



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 764)

**2012**  
Annual Report  
年報

\*僅供識別

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive directors

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

### Non-executive director

Mr. Cheung Kwok Fan

### Independent non-executive directors

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

## COMPANY SECRETARY

Mr. Chan Kin Wah, Billy

## MEMBERS OF AUDIT COMMITTEE

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

## MEMBERS OF REMUNERATION COMMITTEE

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

## MEMBERS OF NOMINATION COMMITTEE

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

## MEMBERS OF FINANCE COMMITTEE

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

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 董事會

### 執行董事

李雄偉先生  
*主席兼行政總裁*  
張國偉先生  
陳健華先生

### 非執行董事

張國勳先生

### 獨立非執行董事

尹成志先生  
吳向仁先生  
黃德銓先生

## 公司秘書

陳健華先生

## 審核委員會成員

黃德銓先生  
尹成志先生  
吳向仁先生

## 薪酬委員會成員

吳向仁先生  
李雄偉先生  
尹成志先生

## 提名委員會成員

李雄偉先生  
尹成志先生  
吳向仁先生

## 財務委員會成員

陳健華先生  
黃德銓先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

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

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

**AUDITOR**

HLB Hodgson Impey Cheng Limited  
Chartered Accountants  
Certified Public Accountants

**PRINCIPAL BANKERS**

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

**STOCK CODE**

764

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干諾道中168-200號  
信德中心西座  
3811室

**股份過戶登記總處**

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

**香港股份過戶登記分處**

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

**核數師**

國衛會計師事務所有限公司  
英國特許會計師  
香港執業會計師

**主要往來銀行**

恒生銀行有限公司  
渣打銀行(香港)有限公司

**股份代號**

764

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# Chairman's Statement

## 主席報告

To our Shareholders

In 2012, the Group reported a profit attributable to owners of the Company of HK\$206,258,000 as compared to a loss of HK\$155,255,000 in last year. The turnaround in the Group's performance in 2012 is mainly attributable to a HK\$252,523,000 decrease in impairment loss recognised in respect of intangible assets and a HK\$167,180,000 increase in gain arising on change in fair value of investment properties. The Group recorded a core profit before taxation and major non-cash items of HK\$44,363,000 for 2012, a 39.09% decrease from HK\$72,833,000 for 2011. Such decrease is attributable to the decrease in management services fee income from HK\$78,893,000 to HK\$51,078,000 resulted from the termination of one of our management services agreements in September 2012.

During the year, we entered into the following two transactions for improving our earnings:

- (a) in January 2012, we expanded into money lending business in Hong Kong by acquiring the entire issued shares in and the sale loan due by Hong Kong Builders Finance Limited, a Hong Kong company engaged in money lending business. Our newly expanded money lending business generated interest income on loans of HK\$9,785,000 in 2012; and
- (b) in August 2012, we acquired approximately 29% interest in the issued share capital of China Media and Films Holdings Limited ("**China Media**"), a company engaged in artist management and film production and distribution, from Culture Landmark Investment Limited ("**Culture Landmark**"), a company engaged in property investment, license fees collection business, entertainment business and hotel and restaurant operations, for the purpose of revitalising our film distribution business. As we have a difficult time finding and sourcing quality

致本公司股東

二零一二年，本集團錄得本公司擁有人應佔溢利206,258,000港元，而去年則錄得虧損155,255,000港元。本集團之業務表現於二零一二年轉虧為盈，主要由於就無形資產確認之減值虧損減少252,523,000港元，以及投資物業公平值變動產生之收益增加167,180,000港元所致。於二零一二年，本集團錄得扣除稅項前及主要非現金項目前之核心溢利44,363,000港元，較二零一一年之72,833,000港元下跌39.09%。該減少乃因其中一份管理服務協議於二零一二年九月終止，導致管理服務費收入由78,893,000港元減少至51,078,000港元所致。

年內，本集團進行以下兩項交易以改善收益：

- (a) 於二零一二年一月，本集團透過收購港建財務有限公司(一間於香港從事借貸業務之公司)之全部已發行股份及所結欠之銷售貸款，進軍香港之借貸業務。於二零一二年，本集團之新擴充借貸業務產生貸款利息收入9,785,000港元；及
- (b) 於二零一二年八月，本集團向文化地標投資有限公司(「文化地標」)(一間從事物業投資、特許權費用收集業務、娛樂業務及酒店及酒樓營運之公司)收購中國傳媒影視控股有限公司(「中國傳媒」)(一間從事藝人管理、電影製作及發行之公司)之已發行股本約29%權益，以重振本集團之電影發行業務。過去數年，因本集團難以按商業上可行之條款及本集團之利潤物色及採購優質電影以供發行及錄得盈利，本集團相信投資於中國傳媒



films for distribution on commercially viable terms and profitability for the Group over the last few years, we believe that taking an investment in China Media enables the Group to (i) form a strategic alliance with Culture Landmark and China Media leveraging on each respective strengths; and (ii) secure a stable supply of films from China Media for distribution. However, the benefit for taking an investment in China Media has not yet been reflected on our performance in 2012 as two films are still being produced by China Media.

In 2011, we have successfully expanded into property investment business. During the year, we took initiatives for realising certain of our investment properties. In April 2012, we disposed of the residential property located in Tseung Kwan O, New Territories, Hong Kong at a consideration of HK\$7,950,000. In October 2012, we disposed of the car parking space located in Tseung Kwan O, New Territories, Hong Kong at a consideration of HK\$686,000. In November 2012, we entered into a preliminary sale and purchase agreement with an independent third party for disposing of the investment properties (the “**Kwun Tong Property**”) located in Kwun Tong, Kowloon, Hong Kong at a consideration of HK\$586,000,000, which exceeds its fair value at 31 December 2011 by HK\$151,000,000. The proposed disposal of the Kwun Tong Property was approved by our shareholders on 9 January 2013 and we expect the proposed disposal will be completed in the second quarter of 2013. In August 2012, we acquired two three-storey New Territories Small Houses located in Ma Yau Tong, Sai Kung, New Territories, Hong Kong at a total consideration of HK\$21,438,000. These two three-storey New Territories Small Houses are held as long-term investments for rental purposes. The business development of our property investment business in 2012 demonstrates that our strategy for expanding into new business is proper for strengthening our earnings and shareholders' value.

可使本集團(i)憑藉文化地標及中國傳媒各自之實力，與兩間公司組成策略性聯盟；及(ii)確保向中國傳媒取得穩定之電影供應作發行用途。然而，由於中國傳媒仍在製作兩套電影，故投資於中國傳媒之益處尚未於本集團二零一二年之表現上反映。

於二零一一年，本集團成功擴展至物業投資業務。年內，本集團主動變現若干投資物業。於二零一二年四月，本集團以代價7,950,000港元出售位於香港新界將軍澳之住宅物業。於二零一二年十月，本集團以代價686,000港元出售位於香港新界將軍澳之車位。於二零一二年十一月，本集團與獨立第三方訂立臨時買賣協議，以出售位於香港九龍觀塘之投資物業（「觀塘物業」），代價為586,000,000港元，超過其於二零一一年十二月三十一日之公平值151,000,000港元。建議出售觀塘物業已於二零一三年一月九日獲股東批准，而本集團預期建議出售事項將於二零一三年第二季完成。於二零一二年八月，本集團以總代價21,438,000港元收購兩幢位於香港新界西貢馬游塘之三層新界丁屋。該兩幢三層新界丁屋乃持作長期投資，作收租之用。本集團投資物業業務於二零一二年之業務發展引證本集團擴展至新業務之策略，對增加本集團之盈利及股東價值屬適當。

## Chairman's Statement 主席報告

As the proposed disposal of the Kwun Tong Property has not yet been completed, the Kwun Tong Property is reported as “assets classified as held for sale” at 31 December 2012 for financial reporting purpose and is revalued upwards to its market value of HK\$603,000,000 at 31 December 2012 in accordance with the financial reporting standards. Such market value of HK\$603,000,000 exceeds the consideration by HK\$17,000,000. Accordingly, we expect to report a loss on disposal of the Kwun Tong Property of HK\$17,000,000 plus transaction costs to be incurred upon completion in 2013.

The outlook for 2013 remains uncertain as we grapple with the same issues that have hung over us for several years now: the Eurozone debt crisis, fragile state of economic recovery in the United States and fears of a slowdown in Mainland China. Given the uncertain backdrop, we will continue to solidify our fundamentals by refining our business operations and developing our existing businesses in a cautious manner. However, we recognise that continued uncertainty often coincides with a good opportunity to invest. That is why we are actively looking at possible property investment projects and/or other business investments in order to diversify our businesses and broaden our revenue base. To manage risk conservatively, we will invest in businesses with predictable, consistent cashflows and simple, understandable business models.

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

**Lei Hong Wai**  
Chairman

Hong Kong, 25 March 2013

由於建議出售觀塘物業尚未完成，故觀塘物業於二零一二年十二月三十一日乃就財務呈報用途呈報為「分類為持作銷售之資產」，並根據財務報告準則向上重估為其於二零一二年十二月三十一日之市值603,000,000港元。該市值603,000,000港元超過其代價17,000,000港元。因此，本集團預期於二零一三年將錄得出售觀塘物業之虧損17,000,000港元，另加將於完成後產生之交易費用。

多年以來本集團仍受歐債危機、美國經濟復甦疲弱，以及憂慮中國內地經濟放緩等相同問題困擾，故二零一三年前景仍不明朗。鑒於環境不明朗，本集團將繼續透過審慎調整業務營運及發展現有業務，加強基本因素。然而，本集團深明持續不明朗亦不失為投資良機。因此，本集團積極物色可能物業投資項目及／或其他業務投資，以多元化拓展業務及擴闊收入來源。為審慎管理風險，本集團將投資於擁有可預計及穩定現金流量，以及簡單易明之業務模式之業務。

一如既往，本人謹此向全體董事及僱員對本集團作出之寶貴努力、熱誠及承擔致以衷心謝意，亦感謝所有股東及業務夥伴長久以來之支持。

主席  
李雄偉

香港，二零一三年三月二十五日

### FINANCIAL REVIEW

#### Results of operations

The Group recorded a turnover of HK\$67,442,000 for the year ended 31 December 2012, a 14.82% decrease from HK\$79,174,000 for the previous year. Of the total turnover amount, HK\$51,078,000 or 75.74% was generated from provision of management services, HK\$9,785,000 or 14.51% was generated from money lending, HK\$5,930,000 or 8.79% was generated from property investment and HK\$649,000 or 0.96% was generated from sale of financial assets. Profit attributable to owners of the Company for the year ended 31 December 2012 amounted to HK\$206,259,000, whereas the Group recorded a loss of HK\$155,255,000 for the previous year. The turnaround on the Group's performance was mainly attributable to a HK\$252,523,000 decrease in impairment loss recognised in respect of intangible assets and a HK\$167,180,000 increase in gain arising on change in fair value of investment properties.

Investment and other income decreased by 83.12% from HK\$15,411,000 in the year ended 31 December 2011 to HK\$2,601,000 in the year ended 31 December 2012. This decrease was attributable to the decrease in interest income on bank deposits and the absence of special dividend income from China Star Entertainment Limited ("**China Star**", stock code: 326).

Other gains and losses represent items of income and expense, which are material and/or extraordinary in nature. Major items of other gains and losses recorded during the year are as follows:

### 財務回顧

#### 經營業績

截至二零一二年十二月三十一日止年度，本集團錄得營業額67,442,000港元，較去年79,174,000港元減少14.82%。總營業額中，51,078,000港元或75.74%由提供管理服務產生，9,785,000港元或14.51%由借貸產生，5,930,000港元或8.79%由物業投資產生，以及649,000港元或0.96%由銷售金融資產產生。截至二零一二年十二月三十一日止年度，本公司擁有人應佔溢利為206,259,000港元，而本集團於去年則錄得虧損155,255,000港元。本集團之業績得以轉虧為盈乃主要由於所確認無形資產減值虧損減少252,523,000港元以及投資物業公平值變動所產生之收益增加167,180,000港元所致。

投資及其他收入由截至二零一一年十二月三十一日止年度之15,411,000港元減少83.12%至截至二零一二年十二月三十一日止年度之2,601,000港元。有關減少乃由於銀行存款利息收入減少，以及並無中國星集團有限公司（「中國星」，股份代號：326）特別股息收入所致。

其他收益及虧損指重大及／或非經常性質之收入及開支項目。年內，本集團錄得之其他收益及虧損之主要項目如下：



## Management Discussion and Analysis

### 管理層討論及分析

- (a) the directors reassessed the fair value of investment properties held by the Group at the end of the reporting period with reference to the property valuations performed by the independent professional valuers and, in light of the recent increase in property prices in Hong Kong, a gain arising on change in fair value of investment properties of HK\$168,592,000 was recognised;
- (b) in the second half of 2011, the Group subscribed for the first tranche of convertible notes of HK\$350,000,000 issued by China Star and the convertible notes of HK\$75,000,000 issued by Culture Landmark Investment Limited (“**Culture Landmark**”, stock code: 674) at their face value. In March 2012, the Group subscribed for a convertible note of HK\$27,000,000 issued by Koffman Corporate Service Limited (“**Koffman**”), a Hong Kong private company, at its face value. Accordingly, the Group recognised an imputed interest income on convertible notes receivables of HK\$50,086,000;
- (c) on 3 August 2012, the Group acquired 29.00% interest in the issued share capital of China Media and Films Holdings Limited (“**China Media**”, stock code: 8172) at a consideration of HK\$51,324,000. At the end of the reporting period, the directors performed an impairment test for the Group’s investment in China Media with reference to the market value of shares in China Media on 31 December 2012 and recognised an impairment loss in respect of an associate of HK\$6,137,000;
- (a) 於呈報期末，董事參考獨立專業估值師進行之物業估值，重新評估本集團所持有投資物業之公平值，鑒於近期香港物業價格上升，已確認投資物業之公平值變動產生之收益 168,592,000 港元；
- (b) 於二零一一年下半年，本集團按面值認購中國星發行之 350,000,000 港元第一批可換股票據及文化地標投資有限公司（「文化地標」，股份代號：674）發行之 75,000,000 港元可換股票據。於二零一二年三月，本集團按面值認購一間香港私人公司高富民企業諮詢服務有限公司（「高富民」）發行之 27,000,000 港元可換股票據。因此，本集團已確認應收可換股票據之估算利息收入 50,086,000 港元；
- (c) 於二零一二年八月三日，本集團收購中國傳媒影視控股有限公司（「中國傳媒」，股份代號：8172）已發行股本 29.00% 權益，代價為 51,324,000 港元。於呈報期末，董事參考中國傳媒之股份於二零一二年十二月三十一日之市值對本集團於中國傳媒之投資進行減值測試，並確認聯營公司減值虧損 6,137,000 港元；

- (d) at the end of the reporting period, the directors also performed impairment tests for the carrying amounts of management services agreements held by the Group with reference to the valuations performed by the independent professional valuer and, in light of the management services agreement with Dore Entretenimento Sociedade Unipessoal Limitada (“**Dore**”), a licensed gaming promoter for Wynn Macau, terminated on 12 September 2012, an impairment loss on intangible assets of HK\$37,835,000 was recognised. In addition, an impairment loss on intangible assets of HK\$383,000 was also recognised for the remaining management services agreement held by the Group in light of a keen competition in Macau VIP gaming sector;
- (e) the Group revalued its equity portfolio at market prices at the end of the reporting period and recognised a loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$5,169,000; and
- (f) a wholly owned subsidiary of Spark Concept Group Limited (“**Spark Concept**”, together with its subsidiaries, the “**Spark Concept Group**”), an associate company of the Company engaged in catering and trading, owed the Group an amount of HK\$7,393,000 at 31 December 2012. In view of the net liabilities position of that subsidiary of Spark Concept, an impairment loss of HK\$3,865,000 was recognised against the amount due from an associate.
- (d) 於呈報期末，董事亦參考獨立專業估值師進行之估值，就本集團所持有管理服務協議之賬面值進行減值測試，而鑒於與永利澳門之持牌博彩中介人多金娛樂一人有限公司(「多金」)之管理服務協議於二零一二年九月十二日終止，本公司已確認無形資產減值虧損37,835,000港元。此外，由於澳門貴賓博彩分部競爭激烈，本集團亦已就所持之餘下管理服務協議確認無形資產減值虧損383,000港元；
- (e) 本集團於呈報期末按市值重新評估其股權組合，並已確認按公平值計入損益表之金融資產公平值變動所產生之虧損5,169,000港元；及
- (f) 從事提供餐飲服務及貿易之本公司聯營公司Spark Concept Group Limited(「**Spark Concept**」，連同其附屬公司「**Spark Concept**集團」)之全資附屬公司，其於二零一二年十二月三十一日結欠本集團7,393,000港元。鑒於Spark Concept之該附屬公司之淨負債狀況，本公司已就應收聯營公司款項確認減值虧損3,865,000港元。

Administrative expenses (before amortisation and depreciation) amounted to HK\$23,512,000 for the year ended 31 December 2012, a 9.31% increase from HK\$21,510,000 for the previous year. This increase was mainly attributable to the increase in directors' salaries and allowances, which was partly offset by the decrease in legal and professional fees.

截至二零一二年十二月三十一日止年度，行政開支(攤銷及折舊前)為23,512,000港元，較去年21,510,000港元增加9.31%。有關增加乃主要由於董事薪金及津貼增加所致，其中部分由法律及專業費用減少抵銷。

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During the period from 3 August 2012, being the date on which China Media became an associate company of the Company, to 31 December 2012, China Media and its subsidiaries reported a consolidated loss of HK\$6,647,000 and contributed a loss of HK\$1,928,000 to the Group.

For the year ended 31 December 2012, the Spark Concept Group reported a consolidated loss of HK\$3,229,000. As the Group's share of post-acquisition losses equals to its interests in Spark Concept, the Group did not further recognise any shares of losses.

### Liquidity and financial resources

During the year, the Group funded its operations through a combination of cash generated from operations, equity attributable to owners of the Company and issue of new shares. Equity attributable to owners of the Company increased from HK\$1,237,636,000 at 31 December 2011 to HK\$1,521,954,000 at 31 December 2012.

At 31 December 2012, the cash and cash equivalents of the Group amounted to HK\$297,967,000 (2011: HK\$217,632,000).

At 31 December 2012, the Group had no borrowings (2011: Nil).

### Net current assets and current ratio

At 31 December 2012, the Group's net current assets and current ratio were HK\$1,000,231,000 (2011: HK\$408,063,000) and 13.61 (2011: 22.60), respectively.

