				住宅	第四期 二零一四年	建築中
Office, SOHO and retail arcade to be situated at Ta Yun Road West, Yue Lai Xi East, Economic Development Zone, Wuzhong District, Suzhou, Jiangsu Province, the PRC 辦公室·小型辦公室/ 家居辦公室及零售商場 將位於中國江蘇省蘇州市吳中區經濟開發區塔韻路西側越來溪東側	100%	14,592	58,368	Commercial/Office	2014/2015	Piling commenced
				商業/辦公室	二零一四年/ 二零一五年	樁基礎工程已開始





# 新澤控股有限公司 New Heritage Holdings Ltd.

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
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