於二零一二年八月三日(中國傳媒成為本公司聯營公司之日期)至二零一二年十二月三十一日期間，中國傳媒及其附屬公司錄得綜合虧損6,647,000港元，並為本集團帶來1,928,000港元虧損。

截至二零一二年十二月三十一日止年度，Spark Concept集團錄得綜合虧損3,229,000港元。由於本集團應佔收購後之虧損相等於其於Spark Concept之權益，故本集團並無進一步確認所分佔之任何虧損。

### 流動資金及財務資源

年內，本集團透過營運所產生之現金、本公司擁有人應佔股權及發行新股份，為其營運提供資金。本公司擁有人應佔股權由二零一一年十二月三十一日之1,237,636,000港元增加至二零一二年十二月三十一日之1,521,954,000港元。

於二零一二年十二月三十一日，本集團之現金及現金等價物為297,967,000港元(二零一一年：217,632,000港元)。

於二零一二年十二月三十一日，本集團並無借貸(二零一一年：無)。

### 流動資產淨值及流動比率

於二零一二年十二月三十一日，本集團之流動資產淨值及流動比率分別為1,000,231,000港元(二零一一年：408,063,000港元)及13.61(二零一一年：22.60)。

### Capital structure

During the year, the capital structure of the Company had the following changes:

- (a) on 9 May 2012, the capital of the Company was reorganised involving (i) every 40 existing shares of HK\$0.01 each in the issued share capital of the Company be consolidated into one share of HK\$0.40 (the “**Consolidated Share**”) (the “**Share Consolidation**”); (ii) the total number of the Consolidated Shares in the issued share capital of the Company be rounded down to a whole number by cancelling the fractional Consolidated Share arising from the Share Consolidation; (iii) the paid-up capital of each Consolidated Share be reduced from HK\$0.40 to HK\$0.01 by cancelling HK\$0.39 (together with (ii) above are hereinafter referred to as the “**Capital Reduction**”) so as to form a new share of HK\$0.01; and (iv) the amount of credit arising in the accounts of the Company from the Capital Reduction be credited to the contributed surplus account of the Company;
- (b) on 18 May 2012, the Company issued 39,670,000 new shares at a price of HK\$0.32 per share by way of placing of new shares under specific mandate raising HK\$12,338,000 (net of expenses) for financing possible property investment project of the Group and/or enhancing the Group’s fixed income portfolio by subscribing high-yield convertible notes;
- (c) on 20 December 2012, the Company issued 7,120,000 new shares at a price of HK\$0.345 per share pursuant to the exercise of share options under the Company’s share option scheme; and

### 資本結構

年內，本公司之資本結構有下列變動：

- (a) 於二零一二年五月九日，本公司之資本已重組，涉及(i)每40股本公司已發行股本中每股面值0.01港元之現有股份合併為一股面值0.40港元之股份(「合併股份」)(「股份合併」)；(ii)透過註銷股份合併所產生之合併股份碎股，將本公司已發行股本中之合併股份總數調低至整數；(iii)透過註銷0.39港元，將每股合併股份之繳足股本面值由0.40港元削減至0.01港元(連同上文(ii)於下文稱為「股本削減」)以組成面值0.01港元之新股份；及(iv)將股本削減於本公司賬目所產生之進賬金額計入本公司之實繳盈餘賬；
- (b) 於二零一二年五月十八日，本公司透過根據特別授權以配售新股方式，按每股0.32港元之價格發行39,670,000股新股份，籌集12,338,000港元(扣除開支後)為本集團之可能物業投資項目提供資金及／或透過認購高回報可換股票據增強本集團之固定收入組合；
- (c) 於二零一二年十二月二十日，本公司根據行使本公司購股權計劃項下之購股權按每股0.345港元之價格發行7,120,000股新股份；及



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(d) on 28 December 2012, the Company issued 12,300,000 new shares at a price of HK\$0.345 per share pursuant to the exercise of share options under the Company's share option scheme.

(d) 於二零一二年十二月二十八日，本公司根據行使本公司購股權計劃項下之購股權按每股0.345港元之價格發行12,300,000股新股份。

### Material acquisitions

### 重大收購

During the year, the Group had the following material acquisitions:

年內，本集團有下列重大收購：

(a) on 5 January 2012, the Group acquired the entire issued shares in and the sale loan due by Hong Kong Builders Finance Limited ("**Hong Kong Builders**") from Koffman Financial Group Limited at a consideration of HK\$33,069,172. Hong Kong Builders is carrying on money lending business in Hong Kong;

(a) 於二零一二年一月五日，本集團向高富民金融集團有限公司收購港建財務有限公司（「港建」）之全部已發行股份及所結欠之銷售貸款，現金代價為33,069,172港元。港建現時於香港從事貸款業務；

(b) on 22 March 2012, the Group subscribed for the convertible note in the principal amount of HK\$27,000,000 issued by Koffman. The convertible note is unsecured, non-interest bearing and maturing on 21 March 2015. Provided that the convertible note has not been redeemed, the whole convertible note shall automatically be converted into shares in Koffman upon the success of initial public offering of Koffman's shares at the price of initial public offering. Any amount of the convertible note which remains outstanding on the maturity date shall be redeemed by Koffman at its then outstanding principal amount plus a premium calculated at 20% of the then outstanding principal amount;

(b) 於二零一二年三月二十二日，本集團認購高富民所發行、本金額為27,000,000港元之可換股票據。可換股票據乃無抵押、免息及於二零一五年三月三十一日到期。倘可換股票據仍未贖回，全部可換股票據須於高富民股份成功首次公開發售後按首次公開發售價自動兌換為高富民股份。任何於到期日仍未贖回之可換股票據金額須由高富民按其當時之未贖回本金額另加按當時未贖回本金額20%計算之溢價贖回；

(c) on 3 August 2012, the Group acquired 146,640,000 shares in China Media, representing 29.00% of the issued share capital of China Media, from Culture Landmark at a consideration of HK\$51,324,000;

(c) 於二零一二年八月三日，本集團以代價51,324,000港元自文化地標收購146,640,000股中國傳媒股份，相當於中國傳媒已發行股本29.00%；

- (d) on 22 August 2012, the Group acquired two three-storey New Territories Small Houses located in Ma Yau Tong, Sai Kung, New Territories, Hong Kong at a total consideration of HK\$21,438,000. These two three-storey New Territories Small Houses are held by the Group as long-term investments for rental purposes; and
- (e) on 27 November 2012, the Group exercised the subscription rights attaching to the listed bonus warrants (warrant code: 1056) issued by China Star in the principal amount of HK\$7,450,000 to subscribe for 35,990,338 new shares in China Star at an adjusted subscription price of HK\$0.207 per share. The cash consideration for the subscription amounted to HK\$7,450,000.
- (d) 於二零一二年八月二十二日，本集團收購兩幢位於香港新界西貢馬游塘之三層新界小型屋宇，總代價為21,438,000港元。該兩幢三層新界小型屋宇由本集團持有作長線投資，作為收租之用；及
- (e) 於二零一二年十一月二十七日，本集團行使中國星所發行、本金額為7,450,000港元之上市紅利認股權證(認股權證代號：1056)所附帶之認購權，以按經調整認購價每股0.207港元認購35,990,338股新中國星股份。認購之現金代價為7,450,000港元。

### Material disposals

During the year, the Group had the following material disposals:

- (a) on 27 April 2012, the Group disposed of its residential property located in Tseung Kwan O, New Territories, Hong Kong at a consideration of HK\$7,950,000;
- (b) on 28 May 2012, Culture Landmark early redeemed HK\$23,000,000 of the convertible notes of HK\$75,000,000 held by the Group at par;
- (c) on 3 August 2012, Culture Landmark early redeemed the remaining balance of the convertible notes of HK\$52,000,000 held by the Group at par; and
- (a) 於二零一二年四月二十七日，本集團以代價7,950,000港元出售其位於香港新界將軍澳之住宅物業；
- (b) 於二零一二年五月二十八日，文化地標按面值提早贖回由本集團持有之75,000,000港元可換股票據中之23,000,000港元；
- (c) 於二零一二年八月三日，文化地標已提早按面值贖回本集團所持之可換股票據餘下結餘52,000,000港元；及

### 重大出售

年內，本集團有下列重大出售：

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(d) on 20 November 2012, the Group as vendor entered into a preliminary sale and purchase agreement with Grand Reward Limited as purchaser relating to the sale and purchase of the whole of 1st floor and the flat roof, the whole of 6th to 12th floors, roof, external walls, two lavatories, three lorry parking spaces and eight private car parking spaces on the ground floor of an industrial building located in Kwun Tong, Kowloon, Hong Kong (the “**Kwun Tong Property**”) at a consideration of HK\$586,000,000. The proposed disposal of the Kwun Tong Property was approved by the shareholders on 9 January 2013 and has not been completed as at the date of this annual report.

(d) 於二零一二年十一月二十日，本集團（作為賣方）與泛禧有限公司（作為買方）就買賣位於香港九龍觀塘之工業大廈（「觀塘物業」）之一樓及天台（平面）全層、六至十二樓全層、天台、外牆、兩個洗手間、地面三個貨車車位及八個私家車車位訂立臨時買賣協議，代價為586,000,000港元。建議出售觀塘物業已於二零一三年一月九日獲股東批准，而於本年報日期，出售事項尚未完成。

### Pledge of assets

At 31 December 2012, no assets of the Group were pledged.

### 資產抵押

於二零一二年十二月三十一日，本集團並無抵押資產。

### Commitments

At 31 December 2012, the Group had a total commitments of HK\$309,000,000 relating to:

### 承擔

於二零一二年十二月三十一日，本集團有關於以下事項之總承擔309,000,000港元：

(a) the subscription of the second tranche of convertible notes to be issued by China Star in the aggregate principal amount of HK\$300,000,000 pursuant to the conditional subscription agreement dated 21 January 2011. The subscription of the second tranche of convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement, among other things, the availability of sufficient fund by the Company. On 29 June 2012, the completion date of subscription was extended from 30 June 2012 to 31 December 2013; and

(a) 根據於二零一一年一月二十一日訂立之有條件認購協議認購中國星發行本金總額為300,000,000港元之第二批可換股票據。認購第二批可換股票據須待有條件認購協議所載之先決條件（其中包括）本公司具備充足資金達成後，方可作實。於二零一二年六月二十九日，認購事項之完成日期已由二零一二年六月三十日延期至二零一三年十二月三十一日；及

(b) six building mortgages in the aggregate principal amount of HK\$9,000,000 to be made to six individuals pursuant to six building mortgages entered into between Hong Kong Builders and the six individuals in February 2012.

(b) 根據港建與六名人士於二零一二年二月訂立之六項樓宇按揭，向該六名人士提供本金總額為9,000,000港元之六項樓宇按揭。

### Exchange risk and hedging

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

### 匯兌風險及對沖

年內，本集團大部分交易、資產及負債均以港元為單位。因此，本集團並無使用金融工具作對沖用途。

### Contingent liabilities

At 31 December 2012, the Group had a material contingent liability relating to a claim brought by China Finance & Assets Management Limited (“**China Finance**”) in the High Court Action No. 526 of 2010 against Rexdale Investment Limited, a wholly owned subsidiary of the Company, for failing to pay a service fee in the sum of HK\$25,000,000 to China Finance.

### 或然負債

於二零一二年十二月三十一日，本集團有一項重大或然負債，有關China Finance & Assets Management Limited (「**China Finance**」) 在高院訴訟2010年第526號向本公司之全資附屬公司Rexdale Investment Limited提出申索，指稱Rexdale Investment Limited未有向China Finance支付為數25,000,000港元之服務費。

No provision for the claim brought by China Finance was made in the consolidated financial statements of the Group for the year ended 31 December 2012 as Lafe Corporation Limited has undertaken to indemnify and keep indemnified the Group against any all losses, claims, damages, penalties, actions, demands, proceedings, judgment and costs arising from or in connection with the claim.

截至二零一二年十二月三十一日止年度，本集團並無於綜合財務報表就申索計提撥備，此乃由於Lafe Corporation Limited已承諾彌償並一直彌償本集團因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本。

### Employees and remuneration policy

At 31 December 2012, the headcount of the Group was 13 (2011: 12). Staff costs (including directors' remuneration) for the year ended 31 December 2012 amounted to HK\$10,656,000 (2011: HK\$5,517,000). In addition to basic salaries, provident fund and discretionary bonus, staff benefits include medical scheme and share options.

### 僱員及薪酬政策

於二零一二年十二月三十一日，本集團之僱員人數為13人(二零一一年：12人)。截至二零一二年十二月三十一日止年度，員工成本(包括董事酬金)為10,656,000港元(二零一一年：5,517,000港元)。除基本薪金、公積金及酌情花紅外，員工福利亦包括醫療計劃及購股權。



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## 管理層討論及分析

### OPERATION REVIEW

During the year ended 31 December 2012, no revenue was generated from the Group's film distribution business as the Group was not able to secure quality films at reasonable prices for distribution. In order to revitalise the Group's film distribution business, the Group acquired a 29% interest in the issued share capital of China Media from Culture Landmark in August 2012. The Group's film distribution business has been waning over the last few years with management having a difficult time finding and sourcing quality films for distribution on commercially viable terms and profitability for the Group. As one of principal activities of China Media is film production, the directors believe that taking an investment in China Media enables the Group to (i) form a strategic alliance with Culture Landmark and China Media leveraging on each respective strengths; and (ii) secure a stable supply of films from China Media for distribution in Mainland China.

Hong Kong equities had a volatile year in 2012. With the European Central Bank's pledge to do whatever it takes to save Euro in July 2012, followed by the outright monetary transaction announced in September 2012, and improving economic data from Mainland China, Hong Kong equities have gained more than 15% since bottoming in June 2012. During the year, the Group did not make any investment in equities, but sought opportunities to realise its equities. In March 2012, the Group disposed of certain equities and recorded a gain of HK\$649,000. During the year, the Group recorded a loss arising on change in fair value of HK\$5,169,000 for its equities.

### 業務回顧

於截至二零一二年十二月三十一日止年度，由於本集團無法以合理價格取得高質素影片發行，故本集團之電影發行業務並無產生收益。為復興本集團之電影發行業務，本集團於二零一二年八月自文化地標收購中國傳媒已發行股本之29%權益。過去數年，因管理層難以按商業上可行之條款為本集團物色及採購優質電影以供發行及錄得溢利，本集團之電影發行業務不斷縮減。由於中國傳媒之其中一項主要活動為電影製作，故董事相信，投資於中國傳媒令本集團得以(i)憑著各自之長處，與文化地標及中國傳媒建立策略聯盟；及(ii)保證中國傳媒之穩定電影供應以在中國大陸發行電影。

香港股市於二零一二年反覆波動。隨着歐洲中央銀行於二零一二年七月保證傾力拯救歐元，其後於二零一二年九月公佈直接貨幣交易，再加上中國內地經濟數據有所改善，香港股市自二零一二年六月見底後回升逾15%。年內，本集團不但並無投資股票，更物色機會變現股票。於二零一二年三月，本集團出售若干股票，並錄得收益649,000港元。年內，本集團錄得股票之公平值變動產生之虧損5,169,000港元。

During the year, the Group's provision of management services business generated services fee income amounted to HK\$51,078,000, a 35.26% decrease as compared to the previous year. This decrease not only reflects the termination of the management services agreement with Dore on 12 September 2012, but also a keen competition in Macau VIP gaming sector following the opening of Galaxy Macau in May 2011 and the first phase of Sands Cotai Central in April 2012, despite a 7.51% increase in Macau VIP gaming revenue in 2012 as compared to the previous year. Following the termination of the management services agreement with Dore, the Group continues to provide management services to the concierge department of a licensed gaming promoter pursuant to the remaining management services agreement held by it. Given that the Group has expertise in provision of management services available, the directors intended to explore opportunities in providing management services to the concierge departments of other gaming promoters in Macau in order to revitalise the Group's provision of management services business. However, in view of the keen competition in Macau VIP gaming sector, the directors have determined to cease the exploration. During the year, the Group recognised an impairment loss on intangible assets of HK\$38,218,000.

During the year, the Group's property investment business generated a rental income of HK\$5,930,000. In April 2012, the Group disposed of its residential property located in Tseung Kwan O, New Territories, Hong Kong at a consideration of HK\$7,950,000 and recorded a gain on disposal of investment property of HK\$640,000. In August 2012, the Group acquired two three-storey New Territories Small Houses located in Ma Yau Tong, Sai Kung, New Territories, Hong Kong at a total consideration of HK\$21,438,000. These two three-storey New Territories Small Houses are held by the Group as long-term investments for rental purposes. All units of these two three-storey New Territories Small Houses have been rented out since the fourth quarter of 2012 at a monthly rental of

年內，本集團提供管理服務業務所產生之服務費收入達51,078,000港元，較去年減少35.26%。此減少不單反映於二零一二年九月十二日終止與多金之管理服務協議，亦反映隨著澳門銀河酒店於二零一一年五月開幕及金沙城中心第一期於二零一二年四月開幕後，澳門貴賓博彩業之激烈競爭，但澳門貴賓博彩業在二零一二年之收益較去年有7.51%增長。終止與多金之管理服務協議後，本集團根據其所持之餘下管理服務協議，繼續向博彩推廣員禮賓部提供管理服務。鑒於本集團有提供管理服務之專業知識，董事有意物色機會，向其他澳門博彩推廣員禮賓部提供管理服務，以復興本集團提供管理服務業務。然而，鑒於澳門貴賓博彩業競爭激烈，董事已決定終止物色活動。年內，本集團已確認無形資產減值虧損38,218,000港元。

年內，本集團之物業投資業務產生租金收入5,930,000港元。於二零一二年四月，本集團出售其位於香港新界將軍澳之住宅物業，代價為7,950,000港元，並錄得出售投資物業收益640,000港元。於二零一二年八月，本集團收購兩幢位於香港新界西貢馬游塘之三層新界小型屋宇，總代價為21,438,000港元。該兩幢三層新界小型屋宇由本集團持有作長線投資，用作收租之用。該兩幢三層新界小型屋宇之所有單位自二零一二年第四季起經已租出，每月租金77,200港元。於二零一二年十月，本集團透過以代價686,000港元（乃按Dynamic Eagle Investments Limited於二零一二年九月三十日之資產淨值釐定，並經調整該日停車位公平值）出售Dynamic Eagle Investments

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HK\$77,200. In October 2012, the Group disposed of its car parking space located in Tseung Kwan O, New Territories, Hong Kong by selling the entire issued share capital of Dynamic Eagle Investments Limited at a consideration of HK\$686,000, which was determined based on the net assets value of Dynamic Eagle Investments Limited at 30 September 2012 adjusted for the fair value of the car parking space on that date, and recorded a gain on disposal of a subsidiary of HK\$441. In November 2012, the Group as vendor entered into a preliminary sale and purchase agreement with Grand Reward Limited as purchaser relating to the sale and purchase of the Kwun Tong Property at a consideration of HK\$586,000,000. The proposed disposal of the Kwun Tong Property was approved by the shareholders on 9 January 2013. As the proposed disposal has not yet been completed, the Kwun Tong Property was reclassified as “assets classified as held for sale” at 31 December 2012 for financial reporting purpose. It is expected that the proposed disposal will be completed in the second quarter of 2013. Despite the fact that the consideration for disposing of the Kwun Tong Property is reached at HK\$586,000,000, the Kwun Tong Property is revalued upwards to its market value of HK\$603,000,000 at 31 December 2012 in accordance with Hong Kong Accounting Standard 40 Investment Property. Given that the carrying value of the Kwun Tong Property of HK\$603,000,000 at 31 December 2012 exceeds the consideration of HK\$586,000,000 by HK\$17,000,000, it is expected that the Group will record a loss on disposal of the Kwun Tong Property of HK\$17,000,000 plus transaction costs to be incurred upon completion. During the year, the Group recognised a gain arising on change in fair value of investment properties of HK\$168,592,000, in which HK\$168,000,000 was related to the Kwun Tong Property.

Limited全部已發行股本出售其位於香港新界將軍澳之車位，並錄得出售附屬公司收益441港元。於二零一二年十一月，本集團(作為賣方)與泛禧有限公司(作為買方)就買賣觀塘物業訂立臨時買賣協議，代價為586,000,000港元。建議出售觀塘物業已於二零一三年一月九日獲股東批准。由於建議出售事項尚未完成，故觀塘物業已於二零一二年十二月三十一日重新分類為「分類為持作銷售之資產」，以作財務呈報之用。預期建議出售事項將於二零一三年第二季完成。儘管出售觀塘物業之代價達586,000,000港元，觀塘物業已於二零一二年十二月三十一日根據香港會計準則第40號投資物業重新估值，估值上調至其市值603,000,000港元。鑒於觀塘物業於二零一二年十二月三十一日之賬面值603,000,000港元較代價586,000,000港元超出17,000,000港元，故預期本集團會因應出售觀塘物業而錄得虧損17,000,000港元(另加完成後將產生之交易成本)。年內，本集團已確認投資物業之公平值變動產生之收益168,592,000港元，當中168,000,000港元與觀塘物業有關。



With a view to diversify its revenue sources, the Group expanded into money lending business by acquiring the entire issued shares in and the sale loan due by Hong Kong Builders, a Hong Kong company engaged in money lending business, at a consideration of HK\$33,069,172. As the net fair value of the identifiable assets of Hong Kong Builders exceeds the fair value of the consideration paid by HK\$32,000, the Group recognised a gain on a bargain purchase of HK\$32,000. Hong Kong Builders generated interest income on loans of HK\$9,785,000 for the year. During the year, Hong Kong Builders granted new loans in the aggregate principal amount of HK\$63,820,000 to customers and received loans repayments of HK\$32,005,000. In February 2012, Hong Kong Builders entered into six building mortgages in the aggregate principal amount of HK\$9,000,000 with six individuals. The drawdown of the building mortgages is expected to be taken place in the second quarter of 2013. At 31 December 2012, Hong Kong Builders' loans receivables together with accrued interest receivables amounted to HK\$60,753,000.

For the purpose of creating a fixed income portfolio, the Group subscribed for the convertible notes of HK\$350,000,000 and HK\$75,000,000 issued by China Star and Culture Landmark respectively in 2011. In March 2012, the Group subscribed for the convertible note issued by Koffman in the principal amount of HK\$27,000,000 at its face value. The convertible note issued by Koffman is unsecured, non-interest bearing and maturing on 21 March 2015. According to the terms of the convertible note issued by Koffman, the whole convertible note shall automatically be converted into shares in Koffman upon the success of initial public offering of Koffman's shares at the price of initial public offering, provided that the convertible note has not been redeemed. Any amount of the convertible note which remains outstanding on the maturity date shall be redeemed by Koffman at its then outstanding principal amount plus a premium calculated at 20% of the then outstanding principal

為使收益來源多元化，本集團透過按代價33,069,172港元收購港建(一家從事貸款業務之香港公司)之全部已發行股份及所結欠之銷售貸款，以擴展至貸款業務。由於港建之可識別資產之公平值淨值比已付代價之公平值超出32,000港元，本集團確認議價購買之收益32,000港元。本年港建產生之貸款利息收入為9,785,000港元。年內，港建向客戶授予本金總額63,820,000港元之新貸款及接獲貸款還款32,005,000港元。於二零一二年二月，港建與六名人士訂立六項本金總額為9,000,000港元之樓宇按揭。預期樓宇按揭將於二零一三年第二季提取。於二零一二年十二月三十一日，港建應收貸款連同應收應計利息達60,753,000港元。

為建立固定收入組合，本集團於二零一一年分別認購由中國星及文化地標發行之350,000,000港元及75,000,000港元可換股票據。於二零一二年三月，本集團按面值認購由高富民發行、本金額為27,000,000港元之可換股票據。由高富民發行之可換股票據乃無抵押、免息及於二零一五年三月二十一日到期。根據高富民發行之可換股票據之條款，倘可換股票據仍未贖回，全部可換股票據將於高富民股份成功首次公開發售後按首次公開發售價自動兌換為高富民股份。任何於到期日仍未贖回之可換股票據金額須由高富民按其當時之未贖本金額另加按當時未贖回本金額20%計算之溢價贖回。於二零一二年五月，文化地標按面值提早贖回由本集團持有之75,000,000港元可換股票據其中之23,000,000港元。於二零一二年八月，文化地標提早按面值



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amount. In May 2012, Culture Landmark early redeemed HK\$23,000,000 of the convertible notes of HK\$75,000,000 held by the Group at par. In August 2012, Culture Landmark early redeemed the remaining balance of the convertible notes of HK\$52,000,000 at par. Accordingly, a loss arising on early redemption of convertible notes receivables of HK\$1,930,000 was recorded. At 31 December 2012, the face value of the Group's fixed income portfolio amounted to HK\$377,000,000, comprising the convertible notes receivable from China Star of HK\$350,000,000 and the convertible note receivable from Koffman of HK\$27,000,000. During the year, the Group's fixed income portfolio generated imputed interest income of HK\$50,086,000 and a gain arising on change in fair value of conversion options embedded in convertible notes receivables of HK\$42,000.

In June 2012, the board of directors of China Star proposed a conditional cash offer to repurchase shares in China Star at an offer price of HK\$0.35 per share from its shareholders. Having regarded to the improvements of business prospects and core profit of China Star in the past few financial years, the directors considered that the offer price of HK\$0.35 per share in was well below the value of shares in China Star. In addition, the directors believed that the conditional cash offer, if materialised, would lead to an enhancement of the net assets value and earnings per share in China Star. As such, the directors have determined to hold the shares in China Star for a longer time and the Group gave various irrevocable and unconditional undertakings to China Star for not accepting the conditional cash offer in order to facilitate the conditional cash offer.

贖回可換股票據之餘額52,000,000港元。因此錄得提早贖回應收可換股票據產生之虧損1,930,000港元。於二零一二年十二月三十一日，本集團固定收益組合之公平值為377,000,000港元，包括應收中國星可換股票據350,000,000港元及應收高富民之可換股票據27,000,000港元。年內，本集團之固定收入組合產生估算利息收入50,086,000港元，以及因兌換應收可換股票據內含之兌換選擇權之公平值變動所產生之收益42,000港元。

於二零一二年六月，中國星董事會提呈有條件現金要約，以按要約價每股0.35港元向其股東購回中國星股份。經考慮中國星之貿易前景及核心溢利於過往數個財政年度之改善後，董事認為要約價每股0.35港元遠低於中國星股份之價值。此外，董事相信有條件現金要約（倘落實）會提升中國星之資產淨值及每股盈利。因此，董事已決定持有中國星股份更長時間，且本集團已向中國星作出多項不可撤回及無條件承諾不接納現金要約，以協助進行有條件現金要約。

Following the completion of the conditional cash offer, the board of directors of China Star proposed the bonus issue of shares and issue of bonus convertible notes for the purpose of fulfilling the minimum public float requirement in November 2012. At the request of China Star, the Group had elected to receive the bonus convertible notes in lieu of its entitlement to the bonus shares under the bonus issue to ensure the success of restoring public float by the bonus issue. The bonus convertible notes carry rights entitling the holders thereof to convert their principal amount into new shares in China Star at an initial conversion price of HK\$0.01 per share (subject to adjustment). Subject to the minimum public float requirements of shares in China Star under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), holders of the bonus convertible notes are entitled to exercise the conversion rights attaching to the bonus convertible notes at any time after their issue. The bonus convertible notes are non-redeemable and non-interest bearing. Subject to compliance with relevant laws, rules, regulations and requirements in Hong Kong and Bermuda, the bonus convertible notes have entitlement to (i) any cash dividend or distribution of any kind or any distribution of assets in specie paid or made by China Star, (ii) any capitalisation issue made by China Star and (iii) any issue shares or other securities by way of rights offered by China Star to its shareholders. Please refer to the prospectus of China Star dated 12 December 2012 for more details of the terms of the bonus convertible notes. As a result of electing to receive the bonus convertible notes, the Group received the bonus convertible notes in the aggregate principal amount of HK\$6,079,806.76, instead of 607,980,676 bonus shares in China Star. The bonus convertible notes in the aggregate principal amount of HK\$6,079,806.76 were accounted for as available-for-sale financial assets for financial reporting purpose. Given that the adjusted subscription price of the listed bonus warrants (warrant code: 1056) issued by

有條件現金要約完成後，中國星董事會建議發行紅股及發行紅利可換股票據，以於二零一二年十一月符合最低公眾持股量規定。應中國星之要求，本集團已選擇收取紅利可換股票據以替代根據紅股發行可享有之紅股，以確保藉紅股發行成功重新恢復公眾持股量。紅利可換股票據附帶權利賦予其持有人權利可按初步轉換價每股0.01港元(可予調整)將本金額兌換為中國星新股份。除香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)項下中國星股份之最低公眾持股量另有規定外，紅利可換股票據持有人有權於發行後任何時間行使紅利可換股票據所附帶之換股權。紅利可換股票據不得贖回及不計息。待符合香港及百慕達之相關法律、法例、法規及規定後，紅利可換股票據賦予權利可收取(i)中國星支付或作出任何現金股息或任何形式之分派或任何實物資產分派；(ii)中國星作出之任何資本化發行；及(iii)中國星以供股形式向其股東提呈任何發行股份或其他證券。有關紅利可換股票據條款之更多詳情請參閱中國星日期為二零一二年十二月十二日之招股章程。因選擇收取紅利可換股票據，本集團收取本金總額6,079,806.76港元之紅利可換股債券，而非607,980,676股中國星紅股。本金總額6,079,806.76港元之紅利可換股票據已於財務報表入賬列作可供出售金融資產，以作財務呈報之用。鑒於中國星所發行之上市紅利認股權證(認股權證代號：1056)之經調整認購價遠低於中國星於二零一二年十一月二十六日

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China Star was well below the closing price of shares in China Star on 26 November 2012 by 50.71%, the Group exercised the subscription rights attaching to the listed bonus warrants in the principal amount of HK\$7,450,000 to subscribe for 35,990,338 new shares in China Star at the adjusted subscription price of HK\$0.207 per share. The cash consideration for the subscription amounted to HK\$7,450,000. At 31 December 2012, the Group held 303,990,338 shares in China Star. During the year, the Group recognised a net gain arising on revaluation of available-for-sale financial assets of HK\$57,129,000 in the consolidated statement of comprehensive income.

In the first half of 2012, the Spark Concept Group expanded their operations by opening a Japanese noodle shop in Central District and a European cuisine restaurant in Sheung Wan. The Spark Concept Group now has four operating arms, which are a fine dining restaurant, the European cuisine restaurant, the Japanese noodle shop and a wine trading company. Due to the rising in food and labour costs and the pre-operating expenses incurred, the Spark Concept Group reported a loss of HK\$3,229,000 for the year. As the Group's share of post-acquisition losses equals to its interests in Spark Concept Group Limited, no further share of losses was recognised. To finance the capital expenditures for opening of the Japanese noodle shop and the European cuisine restaurant, each of the shareholders of Spark Concept made an interest-free advance to the Spark Concept Group according to its shareholding interest. In January 2012, the Group made a cash advance of HK\$5,390,000 to Advance Top Limited, a wholly owned subsidiary of Spark Concept. At 31 December 2012, Advance Top Limited owed the Group an amount of HK\$7,393,000, which is unsecured, interest-free and repayable on demand. In view of the net liabilities position of Advance Top Limited, an impairment loss of HK\$3,865,000 was recognised against the amount due from Advance Top Limited.

之股份收市價50.71%，本集團行使本金額為7,450,000港元之上市紅利認股權證所附帶之認購權，以按經調整認購價每股0.207港元認購35,990,338股新中國星股份。認購之現金代價為7,450,000港元。於二零一二年十二月三十一日，本集團持有303,990,338股中國星股份。年內，本集團已於綜合全面收益表確認重估可供出售金融資產收益淨額57,129,000港元。

於二零一二年上半年，Spark Concept集團透過於中區開設日本麵店及於上環開設歐洲餐廳以擴展其業務。Spark Concept集團現有四個經營範疇，包括高級餐廳、歐菜餐廳、日本麵店及葡萄酒貿易公司。鑒於食品及勞工成本上升以及所產生之營運前開支，Spark Concept集團於年內錄得3,229,000港元之虧損。由於本集團應佔收購後虧損相等於其於Spark Concept Group Limited之利益，故並無進一步確認應佔虧損。為撥付開設日本麵店及歐洲餐廳之資本開支，Spark Concept各股東根據其持股權益向Spark Concept集團提供免息墊款。於二零一二年一月，本集團向Advance Top Limited (Spark Concept之全資附屬公司)提供5,390,000港元現金墊款。於二零一二年十二月三十一日，Advance Top Limited結欠本集團7,393,000港元，結欠金額為無抵押、免息及須應要求償還。鑒於Advance Top Limited之淨負債情況，本集團已就應收Advance Top Limited之金額確認減值虧損3,865,000港元。



### FUTURE PROSPECTS

As the market grapples with the same issues that have hung over it for several years now: the Eurozone debt crisis, fragile state of economic recovery in the United States and fears of a slowdown in Mainland China, the outlook for 2013 remains uncertain and the directors expect periods of volatility in 2013. However, the directors recognise that an uncertainty outlook can often coincide with a good opportunity to invest. As such, the Group will continue to adopt a more conservative investment approach toward its sale of financial assets business for 2013.

Following the termination of the management services agreement with Dore on 12 September 2012, the Group continues to provide management services to the concierge department of a licensed gaming promoter pursuant to the remaining management services agreement held by it. As the competition in Macau VIP gaming sector is keen, the directors expect a relatively stable performance for the Group's provision of management services business in 2013.

For enriching its property investment portfolio, the Group acquired two three-storey New Territories Small Houses in August 2012. All units of these two three-storey New Territories Small Houses have been rented out since the fourth quarter of 2012. According to the terms of the proposed disposal, the Group shall deliver vacant possession of the Kwun Tong Property to Grand Reward Limited upon completion. In January 2013, the Group served three-month notices to the tenants of the Kwun Tong Property for terminating the tenancies for the purpose of completing the proposed disposal. Accordingly, the rental income of the Group's property investment business will be deteriorated after the first quarter of 2013. Despite the introduction of new measures by the Hong Kong Government and Hong Kong Monetary Authority for stabilising property prices in February 2013, the directors remain optimistic about Hong Kong properties as land is a scarce resource in Hong

### 未來前景

多年以來市場仍受相同問題纏繞：歐債危機、美國經濟復甦之基礎欠穩及憂慮中國內地減緩，故二零一三年前景仍不明朗，而董事預期二零一三年仍會波動不休。然而，董事認為前景不明朗亦不失為投資良機。因此，本集團將繼續就其二零一三年之財務資產業務銷售採取較保守之投資方針。

於二零一二年九月十二日終止與多金之管理服務協議後，本集團根據其所持之餘下管理服務協議，繼續向博彩推廣員禮賓部提供管理服務。鑒於澳門貴賓博彩業競爭激烈，董事已預期本集團二零一三年提供管理服務業務表現將相對平穩。

為令其物業投資組合更為豐富，本集團於二零一二年八月收購兩幢三層新界小型屋宇。自二零一二年第四季起，該兩幢三層新界小型屋宇之所有單位經已全部租出。根據建議出售事項之條款，本集團會於完成時將觀塘物業交吉予泛禧有限公司。於二零一三年一月，本集團向觀塘物業之租戶發出三個月通知，為完成建議出售事項終止租約。因此，二零一三年首季後，本集團之物業投資業務之租金收入將會倒退。鑒於香港土地資源稀少，土地供應有限，儘管香港政府及香港金融管理局於二零一三年



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Kong and the land supply of Hong Kong is limited. As such, the directors will cautiously seek opportunity for investing other properties in order to enrich the Group's property investment portfolio and increase the Group's rental income.

Following the expansion into money lending business in the first quarter of 2012, a number of merchants and professionals have enquired the Group for obtaining short-term financings. The directors believe that there is a strong demand for short-term financings in Hong Kong and have determined to allocate more resources to expand the Group's money lending business in order to improve the Group's performance. Despite the determination for expanding its money lending business, the Group will adopt a cautious approach towards its assessment and approval of loans in order to reduce its credit risk.

Given that the outlook for 2013 remains uncertain, the Group will continue to cautiously monitor the business environment and continue to strengthen its business foundation by focusing on its the existing businesses to protect the interests of its shareholders. In addition to focusing on the Group's existing businesses in the next fiscal year, the directors will continue to cautiously identify suitable investment opportunities for the Group to diversify its businesses and broaden its revenue.

### Events after the Reporting Period

Subsequent to 31 December 2012 and up to the date of this annual report, the Group had the following material events:

二月為穩定物業價格推出新措施，董事仍對香港物業感到樂觀。因此，董事將審慎物色機會投資其他物業，加強本集團之物業投資組合及增加本集團之租金收入。

本集團於二零一二年第一季拓展至借貸業務後，多名商人及專業人士已就獲得短期融資向本集團查詢。董事相信香港對短期融資之需求強大，且已決定分配更多資源以拓展本集團借貸業務，以改善本集團業績。儘管本集團決定拓展其借貸業務，本集團將採取謹慎方式評估及批核貸款，以減低其信貸風險。

鑒於二零一三年前景仍不確定，本集團將繼續密切監察營商環境以及透過專注於其現有業務繼續加強其業務基礎以保障其股東利益。除於下個財政年度專注於本集團現有業務外，董事將繼續審慎為本集團物色合適投資機會，以多元化其業務及擴大其收益。

### 呈報期後事項

於二零一二年十二月三十一日後及截至本年報日期，本集團有以下重大事項：

- (a) on 24 January 2013, the Company issued 47,000,000 new shares at a price of HK\$0.645 per share by way of placing of new shares under general mandate raising HK\$29,860,000 (net of expenses) for property investment in Hong Kong in order to enrich the Group's investment properties portfolio. Please refer to the Company's announcement dated 14 January 2013 for more details;
- (b) on 18 February 2013, the Company proposed to seek approvals from its shareholders for (i) exercising the conversion rights attaching to the bonus convertible notes issued by China Star in the aggregate principal amount of HK\$6,079,806.76 to convert their principal amount into 607,980,676 new shares in China Star and (ii) granting a mandate to the Company for disposing of the 303,990,338 shares in China Star that already held by the Group and the 3,524,647,342 new shares in China Star to be allotted and issued to the Group pursuant to the exercise of the conversion rights attaching to the bonus convertible notes and the convertible notes issued by China Star in the aggregate principal amount of HK\$350,000,000. Please refer to the Company's announcement dated 18 February 2013 for more details;
- (c) on 8 March 2013, the Group entered into a loan agreement with an individual. Pursuant to the loan agreement, the Group has conditionally agreed to grant an unsecured loan in the principal amount of HK\$80,000,000 to the individual. The loan is unsecured, interest bearing at 8% per annum and maturing on the date falling on the second anniversary from the date of drawdown. Please refer to the Company's announcement dated 8 March 2013 for more details. The loan has not been drawn as at the date of this annual report;
- (a) 於二零一三年一月二十四日，本公司透過根據一般授權以配售新股份形式按每股0.645港元之價格發行47,000,000股新股份，籌集29,860,000港元(扣除開支後)，用作於香港投資物業，以增強本集團之投資物業組合。更多詳情請參閱本公司日期為二零一三年一月十四日之公佈；
- (b) 於二零一三年二月十八日，本公司建議就(i)行使中國星發行、本金總額6,079,806.76港元之紅利可換股票據所附帶之換股權以將其本金額轉換為607,980,676股中國星新股份；及(ii)授予本公司一般授權以出售本集團已持有之303,990,338股中國星股份，以及根據紅利可換股票據及中國星發行本金總額為350,000,000港元之可換股票據所附帶之換股權而配發及發行之3,524,647,342股新股尋求股東批准。更多詳情請參閱本公司日期為二零一三年二月十八日之公佈；
- (c) 於二零一三年三月八日，本集團與一名個別人士訂立貸款協議。根據該貸款協議，本集團已有條件地同意向該個別人士授出本金額80,000,000港元之無抵押貸款。該貸款為無抵押、按年利率8%計息及於自提取日期起計第二週年當日到期。詳情請參閱本公司日期為二零一三年三月八日之公佈。貸款於本年報日期仍未提取；

## Management Discussion and Analysis

### 管理層討論及分析

- (d) on 13 March 2013, the Board announced the proposed issue of not less than 152,224,414 new shares and not more than 152,432,572 new shares of the Company by way of open offer to the qualifying shareholders for subscription at a price of HK\$1.20 per share on the basis of one new share for every two existing shares held on 5 April 2013. The net proceeds from the open offer are estimated to be not less than HK\$180,020,000 but not more than HK\$180,270,000 and intended to be used for financing the expansion of the loan portfolio of the Group's money lending business and/or the potential subscription of the convertible bonds to be issued by a company listed on the Growth Enterprise Market of the Stock Exchange. Please refer to the Company's announcement dated 13 March 2013 for more details; and
- (d) 於二零一三年三月十三日，董事會公佈建議透過公開發售形式按於二零一三年四月五日每持有兩股現有股份獲發一股新股份之基準，按每股1.20港元之認購價向合資格股東公開發售不少於152,224,414股本公司新股份及不多於152,432,572股本公司新股份。公開發售之所得款項淨額估計將不少於180,020,000港元及不多於180,270,000港元，並擬用作為擴大本集團借貸業務之貸款組合及／或潛在認購一間聯交所創業板上市公司將予發行之可換股債券提供資金。更多詳情請參閱本公司日期為二零一三年三月十三日之公佈；及
- (e) on 21 March 2013, the Group entered into a subscription agreement with China AU Group Holdings Limited (“China AU”, stock code: 8176). Subject to the fulfillment of the conditions set out in the subscription agreement, the Group has agreed to subscribe for the convertible notes in the principal amount of HK\$40,000,000 to be issued by China AU at their face value. The convertible notes are unsecured, non-interest bearing and maturing on the date falling on the 30 months from the date of their issue. The convertible notes carry rights entitling the holders thereof to convert their principal amount into new shares in China AU at an initial conversion price of HK\$1.00 per share at any time prior to the maturity date. On the same date, the Group also entered into a loan agreement with China AU. Pursuant to the loan agreement, the Group has conditionally agreed to grant an unsecured loan in the principal amount of HK\$40,000,000 to China AU. The loan is unsecured, interest bearing at 5% per annum and maturing on the date falling on the third anniversary from the date of drawdown. Please refer to the Company's announcement dated 21 March 2013 for more details.
- (e) 於二零一三年三月二十一日，本集團與中國金豐集團控股有限公司（「中國金豐」，股份代號：8176）訂立認購協議。待認購協議所載之條款達成後，本集團同意按面值認購本金額40,000,000港元、將由中國金豐發行之可換股票據。可換股票據為無抵押、不計息及由發行日期起計30個月當日屆滿。可換股票據賦予其持有人權利於到期前任何時間按初步轉換價每股1.00港元轉換本金額為中國金豐之新股份。於同日，本集團亦與中國金豐訂立一份貸款協議。根據貸款協議，本集團有條件地同意向中國金豐授出本金額40,000,000港元之無抵押貸款。貸款為無抵押、按年利率5%計息及由提取日期起計第三週年屆滿。更多詳情請參閱本公司於二零一三年三月二十一日刊發之公佈。

### CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “**Board**”) is committed to maintaining a high standard of corporate governance, in line with the principles of the code provisions of the Code on Corporate Governance Practices (effective until 31 March 2012) (the “**Code**”) and the Corporate Governance Code (effective from 1 April 2012) (the “**Revised Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In the opinion of the Board, the Company had complied with the Code and the Revised Code throughout the year ended 31 December 2012, except for:

- (a) the roles of the Chairman and the Chief Executive Officer are not segregated and are exercised by the same individual;
- (b) the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election pursuant to the Company’s bye-laws; and
- (c) Mr. Ng Heung Yan, an independent non-executive director of the Company, was not able to attend the annual general meeting of the Company held on 31 May 2012 due to another business engagement.

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

### 企業管治常規

本公司董事會(「**董事會**」)致力維持良好之企業管治水平，符合香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載企業管治常規守則(生效至二零一二年三月三十一日)(「**守則**」)及企業管治守則(自二零一二年四月一日起生效)(「**經修訂守則**」)之守則條文之原則。

董事會認為，本公司於截至二零一二年十二月三十一日止年度內一直遵守守則及經修訂守則，惟下述者除外：

- (a) 主席與行政總裁之角色沒有分開，並由同一人擔任；
- (b) 本公司非執行董事之委任並無指定任期，惟須根據本公司之公司細則輪值告退及膺選連任；及
- (c) 本公司之獨立非執行董事吳向仁先生因另有事務而未能出席本公司於二零一二年五月三十一日舉行之股東週年大會。

全體董事會負責履行企業管治職責。董事會定期檢討及改善本公司之企業管治常規及標準，通過不斷演變以迎合不斷改變之情況及需要之守則，來評估其有效性，從而不斷改善本公司之企業管治常規。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules for securities transactions by the directors of the Company. All the members of the Board have confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2012.

### FINANCIAL REPORTING

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Company's annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

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

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

The reporting responsibilities of the external auditor of the Company, HLB Hodgson Impey Cheng Limited, on the consolidated financial statements of the Group are set out in the Independent Auditor's Report on pages 58 to 60.

### 董事證券交易

本公司已就本公司董事進行證券交易採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。全體董事會成員已確認，彼等於截至二零一二年十二月三十一日止年度內一直遵守標準守則所載之所訂標準。

### 財務報告

董事會負責對本公司年度及中期報告、內幕消息公佈，以及上市規則及其他監管規定之其他披露事項作出持平、清晰及易明之評估。

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

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

本公司外聘核數師國衛會計師事務所有限公司就彼等對本集團綜合財務報表之申報責任載於第58至60頁之獨立核數師報告內。

## BOARD OF DIRECTORS

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

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

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

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

## 董事會

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

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

#### Executive directors:

Mr. Lei Hong Wai

*Chairman and Chief Executive Office*

Mr. Cheung Kwok Wai, Elton

Mr. Chan Kin Wah, Billy

#### Non-executive director:

Mr. Cheung Kwok Fan

#### Independent non-executive directors:

Mr. Wan Shing Chi

Mr. Ng Heung Yan

Mr. Wong Tak Chuen

Biographical details of the directors as at the date of this report are set out under the section headed "Biographical Details of Directors" on pages 54 to 57.

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

During the year ended 31 December 2012, the Board at all times met the requirements rules 3.10(1) and (2), and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing not less than one-third of the Board) with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

### 董事會(續)

年內及截至本報告日期，本公司董事包括：

#### 執行董事：

李雄偉先生

*主席兼行政總裁*

張國偉先生

陳健華先生

#### 非執行董事：

張國勳先生

#### 獨立非執行董事：

尹成志先生

吳向仁先生

黃德銓先生

於本報告日期之董事履歷詳情載於第54至57頁「董事履歷詳情」一節內。

除張國偉先生及張國勳先生為兄弟之外，各董事會成員概無關係。

截至二零一二年十二月三十一日止年度內，董事會一直遵守上市規則第3.10(1)及(2)條，以及第3.10A條有關委任最少三名獨立非執行董事(佔董事會人數不少於三分之一)而最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長之規定。

### BOARD OF DIRECTORS (Continued)

The Company has received from each of the independent non-executive directors an annual written confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent. No independent non-executive director has served the Company for more than nine years.

The directors are fully insured under the directors' and officers' liability insurance policy for indemnification against costs, charges, losses, expenses and liabilities that may be incurred by them in the execution and discharge of their duties.

During the year, the Company organised one formal training session conducted by Robertsons Solicitors for the directors of the Company. The training session covered topics included directors' duties, continuing obligations and guidelines of inside information pursuant to Securities and Futures Ordinance. All directors attended the training session.

A summary of training received by the directors since 1 April 2012 up to 31 December 2012 is as follows:

#### Executive directors:

Mr. Lei Hong Wai	Attending training session
Mr. Cheung Kwok Wai, Elton	Attending training session
Mr. Chan Kin Wah, Billy	Attending training session

#### Non-executive director:

Mr. Cheung Kwok Fan	Attending training session
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### 董事會(續)

本公司已收到各獨立非執行董事根據上市規則第3.13條之規定所發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。概無獨立非執行董事服務本公司超過九年。

董事乃受董事及高級人員之責任保險全面保障，以向董事們在執行及履行彼等之職務時而產生之成本、費用、損失、開支及責任作出賠償。

年內，本公司為本公司董事舉辦一個由羅拔臣律師事務所主持之正式培訓課程。培訓課程涵蓋董事職責、持續責任及根據證券及期貨條例之內幕消息指引等主題。全體董事均出席培訓課程。

董事自二零一二年四月一日至二零一二年十二月三十一日接受之培訓概要如下：

#### 執行董事：

李雄偉先生	參加培訓課程
張國偉先生	參加培訓課程
陳健華先生	參加培訓課程

#### 非執行董事：

張國勳先生	參加培訓課程
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# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Independent non-executive directors:

Mr. Wan Shing Chi	Attending training session
Mr. Ng Heung Yan	Attending training session
Mr. Wong Tak Chuen	Attending training session

On 5 December 2012, the Chairman of the Board held meeting with the non-executive directors, including the independent non-executive directors, without the presence of the executive directors.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 December 2012, Mr. Lei Hong Wai has taken up the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the Chairman and the Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies.

### 董事會(續)

#### 獨立非執行董事：

尹成志先生	參加培訓課程
吳向仁先生	參加培訓課程
黃德銓先生	參加培訓課程

於二零一二年十二月五日，董事會主席與非執行董事(包括獨立非執行董事)舉行會議，而執行董事並無出席。

### 主席及行政總裁

守則條文第A.2.1條規定主席與行政總裁之角色應有區分，不應由同一人同時兼任。截至二零一二年十二月三十一日止年度內，李雄偉先生接任本公司董事會主席及行政總裁。李先生具備重要領導技巧，並於企業管理及業務發展方面具有豐富經驗。董事會認為，目前由同一人擔任主席及行政總裁之角色可為本集團提供穩固及貫徹一致之領導，並使長遠業務策略之業務策劃、決策及執行更為有效。

### TERMS OF NON-EXECUTIVE DIRECTORS

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

### BOARD COMMITTEES

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

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

### 非執行董事之任期

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

### 董事委員會

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

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

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

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

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and ensuring that no director or any of his associates will involve in deciding his own remuneration. The Remuneration Committee makes recommendations to the Board on the remuneration packages, including benefits in kind, pension rights and compensation payments, of individual executive directors and senior management.

During the year ended 31 December 2012, the Remuneration Committee reviewed the remuneration policy, structure and packages for directors. Recommendations regarding the remuneration packages of executive directors were made by the Remuneration Committee to the Board.

#### Nomination Committee

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

The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors.

During the year ended 31 December 2012, the Nomination Committee reviewed the structure, size and composition of the Board.

### 董事委員會(續)

#### 薪酬委員會

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

薪酬委員會主要負責就本公司董事及高級管理人員之全體薪酬政策及架構及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議，並確保任何董事或其任何聯繫人士不得參與決定其本身之薪酬。薪酬委員會就個別執行董事及高級管理人員之薪酬待遇，包括實物福利、退休金權利及賠償款項，向董事會提出建議。

於截至二零一二年十二月三十一日止年度內，薪酬委員會已檢討董事之薪酬政策、架構及待遇。有關執行董事薪酬待遇之建議由薪酬委員會向董事會提出。

#### 提名委員會

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

提名委員會之主要負責檢討董事會之架構、人數及組成(包括技能、知識及經驗)，物色潛在董事及就委任或重新委任董事向董事會提出建議。

於截至二零一二年十二月三十一日止年度內，提名委員會已檢討董事會之架構、人數及組成員。

**BOARD COMMITTEES** (Continued)

**Finance Committee**

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

The Finance Committee is mainly responsible for reviewing and approving banking facilities and financial instruments to be granted or issued by the Company for the Group's needs and the provision of corporate guarantees by the Company for its subsidiaries and associates.

During the year ended 31 December 2012, no Finance Committee meeting was held.

**Audit Committee**

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

The main responsibilities of the Audit Committee are to monitor the financial reporting process of the Company and to review the Company's financial control, internal control and risk management systems. It also governs the engagement of external auditor and its performance. The Audit Committee meets regularly with at least two meetings annually. It also has separate meeting with the Company's external auditor at least once a year with the absence of the management.

**董事委員會(續)**

**財務委員會**

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

財務委員會之主要負責檢討及批准本公司就本集團需要將授出或發行之銀行融資及金融工具，以及本公司為其附屬公司及聯營公司提供之公司擔保。

於截至二零一二年十二月三十一日止年度內，財務委員會並無舉行會議。

**審核委員會**

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

審核委員會之主要責任為監察本公司之財務申報程序，以及檢討本公司之財務監控、內部監控及風險管理系統。審核委員會亦管理外聘核數師之委聘及其表現。審核委員會每年定期會面最少兩次，亦會在管理層缺席之情況下，每年與本公司之外聘核數師會面最少一次。



### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

During the year ended 31 December 2012, the Audit Committee reviewed with the external auditor the annual report for 2011, the audited consolidated financial statements of the Group for the year ended 31 December 2011, the interim report for 2012 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2012 before their submission to the Board for approval. It also reviewed the reports on internal control system of the Group and discussed with the management and the external auditor the accounting policies and practices which might affect the Group and financial reporting matters.

At the meeting held on 22 March 2012, the Audit Committee concluded that it was satisfied with its review of the audit fee, process and effectiveness, independence and objectivity of HLB Hodgson Impey Cheng Limited. The Audit Committee has therefore recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the Company's external auditor at the annual general meeting in 2013.

### 董事委員會(續)

#### 審核委員會(續)

於截至二零一二年十二月三十一日止年度內，審核委員會已於呈交董事會以取得批准前，與外聘核數師審閱二零一一年年報、本集團截至二零一一年十二月三十一日止年度之經審核綜合財務報表、二零一二年中期報告及本集團截至二零一二年六月三十日止六個月之未經審核綜合財務報表，審核委員會亦審閱本集團內部監控系統之報告及與管理層及外聘核數師討論可能影響本集團及財務報告事宜之會計政策及常規。

於二零一二年三月二十二日舉行之會議上，審核委員會確認信納對國衛會計師事務所有限公司之核數費用、程序及有效性，獨立性及客觀性進行之檢討。審核委員會因此向董事會建議於二零一三年股東週年大會上重新委任國衛會計師事務所有限公司為本公司之外聘核數師。

### ATTENDANCE RECORDS AT MEETINGS

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2012 are set out as below:

### 會議出席紀錄

於截至二零一二年十二月三十一日止年度內，各董事於本公司多個會議之出席紀錄載列如下：

		Attended/Eligible to Attend						
		已出席/合資格出席						
		Remuner-						
		Annual	Special		ation	Nomination	Audit	Finance
		general	general	Board	Committee	Committee	Committee	Committee
		meeting	meetings	meetings	meetings	meeting	meetings	meeting
		股東週年	股東特別	董事會	薪酬委員	提名委員	審核委員	財務委員
		大會	大會	會議	會議	會議	會議	會議
Number of meetings	會議次數	1	4	42	2	1	2	0
<b>Executive directors:</b>	<b>執行董事：</b>							
Mr. Lei Hong Wai	李雄偉先生	1/1	4/4	42/42	2/2	1/1	N/A 不適用	N/A 不適用
Mr. Cheung Kwok Wai, Elton	張國偉先生	1/1	4/4	40/42	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Kin Wah, Billy	陳健華先生	1/1	4/4	41/42	N/A 不適用	N/A 不適用	N/A 不適用	0/0
<b>Non-executive director:</b>	<b>非執行董事：</b>							
Mr. Cheung Kwok Fan	張國勳先生	1/1	3/4	40/42	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Wan Shing Chi	尹成志先生	1/1	4/4	40/42	2/2	1/1	2/2	N/A 不適用
Mr. Ng Heung Yan	吳向仁先生	0/1	4/4	40/42	2/2	1/1	2/2	N/A 不適用
Mr. Wong Tak Chuen	黃德銓先生	1/1	4/4	40/42	N/A 不適用	N/A 不適用	2/2	0/0

Code provision A.6.7 requires that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Ng Heung Yan, an independent non-executive director of the Company, was not able to attend the annual general meeting of the Company held on 31 May 2012 due to another business engagement.

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，對股東之意見有公正之了解。本公司獨立非執行董事吳向仁先生因有其他事務處理而未能出席本公司於二零一二年五月三十一日舉行之股東週年大會。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Chan Kin Wah, Billy has been the Company Secretary of the Company since 31 January 2005. He is also an executive director of the Company. During the year, Mr. Chan undertook not less than 15 hours of relevant professional training.

### INDEPENDENT AUDITOR'S REMUNERATION

During the year, the Company engaged HLB Hodgson Impey Cheng Limited to perform audit services and non-audit services and incurred audit services fees of HK\$680,000 and non-audit services fees of HK\$472,000.

### INTERNAL CONTROLS

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

### 公司秘書

陳健華先生自二零零五年一月三十一日起出任本公司之公司秘書，彼亦為本公司之執行董事。年內，陳先生參加不少於15小時之相關專業培訓。

### 獨立核數師酬金

年內，本公司委聘國衛會計師事務所有限公司進行核數服務，以及非核數服務，並產生核數服務費680,000港元及非核數服務費472,000港元。

### 內部監控

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

### INTERNAL CONTROLS (Continued)

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

- segregation of duties and functions of the respective operational departments of the Group;
- monitoring the strategic plan and performance;
- designing an effective accounting and information system; and
- controlling inside information.

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

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

### 內部監控(續)

本集團內部監控系統之主要控制程序如下：

- 區分本集團各經營部門之職責及職能；
- 監察策略方案及表現；
- 設計一套有效之會計及資訊系統；及
- 控制內幕消息。

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

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



# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS (Continued)

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

Based on the assessments made by the Consultant, the Audit Committee and the Board consider that the key areas of the Group's internal control system are properly implemented.

### COMMUNICATION WITH SHAREHOLDERS

The Company reports to its shareholders twice a year. Interim and annual results are announced to keep shareholders informed of the Group's performance and operations. The general meetings of the Company provide an opportunity for direct communication between the shareholders and the Board. Shareholders are welcomed to raise any query in relation to the Group's businesses at the general meetings. The Chairman of the Board as well as chairman of the Audit Committee, Remuneration Committee, Nomination Committee and Finance Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board Committee, are available to answer questions at the general meetings. Our corporate website which contains corporate information, interim and annual reports, announcements and circulars issued by the Company, enables the Company's shareholders to access information on the Group on a timely basis.

### 內部監控(續)

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

根據顧問所作之評估，審核委員會及董事會認為本集團內部監控系統之主要環節均已妥善落實。

### 與股東之溝通

本公司每年向其股東報告兩次，公佈中期及年度業績以便股東得悉本集團表現及營運之資料。本公司股東大會提供一個股東與董事會直接溝通之機會。本公司歡迎股東於股東大會上就本集團之業務提出任何疑問。董事會主席，以及審核委員會、薪酬委員會、提名委員會及財務委員會之主席或(在彼等缺席之情況下)各委員會之其他成員及獨立董事委員會(如適用)將於股東大會上解答提問。本公司之公司網站載有公司資料、中期報告及年報、本公司刊發之公佈及通函，使本公司股東可及時獲得本集團資料。

## SHAREHOLDERS' RIGHTS

Shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

Any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders of the Company or not less than 100 shareholders can put forward any proposed resolution or the business to be dealt with at general meetings of the Company by depositing a requisition in writing together with a sum reasonably sufficient to meet the Company's relevant expenses at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The requisition must be signed by the relevant shareholder(s).

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Unit 3811, Shun Tak Centre, West Tower,  
168-200 Connaught Road Central,  
Hong Kong.  
Fax: (852) 2369 0981  
Email: billy@eternityinv.com.hk

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

## 股東權利

持有附帶權利於本公司股東大會上投票之本公司已繳股本不少於十分之一之股東，有權向董事會及本公司之公司秘書提出書面請求，要求董事會召開股東特別大會，以處理該請求中訂明之任何事項。

代表不少於所有本公司股東總投票權二十分之一之股東，或不少於100名股東之任何數目之股東，可將書面請求連同足以支付本公司相關開支之合理款額，存放於本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，以提呈任何將於本公司股東週年大會上處理之決議案或事項。該請求須經相關股東簽署。

股東可隨時將其查詢及關注以書面形式送交公司秘書，向董事會提出，公司秘書之通訊詳情如下：

香港  
干諾道中168-200號  
信德中心西座3811室  
傳真：(852) 2369 0981  
電郵：billy@eternityinv.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

On 19 March 2012, the Company adopted a new set of bye-laws for the purpose of conforming with amendments made to the Listing Rules and the Companies Act 1981 of Bermuda. The new set of the Company's bye-laws is available on the websites of the Company and the Stock Exchange.

### 憲章文件

於二零一二年三月十九日，本公司採納一套新公司細則，以符合對上市規則及百慕達一九八一年公司法作出之修訂。本公司之新公司細則登載於本公司及聯交所之網站。

The directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2012.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries and associates are set out in notes 33 and 19 respectively to the consolidated financial statements.

## RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 61.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: Nil). No interim dividend was paid during the year (2011: Nil).

A special dividend of HK\$0.025 per share was paid during the year ended 31 December 2011.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31 December 2012 is set out on page 215.

## FIXED ASSETS

Details of movements during the year in the property, plant and equipment and investment properties of the Group are set out in notes 16 and 17 respectively to the consolidated financial statements.

董事謹此呈報本集團截至二零一二年十二月三十一日止年度之年報及經審核綜合財務報表。

## 主要業務

本公司為投資控股公司。其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註33及19。

## 業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載於第61頁之綜合收益表。

董事不建議派發截至二零一二年十二月三十一日止年度之末期股息(二零一一年：無)。年內並無派付中期股息(二零一一年：無)。

特別股息每股0.025港元已於截至二零一一年十二月三十一日止年度內派發。

## 五年財務概要

本集團截至二零一二年十二月三十一日止最近五個財政年度之業績、資產及負債概要載於第215頁。

## 固定資產

年內本集團之物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註16及17。



# Report of the Directors

## 董事會報告

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 30 to the consolidated financial statements.

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

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

### RESERVES

Details of movements during the year in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity on page 66 and in note 34 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders at 31 December 2012 amounted to HK\$479,761,000 (2011: HK\$407,731,000).

### 股本

年內本公司股本變動詳情載於綜合財務報表附註30。

### 買賣及贖回本公司之上市證券

截至二零一二年十二月三十一日止年度內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

### 儲備

年內本集團及本公司儲備變動之詳情分別載於第66頁之綜合股本變動表及綜合財務報表附註34。

### 可分派儲備

本公司於二零一二年十二月三十一日可供分派予股東之儲備為479,761,000港元(二零一一年：407,731,000港元)。

## DIRECTORS

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

### Executive directors:

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

### Non-executive director:

Mr. Cheung Kwok Fan

### Independent non-executive directors:

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

In accordance with Bye-law 87 of the Company's by-laws, Mr. Lei Hong Wai, Mr. Chan Kin Wah, Billy and Mr. Wan Shing Chi retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

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

## 董事

年內及截至本報告日期之本公司董事如下：

### 執行董事：

李雄偉先生  
*主席兼行政總裁*  
張國偉先生  
陳健華先生

### 非執行董事：

張國勳先生

### 獨立非執行董事：

尹成志先生  
吳向仁先生  
黃德銓先生

根據本公司之公司細則第87條，李雄偉先生、陳健華先生及尹成志先生將於應屆股東週年大會上輪值告退，並符合資格且願意膺選連任。

## 董事之服務合約

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

# Report of the Directors

## 董事會報告

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

At 31 December 2012, the interests of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long positions

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

Name of director 董事姓名	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lei Hong Wai 李雄偉先生	1	Held by controlled corporations 受控制公司之權益	70,472,000	27.37%
Mr. Cheung Kwok Wai, Elton 張國偉先生	1	Held by controlled corporations 受控制公司之權益	70,472,000	27.37%
Mr. Cheung Kwok Fan 張國勳先生	1	Held by controlled corporations 受控制公司之權益	70,472,000	27.37%
Mr. Chan Kin Wah, Billy 陳健華先生		Beneficial owner 實益擁有人	1,633,000	0.64%

### 董事及主要行政人員於股份及購股權之權益

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第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易的標準守則所獲通知，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有之權益如下：

#### 好倉

- a. 本公司每股面值0.01港元之普通股

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

董事及主要行政人員於股份及購股權之權益(續)

Long positions (Continued)

好倉(續)

b. Share options

b. 購股權

Name of director 董事姓名	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	933	933
Mr. Chan Kin Wah, Billy 陳健華先生	Beneficial owner 實益擁有人	2,349	2,349

Note:

附註：

1. Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai, Elton and as to 50% by Mr. Cheung Kwok Fan.

1. Twin Success International Limited 分別由 Silver Pacific International Limited 擁有 50% 及 Silver Pacific Development Limited 擁有 50%。Silver Pacific International Limited 由李雄偉先生全資擁有。Silver Pacific Development Limited 分別由張國偉先生擁有 50% 及張國勳先生擁有 50%。

Other than the holdings disclosed above, none of the directors, chief executive and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31 December 2012.

除上文所披露之持股量外，於二零一二年十二月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。



# Report of the Directors

## 董事會報告

### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 40 to the consolidated financial statements.

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

### 購股權計劃

本公司購股權計劃詳情載於綜合財務報表附註40。

下表披露本公司於年內之購股權變動：

Share option type 購股權類別	Number of share options 購股權數目					Adjusted for capital reorganisation (note) 就股本重組調整 (附註)	Outstanding at 31 December 2012 於二零一二年十二月三十一日 尚未行使
	Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效			
<b>Directors and chief executive</b> 董事及主要行政人員							
Mr. Lei Hong Wai 李雄偉先生	2002 2007B	56,641 37,324	— —	— —	(56,641) —	— (36,391)	— 933
		93,965	—	—	(56,641)	(36,391)	933
Mr. Cheung Kwok Wai, Elton 張國偉先生	2011	79,300,000	—	—	(1,982,500)	(77,317,500)	—
		79,300,000	—	—	(1,982,500)	(77,317,500)	—
Mr. Chan Kin Wah, Billy 陳健華先生	2004 2007B 2011 2012	56,641 37,324 30,900,000 —	— — — 1,600,000	— — — (1,600,000)	— — (772,500) —	(55,225) (36,391) (30,127,500) —	1,416 933 — —
		30,993,965	1,600,000	(1,600,000)	(772,500)	(30,219,116)	2,349
Total directors and chief executive 董事及主要行政人員合計		110,387,930	1,600,000	(1,600,000)	(2,811,641)	(107,573,007)	3,282
<b>Employees and consultants</b> 僱員及顧問							
	2002 2004 2007A 2007B 2012	169,925 272,119 180,298 868,930 —	— — — — 18,200,000	— — — — (17,820,000)	(169,925) — — — —	— (265,316) (175,791) (847,207) —	— 6,803 4,507 21,723 380,000
Total employees and consultants 僱員及顧問合計		1,491,272	18,200,000	(17,820,000)	(169,925)	(1,288,314)	413,033
<b>Total</b> 總計		111,879,202	19,800,000	(19,420,000)	(2,981,566)	(108,861,321)	416,315

## SHARE OPTIONS (Continued)

Note: The exercise prices and number of outstanding share options are adjusted for the capital reorganisation of the Company that became effective on 9 May 2012.

The closing price of the Company's shares immediately before 4 June 2012, the date of grant of the 2012 share options, was HK\$0.345.

The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was HK\$0.507.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## MANAGEMENT CONTRACT

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

## 購股權計劃(續)

附註：尚未行使購股權之行使價及數目就於二零一二年五月九日生效之股本重組作出調整。

本公司股份緊接二零一二年六月四日(二零一二年購股權授出日期)前之收市價為0.345港元。

本公司股份緊接購股權行使日期前之加權平均收市價為0.507港元。

## 購買股份或債券之安排

除上文所披露之購股權之持股量外，於年內任何時間，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## 董事於重大合約之權益

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

## 管理合約

於年內並無訂立或存續有關本公司整體或任何重大部份業務之管理及行政合約。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

#### Long positions

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

### 主要股東

於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司：

#### 好倉

- a. 本公司每股面值0.01港元之普通股

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Twin Success International Limited	1	Beneficial owner 實益擁有人	70,472,000	27.37%
Silver Pacific International Limited	1 and 2 1及2	Held by controlled corporation 受控制公司之權益	70,472,000	27.37%
Silver Pacific Development Limited	1 and 3 1及3	Held by controlled corporation 受控制公司之權益	70,472,000	27.37%
Mr. Lei Hong Wai 李雄偉先生	1 and 2 1及2	Held by controlled corporations 受控制公司之權益	70,472,000	27.37%
Mr. Cheung Kwok Wai, Elton 張國偉先生	1 and 3 1及3	Held by controlled corporations 受控制公司之權益	70,472,000	27.37%
Mr. Cheung Kwok Fan 張國勳先生	1 and 3 1及3	Held by controlled corporations 受控制公司之權益	70,472,000	27.37%
Ms. Au Tsui Yee Maggie 歐翠儀女士		Beneficial owner 實益擁有人	18,525,000	7.78%
Asia Vest Partners VII Limited	4	Held by controlled corporations 受控制公司之權益	32,373	9.95%
Asia Vest Partners X Limited	4	Held by controlled corporations 受控制公司之權益	32,373	9.95%
Asia Vest Partners Limited	4	Held by controlled corporations 受控制公司之權益	32,373	9.95%
Mr. Andrew Nam Sherrill 南國熙先生	4	Held by controlled corporations 受控制公司之權益	32,373	9.95%

**SUBSTANTIAL SHAREHOLDERS** (Continued)

**Long positions** (Continued)

b. Share options

Name of shareholder 股東名稱	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	933	933

Notes:

1. Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited.
2. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai.
3. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai, Elton and as to 50% by Mr. Cheung Kwok Fan.
4. The number of issued shares held was adjusted for the capital reorganisations of the Company that became effective on 2 May 2008, 23 April 2009 and 9 May 2012.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31 December 2012.

**RETIREMENT BENEFITS SCHEME**

Details of the Group's retirement benefits scheme are set out in note 41 to the consolidated financial statements.

**主要股東(續)**

**好倉(續)**

b. 購股權

Name of shareholder 股東名稱	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	933	933

附註：

1. Twin Success International Limited 分別由 Silver Pacific International Limited 擁有 50% 及 Silver Pacific Development Limited 擁有 50%。
2. Silver Pacific International Limited 由李雄偉先生全資擁有。
3. Silver Pacific Development Limited 分別由張國偉先生擁有 50% 及張國勳先生擁有 50%。
4. 持有已發行股份數目已就於二零零八年五月二日、二零零九年四月二十三日及二零一二年五月九日生效之本公司股本重組作出調整。

除上文所披露者外，本公司並無獲知會於二零一二年十二月三十一日擁有本公司已發行股本之任何其他有關權益或淡倉。

**退休福利計劃**

本集團之退休福利計劃詳情載於綜合財務報表附註 41。



# Report of the Directors

## 董事會報告

### CONFIRMATION OF INDEPENDENCE

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

### PRE-EMPTIVE RIGHTS

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

### EMOLUMENT POLICY

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

The emoluments of the directors of the Company are approved by the Board on the recommendation of the Remuneration Committee with reference to their duties and responsibilities in the Company.

The Company has adopted a share option scheme as an incentive to directors and eligible persons, details of the share option scheme is set out in note 40 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 確認獨立性

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

### 優先認購權

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

### 酬金政策

本集團僱員之酬金政策由本公司董事按其個人表現、資歷及能力而訂立。

本公司董事之酬金經董事會按照薪酬委員會參考彼等於本公司之職務及職責所提出之建議而批准。

本公司已採納購股權計劃，作為對董事及合資格人士之獎勵，購股權計劃之詳情載於綜合財務報表附註40。

### 足夠公眾持股量

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

## MAJOR CUSTOMERS AND SUPPLIERS

In 2012, the Group's largest customer and five largest customers accounted for 74.01% (2011: 93.14%) and 83.72% (2011: 99.95%) of its turnover respectively.

In 2012, there was no supplier to the Group.

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

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 46 to the consolidated financial statements.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2012 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditor of the Company for the subsequent year will be proposed at the forthcoming annual general meeting. The consolidated financial statements for the years ended 31 December 2010 and 2011 were audited by HLB Hodgson Impey Cheng. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. Save for the above, there has been no other change in the auditor of the Company in any of the preceding three years.

On Behalf of the Board

**Lei Hong Wai**  
Chairman

Hong Kong, 25 March 2013

## 主要客戶及供應商

於二零一二年，本集團之最大客戶及五大客戶分別佔其營業額74.01%（二零一一年：93.14%）及83.72%（二零一一年：99.95%）。

於二零一二年，本集團並無供應商。

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

## 呈報期後事項

重大呈報期後事項之詳情載於綜合財務報表附註46。

## 核數師

截至二零一二年十二月三十一日止年度之綜合財務報表已經由國衛會計師事務所有限公司審核，其任期將於股東週年大會上屆滿。本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所有限公司為本公司來年核數師之決議案。截至二零一零年及二零一一年十二月三十一日止年度之綜合財務報表已經由國衛會計師事務所審核。於二零一二年三月，國衛會計師事務所之業務重組為國衛會計師事務所有限公司。除上述者外，過去三年任何一年，本公司核數師概無其他變動。

代表董事會

主席  
李雄偉

香港，二零一三年三月二十五日

# Biographical Details of Directors

## 董事履歷詳情

### EXECUTIVE DIRECTORS

Mr. Lei Hong Wai, aged 44, was appointed as an executive director of the Company and the Chairman of the Board on 18 January 2010 and 1 February 2010, respectively. He is also the Chief Executive Officer of the Company. Mr. Lei is responsible for the development of the overall strategic planning and management of the Group. He has over ten years of extensive experience in corporate management, investment and business development. He was an executive director of the Company during the period from 28 September 2001 to 13 October 2005. He was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China, in 2002. He was the chairman and an executive director of Brilliant Arts Multi-Media Holding Limited (stock code: 8130, now known as Zhi Cheng Holdings Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 10 July 2007 to 24 June 2009.

Mr. Cheung Kwok Wai, Elton, aged 47, was appointed as an executive director of the Company on 1 February 2011. Mr. Cheung is responsible for the business development of the Group. He has over 20 years of experience in the area of corporate finance and securities industries. He holds a Master Degree in Accounting and Finance from the University of Lancaster in the United Kingdom. Mr. Cheung was an executive director of Brilliant Arts Multi-Media Holding Limited (stock code: 8130, now known as Zhi Cheng Holdings Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 27 August 2008 to 24 June 2009. Mr. Cheung is the elder brother of Mr. Cheung Kwok Fan, the non-executive director of the Company.

### 執行董事

李雄偉先生，現年44歲，分別於二零一零年一月十八日及二零一零年二月一日獲委任為本公司執行董事及董事會主席。李先生負責本集團整體策略計劃之發展及管理。彼擁有超過十年企業管理、投資及業務發展之豐富經驗。彼於二零零一年九月二十八日至二零零五年十月十三日期間為本公司執行董事。於二零零二年，彼擔任香港上市公司商會有限公司之董事，該商會之工作為促進其成員公司（乃香港及中華人民共和國之上市公司）間之互動合作。於二零零七年七月十日至二零零九年六月二十四日期間，彼為采藝多媒體控股有限公司（股份代號：8130，現稱智城控股有限公司）之主席兼執行董事，該公司於聯交所營運之創業板上市。

張國偉先生，現年47歲，於二零一一年二月一日獲委任為本公司執行董事。張先生負責監督本集團之業務發展。彼於企業融資領域及證券業擁有逾20年經驗。彼持有英國蘭卡斯特大學會計及財務碩士學位。於二零零八年八月二十七日至二零零九年六月二十四日期間，張先生為采藝多媒體控股有限公司（股份代號：8130，現稱智城控股有限公司）之執行董事，該公司於聯交所營運之創業板上市。張先生為非執行董事張國勳先生之兄長。

### EXECUTIVE DIRECTORS (Continued)

Mr. Chan Kin Wah, Billy, aged 49, was appointed as an executive director of the Company on 18 January 2010. Mr. Chan is responsible for the financial management of the Group. He has over 20 years of experience in accounting and financial control. He is a member of the Hong Kong Institute of Certified Public Accountants, a CPA member of CPA Australia and a non-practicing member of the Chinese Institute of Certified Public Accountants. He holds a Bachelor of Administration Degree from the University of Ottawa in Canada and a Master of Commerce Degree in Professional Accounting from the University of New South Wales in Australia. He was an independent non-executive director of Ching Hing (Holdings) Limited (stock code: 692, now known as China Household Holdings Limited), a company listed on the Main Board of the Stock Exchange, during the period from 25 July 2007 to 2 July 2010. He was also an independent non-executive director of Eternite International Company Limited (stock code: 8351, now known as Larry Jewelry International Company Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 21 September 2009 to 22 February 2011.

### 執行董事(續)

陳健華先生，現年49歲，於二零一零年一月十八日獲委任為本公司執行董事。陳先生負責本集團之財務管理。彼擁有逾20年會計及財務監控之經驗。彼為香港會計師公會之會員、澳洲會計師公會之高級會員及中國註冊會計師協會之非執業會員。彼持有加拿大渥太華大學之工商管理學士學位及澳洲新南威爾斯大學之專業會計商學碩士學位。於二零零七年七月二十五日至二零一零年七月二日期間，彼為聯交所主板上市公司正興(集團)有限公司(股份代號：692，現稱中國家居控股有限公司)之獨立非執行董事。於二零零九年九月二十一日至二零一一年二月二十二日期間，彼亦為聯交所營運之創業板上市公司永恒國際股份有限公司(股份代號：8351，現稱俊文寶石國際有限公司)之獨立非執行董事。



## Biographical Details of Directors 董事履歷詳情

### NON-EXECUTIVE DIRECTOR

Mr. Cheung Kwok Fan, aged 45, has over 19 years' working experience in the field of architecture. He is a member of The Hong Kong Institute of Architects, a member of The Royal Australian Institute of Architects, Registered Architect in Hong Kong and an Authorised Person in the list of architects. He obtained his Bachelor Degree of Arts in Architectural Studies from The University of Hong Kong in 1989 and a Bachelor Degree in Architectural from The University of Hong Kong in 1991. He was selected as an awardee of the Ten Outstanding Young Persons Selection organised by Junior Chamber of International Hong Kong in 2005. Mr. Cheung was an executive director of Eternite International Company Limited (stock code: 8351, now known as Larry Jewelry International Company Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 18 June 2009 to 16 December 2010. He is the younger brother of Mr. Cheung Kwok Wai, Elton, an executive director of the Company. Mr. Cheung was appointed as the non-executive director of the Company on 31 August 2011.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wan Shing Chi, aged 42, has over 18 years of experience in the field of construction engineering and is currently a site coordinator of a reputable construction company in Hong Kong. He holds a Bachelor Degree of Engineering with honours from University of Melbourne, Australia and is a member of the Asia Institute of Building. Mr. Wan joined the Company in May 2010.

### 非執行董事

張國勳先生，現年45歲，於建築界擁有逾19年工作經驗。張先生為香港建築師學會會員、澳洲皇家建築師學會會員、香港註冊建築師及認可人士(建築師名單)。彼於一九八九年取得香港大學建築學文學士學位，並於一九九一年取得香港大學建築學學士學位。彼曾於二零零五年獲國際青年商會香港總會選為十大傑出青年。於二零零九年六月十八日至二零一零年十二月十六日期間，張先生為永恒國際股份有限公司(股份代號：8351，現稱俊文寶石國際有限公司)之執行董事，該公司為於聯交所營運之創業板上市之公司。彼為執行董事張國偉先生之胞弟。張先生於二零一一年八月三十一日獲委任為本公司非執行董事。

### 獨立非執行董事

尹成志先生，現年42歲，於建造工程方面擁有逾18年經驗，現為一間信譽良好之香港建築公司之工程主任。彼持有澳洲墨爾本大學工程榮譽學士學位，並為亞洲建造師學會成員。尹先生於二零一零年五月加入本公司。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Ng Heung Yan, aged 42, has over 8 years of experience in metal work engineering design and currently works as a design manager in a private engineering company in Hong Kong. He was graduated from Monash University in Australia with a Bachelor Degree of Engineering (Industrial and Computing) in 1993. He was an independent non-executive director of Eternite International Company Limited (stock code: 8351, now know as Larry Jewelry International Company Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 21 September 2009 to 22 February 2011. Mr. Ng joined the Company in August 2011.

Mr. Wong Tak Chuen, aged 48, is a fellow member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Chartered Accountants in England and Wales. He has over 20 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently the chief financial officer and the company secretary of a company listed on the Main Board of the Stock Exchange. Mr. Wong joined the Company in November 2011.

### 獨立非執行董事(續)

吳向仁先生，現年42歲，於金屬工程設計方面擁有逾8年經驗，現於一間香港私營工程公司擔任設計經理。彼於一九九三年畢業於澳洲蒙那許大學，並持有工程學(工業及計算)學士學位。於二零零九年九月二十一日至二零一一年二月二十二日期間，彼為永恒國際股份有限公司(股份代號：8351，現稱俊文寶石國際有限公司)之獨立非執行董事，該公司為於聯交所營運之創業板上市之公司。吳先生於二零一一年八月加入本公司。

黃德銓先生，現年48歲，為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭和威爾士特許會計師協會會員。彼過去曾於香港一家國際會計事務所、香港數家上市公司及美國一家上市公司擔任與財務有關之要職，期間於核數、財務管理、合併及收購方面累積逾20年經驗。彼現為一間於聯交所主板上市之公司之首席財務官及公司秘書。黃先生於二零一一年十一月加入本公司。

# Independent Auditor's Report

## 獨立核數師報告



國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

Chartered Accountants  
Certified Public Accountants

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ETERNITY INVESTMENT LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Eternity Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 61 to 214, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致永恒策略投資有限公司股東  
之獨立核數師報告  
(於百慕達註冊成立之有限公司)

吾等已審核第61至214頁所載之永恒策略投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一二年十二月三十一日之綜合及公司財務狀況表及截至該日止年度之綜合收益表、綜合全面收益表、綜合股本變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

### 董事編製綜合財務報表之責任

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

### AUDITOR'S RESPONSIBILITY

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

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

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

### 核數師之責任

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

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

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。



# 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.

#### **HLB Hodgson Impey Cheng Limited**

Chartered Accountants  
Certified Public Accountants

#### **Yu Chi Fat**

Practising Certificate Number: P05467

Hong Kong, 25 March 2013

### 意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映了 貴公司及 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

#### 國衛會計師事務所有限公司

英國特許會計師  
香港執業會計師

#### 余智發

執業證書號碼：P05467

香港，二零一三年三月二十五日

# 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

			2012	2011
			二零一二年	二零一一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Turnover	營業額	7	67,442	79,174
Cost of sales	銷售成本		—	(14)
Gross profit	毛利		67,442	79,160
Investment and other income	投資及其他收入	8	2,601	15,411
Other gains and losses	其他收益及虧損	9	163,131	(260,687)
Administrative expenses	行政開支		(23,752)	(21,738)
Share of results of associates	應佔聯營公司業績	19	(1,928)	—
Profit/(loss) from operations	經營溢利/(虧損)	10	207,494	(187,854)
Finance costs	融資費用		—	—
Profit/(loss) before taxation	除稅前溢利/(虧損)		207,494	(187,854)
Income tax (expense)/credit	所得稅(開支)/抵免	13	(1,236)	32,598
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>		<b>206,258</b>	<b>(155,256)</b>
<b>Profit/(loss) attributable to:</b>	<b>以下人士應佔溢利/(虧損):</b>			
<b>Owners of the Company</b>	<b>本公司擁有人</b>		<b>206,259</b>	<b>(155,255)</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(1)</b>	<b>(1)</b>
			<b>206,258</b>	<b>(155,256)</b>
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>	<b>14</b>		(Restated) (經重列)
Basic	基本		HK92.38 cents 港仙	HK(174.22) cents 港仙
Diluted	攤薄		HK92.34 cents 港仙	HK(174.22) cents 港仙

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

隨附之附註構成本綜合財務報表之一部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 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
	Note 附註		
<b>Profit/(loss) for the year</b>	本年度溢利／(虧損)	<b>206,258</b>	(155,256)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	本年度其他全面收益 (除稅後及經重新分類調整)：		
Net gain/(loss) arising on revaluation of available-for-sale financial assets	重估可供出售金融資產產生之收益／(虧損)淨額  21	<b>57,129</b>	(44,780)
<b>Total comprehensive income/ (loss) for the year</b>	本年度總全面收益／(虧損)	<b>263,387</b>	(200,036)
<b>Total comprehensive income/ (loss) attributable to:</b>	以下人士應佔總全面收益／(虧損)：		
<b>Owners of the Company</b>	本公司擁有人	<b>263,388</b>	(200,035)
<b>Non-controlling interests</b>	非控股權益	<b>(1)</b>	(1)
		<b>263,387</b>	(200,036)

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

隨附之附註構成本綜合財務報表之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 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</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	301	630
Investment properties	投資物業	17	21,940	442,920
Intangible assets	無形資產	18	5,722	43,940
Interests in associates	於聯營公司之權益	19	43,259	—
Convertible notes receivables	應收可換股票據	20	323,160	289,857
Available-for-sale financial assets	可供出售金融資產	21	129,671	59,132
			<b>524,053</b>	836,479
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收賬款	22	41	4,844
Loans receivables	應收貸款	23	60,753	—
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	14,815	15,282
Amount due from an associate	應收聯營公司款項	25	3,528	2,003
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	26	25,199	47,038
Convertible notes receivables	應收可換股票據	20	—	64,872
Conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權	27	74,256	75,282
Cash and cash equivalents	現金及現金等價物	28	297,967	217,632
			<b>476,559</b>	426,953
Assets classified as held for sale	分類為持作銷售之資產	29	603,000	—
<b>Total assets</b>	<b>資產總值</b>		<b>1,603,612</b>	1,263,432
<b>EQUITY</b>	<b>股權</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	30	2,574	79,344
Reserves	儲備		1,519,380	1,158,292
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股權</b>		<b>1,521,954</b>	1,237,636
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(2)</b>	(1)
<b>Total equity</b>	<b>股權總額</b>		<b>1,521,952</b>	1,237,635



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals, deposit received and other payables	應計費用、已收按金及其他應付款項	31	68,200	11,787
Trade deposits received	已收貿易按金		—	477
Rental deposits received	已收租金按金		1,595	3,113
Tax payable	應付稅項		9,533	3,513
			<b>79,328</b>	18,890
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	32	2,332	6,907
<b>Total liabilities</b>	<b>負債總額</b>		<b>81,660</b>	25,797
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>1,603,612</b>	1,263,432
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,000,231</b>	408,063
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,524,284</b>	1,244,542

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2013 and are signed on its behalf by:

綜合財務報表已於二零一三年三月二十五日經董事會批准及授權刊發，並由下列人士代表簽署：

**Lei Hong Wai**

李雄偉

Director

董事

**Chan Kin Wah, Billy**

陳健華

Director

董事

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

隨附之附註構成本綜合財務報表之一部份。

# Statement of Financial Position

## 財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	33	820,056	793,784
<b>Current asset</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物	28	7,339	18,876
<b>Total assets</b>	<b>資產總值</b>		<b>827,395</b>	<b>812,660</b>
<b>EQUITY</b>	<b>股權</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	30	2,574	79,344
Reserves	儲備	34	731,693	640,623
<b>Total equity</b>	<b>股權總額</b>		<b>734,267</b>	<b>719,967</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals, deposit received and other payables	應計費用、已收按金及其他應付款項	31	2,604	3,494
Amounts due to subsidiaries	應付附屬公司款項	35	90,524	89,199
			<b>93,128</b>	<b>92,693</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>93,128</b>	<b>92,693</b>
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>827,395</b>	<b>812,660</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(85,789)</b>	<b>(73,817)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>734,267</b>	<b>719,967</b>

The financial statements were approved and authorised for issue by the board of directors on 25 March 2013 and are signed on its behalf by:

財務報表已於二零一三年三月二十五日經董事會批准及授權刊發，並由下列人士代表簽署：

**Lei Hong Wai**  
李雄偉  
Director  
董事

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

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

隨附之附註構成本綜合財務報表之一部份。

# Consolidated Statement of Changes in Equity

## 綜合股本變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Contributed surplus	Share-based payment reserve	Available-for-sale financial assets revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	實繳盈餘	以股份形式支付儲備	可供出售金融資產之重估儲備	保留溢利	小計	非控股權益	總計
		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
				(附註 a)	(附註 b)	(附註 c)	(附註 d)				
At 1 January 2011	於二零一一年一月一日	11,021	482,493	19,844	534,959	12,158	–	284,188	1,344,663	–	1,344,663
Loss for the year	本年度虧損	–	–	–	–	–	–	(155,255)	(155,255)	(1)	(155,256)
Other comprehensive income for the year	本年度其他全面收入										
Net loss arising on revaluation of available-for-sale financial assets	重估可供出售金融資產所產生之虧損淨額	–	–	–	–	–	(44,780)	–	(44,780)	–	(44,780)
Total comprehensive loss for the year	本年度全面虧損總額	–	–	–	–	–	(44,780)	(155,255)	(200,035)	(1)	(200,036)
Placing of new shares	配售新股份	2,203	27,535	–	–	–	–	–	29,738	–	29,738
Release on lapse of share options	購股權失效時解除	–	–	–	–	(2,310)	–	2,310	–	–	–
Share-based payment expenses	以股份形式支付之開支	–	–	–	–	1,300	–	–	1,300	–	1,300
Share premium cancellation	註銷股份溢價	–	(482,493)	–	(9,297)	–	–	491,790	–	–	–
Open offer of new shares	公開發售新股份	66,120	198,359	–	–	–	–	–	264,479	–	264,479
Share issue expenses	股份發行開支	–	(4,150)	–	–	–	–	–	(4,150)	–	(4,150)
Dividends paid (note 15)	已付股息(附註15)	–	–	–	(198,359)	–	–	–	(198,359)	–	(198,359)
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	79,344	221,744	19,844	327,303	11,148	(44,780)	623,033	1,237,636	(1)	1,237,635
Profit for the year	本年度溢利	–	–	–	–	–	–	206,259	206,259	(1)	206,258
Other comprehensive income for the year	本年度其他全面收入										
Net gain arising on revaluation of available-for-sale financial assets	重估可供出售金融資產所產生之收益淨額	–	–	–	–	–	57,129	–	57,129	–	57,129
Total comprehensive income for the year	本年度全面收入總額	–	–	–	–	–	57,129	206,259	263,388	(1)	263,387
Capital reorganisation	股本重組	(77,360)	–	–	77,360	–	–	–	–	–	–
Placing of new shares	配售新股份	396	12,298	–	–	–	–	–	12,694	–	12,694
Share issue expenses	股份發行開支	–	(356)	–	–	–	–	–	(356)	–	(356)
Share-based payment expenses	以股份形式支付之開支	–	–	–	–	1,892	–	–	1,892	–	1,892
Release on lapse of share options	購股權失效時解除	–	–	–	–	(1,300)	–	1,300	–	–	–
Exercise of share options	行使購股權	194	8,362	–	–	(1,856)	–	–	6,700	–	6,700
At 31 December 2012	於二零一二年十二月三十一日	2,574	242,048	19,844	404,663	9,884	12,349	830,592	1,521,954	(2)	1,521,952

# Consolidated Statement of Changes in Equity

## 綜合股本變動表

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

### Notes:

- (a) Capital reserve represents the difference of share capital and share premium of the subsidiaries and the nominal value of the 880 shares issued by Riche (BVI) Limited (formerly known as Ocean Shores (BVI) Limited) prior to the allotment of 120 shares to Classical Statue Limited and the amount arising from issue of share by a subsidiary.
- (b) Contributed surplus represents the net amount transferred from share capital and share premium account to retained profits/accumulated losses account pursuant to the special resolutions passed at the special general meetings held on 22 August 2003, 30 April 2008 and 12 December 2011.
- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each reporting period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve account.
- (d) Available-for-sale financial assets revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to the consolidated income statement when those investments have been disposed of or are determined to be impaired.

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

### 附註：

- (a) 資本儲備指附屬公司之股本及股份溢價與向 Classical Statue Limited 配發 120 股股份前 Riche (BVI) Limited (前稱 Ocean Shores (BVI) Limited) 所發行之 880 股股份之面值及因附屬公司發行股份所產生之款項差額。
- (b) 實繳盈餘賬指根據於二零零三年八月二十二日、二零零八年四月三十日及二零一一年十二月十二日舉行之股東特別大會上通過之特別決議案自股本及股份溢價賬轉撥至保留溢利／累計虧損賬之淨額。
- (c) 以股份形式支付儲備指於相關歸屬期內授出相關購股權以換取估計將接獲服務之公平值，其總額乃根據購股權於授出日期之公平值計算。各報告期間之金額乃透過將購股權公平值於相關歸屬期(如有)內攤分，並確認為員工成本及相關費用，並於以股份形式支付儲備賬作相應增加。
- (d) 可供出售金融資產之重估儲備指重估可供出售金融資產產生之累計收益及虧損，其為已於其他全面收益淨額內確認，並於出售該等投資或釐定將予減值時重新分類至綜合收益表。

隨附之附註構成本綜合財務報表之一部份。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>207,494</b>	(187,854)
<i>Adjustments for:</i>	<i>調整:</i>		
Amortisation of intangible assets	無形資產攤銷	—	2
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>240</b>	226
Dividend income	股息收入	—	(8,844)
Gain on a bargain purchase	議價購買之收益	<b>(32)</b>	(52,837)
Gain on disposal of an investment property	出售投資物業之收益	<b>(640)</b>	—
Gain arising on change in fair value of conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權之公平值變動產生之收益	<b>(42)</b>	(262)
Gain arising on change in fair value of investment properties	投資物業之公平值變動產生之收益	<b>(168,592)</b>	(1,412)
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(422)
Loss arising on early redemption of convertible notes receivables	提早贖回應收可換股票據之虧損	<b>1,930</b>	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>302</b>	—
Interest income on bank deposits	銀行存款之利息收入	<b>(1,375)</b>	(5,820)
Imputed interest income on convertible notes receivables	應收可換股票據之估算利息收入	<b>(50,086)</b>	(18,478)
Impairment loss recognised in respect of amount due from an associate	已確認應收聯營公司款項減值虧損	<b>3,865</b>	—
Impairment loss recognised in respect of an associate	已確認聯營公司減值虧損	<b>6,137</b>	—
Impairment loss recognised in respect of intangible assets	已確認無形資產減值虧損	<b>38,218</b>	290,741
Impairment loss recognised in respect of property, plant and equipment	已確認物業、廠房及設備減值虧損	—	467
Loss arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之公平值變動產生之虧損	<b>5,169</b>	42,772
Share of results of associates	應佔聯營公司業績	<b>1,928</b>	—
Share-based payment expenses	以股份形式支付之開支	<b>1,892</b>	1,300
Written off of property, plant and equipment	物業、廠房及設備撇銷	—	118

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	46,408	59,697
Decrease in trade receivables	貿易應收賬款減少	4,803	1,015
Increase in loans receivables	應收貸款增加	(27,148)	—
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	1,336	1,291
Increase in amount due from an associate	應收聯營公司款項增加	(5,390)	—
Decrease in financial assets at fair value through profit or loss	按公平值計入損益表之金融資產減少	10,710	—
Increase in accruals and other payables	應計費用及其他應付款項增加	54,745	196
Decrease in rental deposits received	已收租金按金減少	(1,518)	—
Cash generated from operations	營運產生之現金	83,946	62,199
Tax (paid)/refund	(已付)/退回稅項	(39)	32
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>83,907</b>	<b>62,231</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of available-for-sale financial assets	收購可供出售金融資產	(7,450)	(50,020)
Acquisition of convertible notes receivables	收購應收可換股票據	(27,000)	(425,000)
Acquisition of financial asset at fair value through profit or loss	收購按公平值計入損益表之金融資產	—	(80,392)
Dividend income	股息收入	—	8,844
Interest received	已收利息	1,375	5,820
Interest received from convertible notes receivables	來自應收可換股票據之已收利息	32,868	—
Net cash outflow of acquisition of an associate	收購聯營公司之現金流出淨額	(51,324)	—
Net cash outflow of acquisition of assets and liabilities through purchase of a subsidiary	透過購買附屬公司收購資產及負債之現金流出淨額	37	—
Net cash outflow of acquisition of subsidiaries	收購附屬公司之現金流出淨額	36	(33,064)
Net cash inflow/(outflow) of disposal of subsidiaries	出售附屬公司之現金流入/(流出)淨額	38	686
Proceeds from disposal of investment properties	出售投資物業之所得款項	7,950	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	29	—
Proceeds from early redemption of convertible notes receivables	提早贖回應收可換股票據之所得款項	75,000	—
Purchase of intangible asset	購買無形資產	—	(50)
Purchase of investment properties	購買投資物業	(21,438)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(242)	(2)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(22,610)</b>	<b>(807,932)</b>

# 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
	Notes 附註		
<b>FINANCING ACTIVITIES</b>	融資活動		
Proceeds from issue of new shares	發行新股份之所得款項	19,038	290,067
Payment of promissory note payable	支付應付承付票	—	(118,000)
Dividends paid to owners of the Company	已付本公司擁有人之股息	—	(198,359)
<b>Net cash generated from/ (used in) financing activities</b>	融資活動產生/(所用)之現金淨額	19,038	(26,292)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	80,335	(771,993)
<b>Cash and cash equivalents at the beginning of year</b>	年初之現金及現金等價物	217,632	989,625
<b>Cash and cash equivalents at the end of year</b>	年終之現金及現金等價物	297,967	217,632
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物結存分析		
Included in cash and cash equivalents per the consolidated statement of financial position	計入綜合財務狀況表之現金及現金等價物		
	28	297,967	217,632

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

隨附之附註構成本綜合財務報表之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

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

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company’s principal activity is investment holding and the principal activities of its subsidiaries and associates are set out in notes 33 and 19 respectively to the consolidated financial statements.

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

### 1. 一般資料

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

本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務為投資控股，而其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註 33 及 19。

綜合財務報表以千港元（千港元）呈列，港元亦為本公司之功能貨幣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) (hereinafter collectively referred to as the “**new and revised HKFRSs**”), which are effective for the Group’s financial year beginning 1 January 2012.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets

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

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

The Group has applied the amendments to HKFRS 7 Disclosures – Transfers of Financial Assets in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈之多項新訂準則、修訂本及詮釋(以下統稱「新訂及經修訂香港財務報告準則」)，此等新訂及經修訂香港財務報告準則於二零一二年一月一日開始之本集團會計年度生效。

香港財務報告準則 第1號(修訂本)	嚴重高通脹及剔除 首次採納者之固定 日期
香港財務報告準則 第7號(修訂本)	披露 — 轉讓金融 資產

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團本年度或過往年度之財務表現及狀況及／或載於綜合財務報表之披露並無重大影響。

#### 香港財務報告準則第7號披露 — 轉讓金融資產之修訂本

本集團於本年度應用香港財務報告準則第7號披露 — 轉讓金融資產之修訂本。修訂本增加對涉及金融資產轉讓之交易作出披露之要求，以於金融資產被轉讓時，提高風險承擔之透明度。

本公司董事預期，應用香港財務報告準則第7號之修訂本將影響本集團對未來金融資產轉讓之披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (Revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (Revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle <sup>2</sup>
HKFRS 1 (Amendments)	Government Loan <sup>2</sup>
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities <sup>3</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>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 July 2012.
- 2 Effective for annual periods beginning on or after 1 January 2013.
- 3 Effective for annual periods beginning on or after 1 January 2014.
- 4 Effective for annual periods beginning on or after 1 January 2015.

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第1號 (修訂本)	其他全面收益項目之呈列 <sup>1</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資 <sup>2</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 <sup>3</sup>
香港財務報告準則 (修訂本)	二零零九年至二零一一年週期香港財務報告準則之年度改善 <sup>2</sup>
香港財務報告準則第1號 (修訂本)	政府貸款 <sup>2</sup>
香港財務報告準則第7號 (修訂本)	披露 — 抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>4</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、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 <sup>3</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	聯合安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 <sup>2</sup>

- 1 於二零一二年七月一日或其後開始之年度期間生效。
- 2 於二零一三年一月一日或其後開始之年度期間生效。
- 3 於二零一四年一月一日或其後開始之年度期間生效。
- 4 於二零一五年一月一日或其後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described below:

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

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產之分類及計量新規定。於二零一零年經修訂之香港財務報告準則第9號載入金融負債之分類及計量及終止確認之規定。

香港財務報告準則第9號之主要規定詳述如下：

- 於香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產其後須按攤銷成本或公平值計量。特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資一般於後續報告期間結束時按攤銷成本計量。所有其他債務投資及股權投資均於後續報告期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他綜合收入呈報股本投資(並非持作買賣者)公平值之其後變動，只有股息收入全面於綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the consolidated income statement. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to the consolidated income statement. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in the consolidated income statement.

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

The directors of the Company are in the process of assessing the potential impact of adopting HKFRS 9 but are not yet in a position to determine whether HKFRS 9 will have a significant impact on how the Group's consolidated financial statements.

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具(續)

- 就指定按公平值計入損益表之金融負債而言，香港財務報告準則第9號規定，該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中呈報該負債信貸風險變動影響將造成或加大綜合收益表內之會計誤算則作別論。金融負債之金融負債信貸風險引致之公平值變動其後不會重新納入綜合收益表內。以往，根據香港會計準則第39號，指定為透過按公平值計入損益表之金融負債之整筆公平值變動金額於綜合收益表內呈報。

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

本公司董事現正評估採納香港財務報告準則第9號之潛在影響，但尚未能釐定香港財務報告準則第9號會否對本集團之綜合財務報表構成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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

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

Key requirements of these five standards are described below:

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

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

綜合、共同安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，頒佈五項有關綜合、共同安排、聯營公司及披露之準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該五項準則之主要規定概述如下：

- 香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表處理綜合財務報表之部份。香港(常務詮釋委員會) — 詮釋第12號綜合 — 特殊目的實體將於香港財務報告準則第10號生效日期予以撤銷。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。香港財務報告準則第10號包括控制權之新定義，其包含三項元素：(a)對被投資公司之權力；(b)參與被投資公司所得可變回報之風險或權利；及(c)行使對被投資公司之權力以影響投資公司回報金額之能力。香港財務報告準則第10號已加入廣泛指引以處理複雜情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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

- HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 Jointly Controlled Entities – Non-monetary Contributions by Venturers will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.
- HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

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

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided all of these standards are applied at the same time.

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 綜合、共同安排、聯營公司及披露之新訂及經修訂準則(續)

- 香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益。香港財務報告準則第11號處理受兩方或多方共同控制之共同安排須如何分類。香港(常務詮釋委員會) — 詮釋第13號共同控制實體 — 合資方作出之非貨幣出資於香港財務報告準則第11號生效日期予以撤銷。根據香港財務報告準則第11號，共同安排分類為共同經營或合營公司，乃視乎各方於安排之權利及責任。相比而言，根據香港會計準則第31號，共同安排分為三個類別：共同控制實體、共同控制資產及共同控制經營。此外，根據香港財務報告準則第11號之合營公司需採用會計權益法入賬，而根據香港會計準則第31號之共同控制實體可採用會計權益法或比例合併法入賬。
- 香港財務報告準則第12號為一項披露準則，對於附屬公司、共同安排、聯營公司及／或非綜合入賬之結構性實體中擁有權益之實體適用。一般而言，香港財務報告準則第12號之披露規定較現行準則之規定更為廣泛。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本獲頒佈以釐清首次應用此等五項香港財務報告準則之若干過度性指引。

該五項準則乃於二零一三年一月一日或之後開始之年度期間生效，可予提早應用，惟所有該等準則均須同時應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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

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

The directors of the Company are currently assessing the impact of these new HKFRSs but it is expected that the overall impact of HKFRS 10 on the consolidated financial statements is immaterial.

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 綜合、共同安排、聯營公司及披露之新訂及經修訂準則(續)

本公司董事預期，該五項準則將於本集團於二零一三年一月一日開始之年度期間之綜合財務報表內採納。應用該五項準則可能會對綜合財務報表所呈報之金額構成重大影響。應用香港財務報告準則第10號可能導致本集團不再與其部份被投資公司及過往尚未合併之投資公司(如根據香港財務報告準則第10號有關控制權及相關指引之新定義，本集團於聯營公司之投資可成為本集團之附屬公司)被進行合併。此外，應用香港財務報告準則第11號可能會導致本集團共同控制實體(其目前採用比例合併法入賬)之賬目出現變動。根據香港財務報告準則第11號，視乎各方於共同安排之權利及責任，該等共同控制實體將分類為共同經營或合營公司。

本公司董事現正評估該等新訂香港財務報告準則之影響，惟預期香港財務報告準則第10號對綜合財務報表之整體影響不大。

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 13 Fair Value Measurement

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

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

The directors of the Company anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第13號公平值計量

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

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

本公司董事預期，應用新準則可能會影響綜合財務報表中所呈報之若干金額，並致使於綜合財務報表內作出更詳盡披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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

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

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

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

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

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第7號及香港會計準則第32號抵銷金融資產及金融負債，以及相關披露之修訂本

香港會計準則第32號修訂本闡明有關抵銷金融資產及金融負債之規定之現有應用問題。特別是修訂本闡明「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號修訂本規定實體就根據可強制性執行之統一淨額結算協議或類似安排之財務工具而披露有關抵銷權及相關安排(如抵押品過賬規定)之資料。

香港財務報告準則第7號修訂本於二零一三年一月一日或之後開始之年度期間及該等年度期間之中期期間生效。有關披露亦需就所有比較期間追溯應用。然而，香港會計準則第32號修訂本於二零一四年一月一日或之後開始之年度期間方會生效，並須追溯應用。

本公司董事預期，應用該等香港會計準則第32號及香港財務報告準則第7號之修訂本可能導致須於未來就金融資產及金融負債之抵銷作出更多披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKAS 19 (Revised in 2011) Employee Benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application.

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第19號(二零一一年經修訂)僱員福利

香港會計準則第19號修訂本改變定額福利計劃及終止福利之會計處理方式。最顯著之變動與定額福利責任及計劃資產之會計處理方式有關。該等修訂規定，於定額福利責任及計劃資產之公平值出現變動時予以確認，因此取消香港會計準則第19號過往版本准許之「緩衝區法」。該等修訂規定所有精算估值盈虧須即時透過其他全面收益表確認，致使於綜合財務狀況表內確認之淨退休金資產或負債可反映計劃虧絀或盈餘之全面價值。此外，以透過應用於定額福利負債或資產淨額之折現率計算之「利息淨額」，取代香港會計準則第19號過往版本採納之計劃資產利息成本及預期回報。

香港會計準則第19號修訂本於二零一三年一月一日或之後開始之年度期間生效，並須追溯應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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

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

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

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第1號其他全面收益表項目之呈列之修訂本

香港會計準則第1號修訂本引入對全面收益表及收益表之新專門用語。根據香港會計準則第1號修訂本，全面收益表乃改名為損益及其他全面收益表，而收益表則改名為損益表。香港會計準則第1號修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號修訂本規定其他全面收益表項目須於其他全面收益表部份劃分為兩類：(a)其後不會重新分類至損益表之項目；及(b)於達成特定條件時，其後可重新分類至損益表之項目。其他全面收益表項目之所得稅須按相同基準予以分配。修訂本並無改變呈列其他全面收益表項目之選擇權(不論是除稅前或扣除稅項後)。

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include:

- amendments to HKAS 16 Property, Plant and Equipment; and
- amendments to HKAS 32 Financial Instruments: Presentation.

#### Amendments to HKAS 16

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

#### Amendments to HKAS 32

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

Save as disclosed above, the directors of the Company anticipate that the application of the above new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

於二零一二年六月頒佈之二零零九年至二零一一年週期香港財務報告準則之年度改善

二零零九年至二零一一年週期香港財務報告準則之年度改善包括對多項香港財務報告準則之多項修訂。該等修訂於二零一三年一月一日或之後開始之年度期間生效。香港財務報告準則之修訂本包括：

- 香港會計準則第16號修訂本物業、廠房及設備；及
- 香港會計準則第32號修訂本金融工具：呈列

#### 香港會計準則第16號修訂本

香港會計準則第16號修訂本闡明當零部件、後備設備及使用中設備符合香港會計準則第16號物業、廠房及設備之定義時，則須分類為物業、廠房及設備，否則應分類為存貨。本公司董事預期香港會計準則第16號修訂本對本集團之綜合財務報表並無重大影響。

#### 香港會計準則第32號修訂本

香港會計準則第32號修訂本闡明分派予權益工具持有人之所得稅以及股權交易之交易成本應根據香港會計準則第12號所得稅入賬。本公司董事預期由於本集團已採納此修訂，故香港會計準則第32號修訂本對本集團之綜合財務報表並無重大影響。

除上文所披露者外，本公司董事預期應用上述新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況構成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA. In addition, the consolidated 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**”) and by the Hong Kong Companies Ordinance.

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

The Group’s books and record are maintained in Hong Kong Dollars (“**HK\$**”) as the directors of the Company control and monitor the performance and financial position of the Group in HK\$.

### 4. 主要會計政策概要

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

#### (a) 編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (b) Basis of consolidation

##### *Subsidiaries*

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

De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

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

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

### 4. 主要會計政策概要(續)

#### (b) 綜合基準

##### *附屬公司*

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

實際控制權可在本集團並無持有超過50%之投票權，但被視為因實際控制權而可管控其財政及營運政策等情況下產生。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

##### *Subsidiaries (Continued)*

##### *Business combinations*

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

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated income statement.

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### *附屬公司(續)*

##### *業務合併*

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

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方先前持有之被收購方股權於收購日期之賬面值重新計量為收購日期之公平值；有關重新計量所產生之任何盈虧於綜合收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

##### *Subsidiaries (Continued)*

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

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

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

##### *Changes in ownership interests in subsidiaries without change of control*

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

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### *附屬公司(續)*

##### *業務合併(續)*

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

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

##### *不會導致控制權變動之附屬公司所有權變動*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

##### *Subsidiaries (Continued)*

##### *Disposal of subsidiaries*

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

#### (c) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

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

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### *附屬公司(續)*

##### *出售附屬公司*

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

#### (c) 於附屬公司之投資

於附屬公司之投資乃按成本值扣除減值入賬。成本亦包括直接應佔投資成本。附屬公司之業績由本公司按股息及應收款項之基準入賬。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (d) Investments in associates

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

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

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

### 4. 主要會計政策概要(續)

#### (d) 於聯營公司之投資

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (d) Investments in associates (Continued)

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

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

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

### 4. 主要會計政策概要(續)

#### (d) 於聯營公司之投資(續)

於各呈報期末，本集團釐定是否存在任何客觀證據證明於聯營公司之投資出現減值。倘出現此情況，本集團根據聯營公司之可收回金額（使用價值與公平值減出售成本之較高者）與其賬面值之間之差額計算減值款項，並於綜合收益表「應佔聯營公司業績」內確認該金額。

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

於聯營公司之投資產生之攤薄收益及虧損於綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (e) Goodwill

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

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

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

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

### 4. 主要會計政策概要(續)

#### (e) 商譽

收購業務產生之商譽按收購業務日期既有成本值(見上文會計政策)扣除累計減值虧損(如有)列賬。

就減值測試而言，商譽被分配至預期自合併協同效應受惠之本集團各個現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位每年進行減值測試，或當有跡象顯示單位可能減值時，更頻密地進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配以減少任何分配至單位之商譽之賬面值，其後再按單位內各資產之賬面值按比例分配至單位內其他資產。任何商譽減值虧損於綜合收益表內直接確認。已確認減值虧損在隨後期間不予撥回。

出售有關現金產生單位時，商譽應佔金額在釐定出售損益金額時計算在內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (f) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for investment properties which are measured at fair value under HKAS 40 Investment Property.

### 4. 主要會計政策概要(續)

#### (f) 持作銷售之非流動資產

倘非流動資產及出售組別之賬面值主要透過出售交易而非透過持續使用收回，則非流動資產及出售組別分類為持作銷售。僅在極有可能達成出售及該非流動資產(或出售組別)於其現有狀況下可供即時出售，方視為符合此條件。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

倘本集團承諾進行之出售計劃涉及失去附屬公司之控制權，於符合上述條件時，無論本集團於出售後是否保留於該前附屬公司之非控制權益，該附屬公司之所有資產及負債均會分類為持作銷售。

分類為持作銷售之非流動資產(及出售組別)乃按該等資產過往賬面值及公平值兩者中之較低者減出售成本計量，惟根據香港會計準則第40號「投資物業」按公平值計量之投資物業除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (g) Revenue recognition

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

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

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

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

Service fee income is recognised when the services are rendered.

Revenue arising from money lending is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Revenue from properties held for sale is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

### 4. 主要會計政策概要(續)

#### (g) 收益確認

發行電影所得收益於影視產品或電影母帶材料付運予客戶及所有權轉移時確認。

轉授電影發行權所得收益在將電影母帶材料付運予客戶時確認。

出售按公平值計入損益表之金融資產所得收益乃於買賣合約成為無條件時確認。

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

服務費收入於提供服務時確認。

放貸所產生之收益經計及未償還本金額及適用之實際利率按時間比例基準確認。

持作出售物業所產生之收益於簽訂具約束力之銷售協議時確認。於此階段前自買家收取之款項，均列作流動負債項目下出售物業所收取之訂金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (g) Revenue recognition (Continued)

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

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

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

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 4. 主要會計政策概要(續)

#### (g) 收益確認(續)

投資之股息收入乃於股東可獲派息之權利確立時確認。

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

#### (h) 有形及無形資產(商譽除外)減值

於各呈報期末，本集團檢討其具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，估計資產之可收回金額，以釐定減值虧損(如有)之金額。當無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準，則公司資產亦會分配至個別現金產生單位，或分配至現金產生單位內可識別合理及一致分配基準之最小組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

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

### 4. 主要會計政策概要(續)

#### (h) 有形及無形資產(商譽除外)減值(續)

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

可收回金額為公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，而該稅前貼現率反映金錢時間值及資產(其未來現金流量估計未經調整)特定風險之現行市場評估。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值會調低至其可收回金額。減值虧損即時於綜合收益表確認。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (i) Taxation

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

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

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

### 4. 主要會計政策概要(續)

#### (i) 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項根據本年度應課稅溢利計算。應課稅溢利與綜合收益表所呈報之「扣除稅項前溢利」不同，原因是於其他年度應課稅或可扣稅之收支項目及永遠毋須課稅及不可扣稅之項目。本集團就本期稅項之責任乃根據於呈報期末已頒佈或大致上頒佈之稅率計算。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (i) Taxation (Continued)

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

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

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

### 4. 主要會計政策概要(續)

#### (i) 稅項(續)

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (i) Taxation (Continued)

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

### 4. 主要會計政策概要(續)

#### (i) 稅項(續)

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

就計量使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，乃假設投資物業之賬面值可透過出售全部收回，惟假設被駁回除外。倘投資物業可折舊及以目的為於一段時間內使用該物業所包含之絕大部分經濟利益(而非透過出售)之業務模式所持有，則駁回此假設。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

### 4. 主要會計政策概要(續)

#### (j) 物業、廠房及設備

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

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

### 4. 主要會計政策概要(續)

#### (j) 物業、廠房及設備(續)

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

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

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

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



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

##### (k) Investment properties

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

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

##### (l) Intangible assets

###### *Intangible assets acquired separately*

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

#### 4. 主要會計政策概要(續)

##### (k) 投資物業

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

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

##### (l) 無形資產

###### *獨立收購之無形資產*

獨立收購而具有有限可使用年期之無形資產按成本值減累計攤銷及累計減值虧損列賬。攤銷按估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各呈報期末檢討，而任何估計變動之影響按未來適用基準入賬。獨立收購而具有無限可使用年期之無形資產按成本值減累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (I) Intangible assets (Continued)

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

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

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

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

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

### 4. 主要會計政策概要(續)

#### (I) 無形資產(續)

##### **業務合併購入之無形資產**

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

初步確認後，於業務合併購入之無形資產按成本值減累計攤銷及累計減值虧損呈報，基準與獨立收購之無形資產相同。

##### **終止確認無形資產**

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

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

##### (m) Inventories

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

##### (n) Financial instruments

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

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

#### 4. 主要會計政策概要(續)

##### (m) 存貨

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

##### (n) 金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債則獲確認。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Financial instruments (Continued)

##### *Financial assets*

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

##### *Effective interest method*

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

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產*

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

##### *實際利率法*

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

就債務工具(分類為按公平值計入損益表之金融負債除外)而言，收入乃按實際利率基準確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

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

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### 金融資產(續)

##### 按公平值計入損益表之金融資產

當金融資產乃持作買賣或被指定為按公平值計入損益表，則該等金融資產乃分類為按公平值計入損益表。

倘出現下列情況，金融資產分類為持作買賣：

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

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

- (i) 該指定撇銷或大幅減低可能出現之計量或確認不一致之情況；或

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the consolidated income statement. The net gain or loss recognised in the consolidated income statement incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 44 to the consolidated financial statements.

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產(續)*

##### *按公平值計入損益表之金融資產(續)*

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

按公平值計入損益表之金融資產按公平值列賬，重新計量產生之任何盈虧於綜合收益表內確認。於綜合收益表內確認之收益或虧損淨額包括該項金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。公平值按綜合財務報表附註44所述之方式釐定。

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

##### (n) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *AFS financial assets*

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

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in the consolidated income statement.

Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to the consolidated income statement (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity investments are recognised in the consolidated income statement when the Group's right to receive the dividends is established.

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

###### *金融資產(續)*

###### *可供出售之金融資產*

可供出售之金融資產乃指定為可供出售或並非分類為貸款及應收款項、持有至到期之投資或按公平值計入損益表之金融資產之非衍生工具。

本集團持有並獲分類為可供出售金融資產以及於活躍市場買賣之股本及債券證券於各呈報期末按公平值計量。有關採用實際利率法計算之利息收入之可供出售貨幣金融資產之賬面值變動及可供出售股本投資之股息均於綜合收益表確認。

可供出售金融資產賬面值之其他變動乃於其他全面收益內確認，並於重估儲備項下累算。倘投資被出售或被釐定為將予減值，早前於投資重估儲備累算之累計收益或虧損獲重新分類至綜合收益表(見下文有關金融資產減值虧損之會計政策)。

倘本集團收取股息之權利獲確立時，可供出售股本投資之股息將於綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *AFS financial assets (Continued)*

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

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, loans receivables, other receivables, amount due from an associate, convertible notes receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產(續)*

##### *可供出售之金融資產(續)*

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

##### *貸款及應收款項*

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生金融資產。貸款及應收款項(包括貿易應收賬款、應收貸款、其他應收款項、應收聯營公司款項、應收可換股票據以及現金及現金等價物)均採用實際利率法計算之攤銷成本減任何減值計量。

利息收入乃採用實際利率法確認，惟因確認利息不屬重大之短期應收款項除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Loans and receivables (Continued)*

Convertible notes receivables held by the Group are separately presented as debt and embedded conversion option components. On initial recognition, the debt component represents the residual between the fair value of the convertible notes and the fair value of the embedded conversion option component. The debt component is classified as loans and receivables and is subsequently measured at amortised cost using the effective interest method.

##### *Impairment of financial assets*

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

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產(續)*

##### *貸款及應收款項(續)*

本集團所持有之應收可換股票據乃按債務及內含之兌換選擇權部份分開呈列。於初次確認時，債務部份指可換股票據公平值與內含之兌換選擇權部份公平值之餘額。債務部份分類為貸款及應收款項，並於其後採用實際利率法按攤銷成本計量。

##### *金融資產之減值*

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

就可供出售股本投資而言，該證券之公平值大幅或長期下跌至低於其成本值時，即被視為減值之客觀證據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

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

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

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

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

就所有其他金融資產而言，減值之客觀證據可包括：

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

就若干類別之金融資產(如貿易應收賬款)而言，評估為不會個別減值之資產會另行彙集一併就減值進行。應收款項組合出現減值之客觀證據可包括本集團過往收款記錄、組合內超過平均信貸期90日之延期付款數字上升，以及國家或地區經濟狀況出現明顯變動而導致該應收賬款未能償還。

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

##### (n) Financial instruments (Continued)

###### *Financial assets (Continued)*

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

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

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

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

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

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

###### 金融資產(續)

###### 金融資產之減值(續)

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

就按成本值列賬之金融資產而言，減值虧損金額乃按資產賬面值與以類似金融資產現時市場回報率貼現後之估計未來現金流量之現值兩者之差額計量。該減值虧損將不會於往後期間撥回(見下文會計政策)。

金融資產之賬面值因其減值虧損而直接減少，惟貿易應收賬款之賬面值則透過使用撥備賬而減少。倘貿易應收賬款被視為不可收回，則於撥備賬內撇銷。其後收回先前撇銷數額於撥備賬入賬。撥備賬之賬面值變動於綜合收益表內確認。

當可供出售金融資產被視為將予減值，先前於其他全面收益確認之累計盈虧獲重新分類至綜合收益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Financial instruments (Continued)

##### **Financial assets (Continued)**

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

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

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

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

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

就按攤銷成本計量之金融資產而言，倘於其後期間減值虧損之金額減少而該減少可客觀地與確認減值後出現之一項事件有關，則早前已確認之減值虧損乃透過綜合收益表撥回，惟該投資於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就可供出售股本投資而言，早前於綜合收益表確認之減值虧損並不會於綜合收益表內撥回。減值虧損後公平值之任何增加乃於其他全面收益確認，並於投資重估儲備項下累算。就可供出售股本債務投資而言，倘投資之公平值增加可客觀地與確認減值虧損後所發生之事件有關，則減值虧損其後將透過綜合收益表撥回。

##### 金融負債及股本工具

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



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

##### (n) Financial instruments (Continued)

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

##### *Equity instruments*

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

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

##### *Other financial liabilities*

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

##### *Effective interest method*

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

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

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

##### *金融負債及股本工具(續)*

##### *股本工具*

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

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

##### *其他金融負債*

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

##### *實際利率法*

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

利息開支按實際利率基準確認(分類為按公平值計入損益表之金融負債除外)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Financial instruments (Continued)

##### *Derecognition*

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

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *終止確認*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (n) Financial instruments (Continued)

##### *Derecognition (Continued)*

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

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *終止確認(續)*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (o) Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

#### (p) Cash and cash equivalents

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

### 4. 主要會計政策概要(續)

#### (o) 貿易及其他應收款項

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

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

#### (p) 現金及現金等價物

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (q) Leases

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

##### *The Group as lessor*

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

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

##### *The Group as lessee*

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

### 4. 主要會計政策概要(續)

#### (q) 租約

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

##### *本集團作為出租人*

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

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

##### *本集團作為承租人*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (q) Leases (Continued)

##### *The Group as lessee (Continued)*

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

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

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

### 4. 主要會計政策概要(續)

#### (q) 租約(續)

##### *本集團作為承租人(續)*

租金於融資開支及租約責任減少兩者間分配，以就責任之餘額達致固定利率。融資開支即時於綜合收益表確認，除非其為合資格資產直接應佔者，則在該情況下根據本集團之一般借貸成本政策資本化(見下文會計政策)。或然租金於其產生期間確認為開支。

經營租約租金以直線法於租期確認為開支，除非另有系統化基準更能代表租賃資產使用經濟利益之時間模式。經營租約產生之或然租金於其產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統化基準更能代表租賃資產使用經濟利益之時間模式。

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

##### (r) Translation of foreign currencies

###### **Functional and presentation currency**

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Hong Kong Dollars, which is the Company's functional and the Group's presentation currency.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are represented in the consolidated income statement within 'investment and other income' and 'finance costs' respectively. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other gains and losses'.

#### 4. 主要會計政策概要(續)

##### (r) 外幣兌換

###### **功能及呈列貨幣**

列入本集團各實體綜合財務報表之項目均以實體主要經營所在經濟環境之貨幣(功能貨幣)計量。綜合財務報表以港元呈列,其乃本公司之功能貨幣及本集團之呈列貨幣。

###### **交易及結餘**

外幣交易以交易當日(或倘項目重新計量,則估值當日)之匯率折算為功能貨幣。因上述交易結算及按年終匯率換算以外幣計值之貨幣資產及負債而產生之匯兌盈虧,均於綜合收益表確認,惟當在股權內遞延為合資格現金流量對沖及合資格投資淨額對沖時除外。

與借貸以及現金及現金等價物有關之匯兌收益及虧損分別於綜合收益表之「投資及其他收入」及「融資費用」內列賬。所有其他匯兌收益及虧損於綜合收益表之「其他收益及虧損」內呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (r) Translation of foreign currencies (Continued)

##### *Transactions and balances (Continued)*

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the consolidated income statement, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

### 4. 主要會計政策概要(續)

#### (r) 外幣兌換(續)

##### *交易及結餘(續)*

對於分類為可供出售，以外幣計值之貨幣性證券，其公平值變動可分拆為證券攤銷成本變動產生之匯兌差額及證券賬面值之其他變動產生之匯兌差額。有關攤銷成本變動之匯兌差額會於綜合收益表內確認，而有關賬面值之其他變動之匯兌差額則於其他全面收益表內確認。

按公平值計入損益表之股本等非貨幣性金融資產及負債之匯兌差額，於綜合收益表中確認為公平值盈虧之一部份。分類為可供出售之股本等非貨幣性金融資產之匯兌差額則計入其他全面收益。

所有功能貨幣與呈列貨幣不同之集團實體(概無嚴重通脹經濟之貨幣)之業績及財務狀況，乃以下列方式換算為呈列貨幣：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (r) Translation of foreign currencies (Continued)

##### Group companies

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of each reporting period;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

### 4. 主要會計政策概要(續)

#### (r) 外幣兌換(續)

##### 集團公司

- (a) 在各財務狀況表所列之資產及負債均按各呈報期末之收市匯率予以換算；
- (b) 各收益表所列之收入及開支均按平均匯率換算(除非此平均匯率不足以合理地估計交易當日現行匯率之累計影響，如屬此情況，收入及開支則按交易當日之匯算換算)；及
- (c) 所有因此而產生之匯兌差額於其他全面收益確認。

收購海外實體產生之商譽及公平值調整乃視作該海外業務之資產及負債處理，並按結算日匯率換算。產生之匯兌差額於權益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (s) Employee benefits

##### **Bonuses**

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

##### **Retirement benefit obligations**

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

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% to 10% of the employees' relevant income, with the employees' contributions subject to a cap of monthly relevant income of HK\$25,000. The Group's contributions to the MPF Scheme are expensed as incurred. 5% of relevant income vests immediately upon the completion of service in the relevant service period, while the remaining portion vests in accordance with the MPF Scheme's vesting scales. Where employees leave the MPF Scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

### 4. 主要會計政策概要(續)

#### (s) 僱員福利

##### **花紅**

本集團於有合約責任及金額能夠可靠地估計時就花紅確認負債。

##### **退休福利責任**

本集團為根據香港強制性公積金計劃條例安排所有按香港僱傭條例聘用之僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%至10%向計劃作出供款，而僱員供款以每月相關收入25,000港元為上限。本集團向強積金計劃作出之供款於產生時支銷。相關收入之5%於相關服務期間服務完成時即時歸屬僱員，而其餘部份乃根據強積金計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

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

##### (s) Employee benefits (Continued)

###### **Share-based compensation**

The fair value of the employee services received in exchange for the grant of the share options and restricted share awards is recognised as an expense in the consolidated income statement.

The total amount to be expensed over the vesting period is determined with reference to the fair value of the share options and restricted share awards granted. At the end of each reporting period, the Company revises its estimates of the number of share options that are expected to become exercisable and the number of restricted share awards that become vested. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, and a corresponding adjustment to equity in the consolidated statement of financial position will be made over the remaining vesting periods.

The proceeds received, net of any directly attributable transaction costs, are credited to share capital and share premium accounts when the share options are exercised and when the restricted share awards are vested.

#### 4. 主要會計政策概要(續)

##### (s) 僱員福利(續)

###### **以股份形式之薪酬**

授予購股權及有限制股份獎勵所換取之僱員服務之公平值於綜合收益表確認為開支。

於歸屬期內列作支出之總金額乃參考已授出之購股權及有限制股份獎勵之公平值釐定。於各呈報期末，本公司會修訂其估計預期可予行使之購股權數目及預期可予歸屬之有限制股份獎勵數目，並於綜合收益表內確認修訂原估計數字(如有)之影響及在餘下歸屬期間對綜合財務狀況表之股權作相應調整。

當購股權獲行使時及有限制股份獎勵已歸屬時，所收取之款項於扣除任何直接應佔交易成本後計入股本及股份溢價賬內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (t) Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair value received is recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share-based payment reserve).

#### (u) Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 4. 主要會計政策概要(續)

#### (t) 授予顧問之購股權

為交換貨品或服務而發行之購股權以收取貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃參考所授出購股權之公平值計量。除非貨品或服務合資格被確認為資產，否則已收貨品或服務之公平值會即時確認為開支，而股權(以股份形式支付儲備)亦會作出相應調整。

#### (u) 借貸成本

因收購、建設或生產合資格資產(即需相當長時間方可達致擬定用途或銷售之資產)而直接產生之借貸成本，均加入該等資產成本，直至該等資產已大致可作擬定用途或銷售時為止。

特定借貸用作合資格資產開支前暫時投資所賺取之投資收入自可資本化之借貸成本中扣除。

所有其他借貸成本於產生期間於綜合收益表中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (v) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 4. 主要會計政策概要(續)

#### (v) 或然負債及或然資產

或然負債乃因過往事件而可能產生之責任，而其存在與否僅由不屬本集團全然掌握之一件或多件未確定未來事件之發生或不發生所確定。或然負債亦可以是因過往未確認事件而產生之現有責任，而由於不大可能導致經濟資源流失，又或者責任金額不能可靠地計量而未予以確認。或然負債雖未予確認，惟於綜合財務報表附註披露。倘外流可能性發生變動，以致有可能流失時，則確認為撥備。

或然資產乃指因過往事件而可能獲得之資產，其存在僅可視乎將來發生或不發生一件或多件非本集團所能完全控制之不確定未來事件予以確定。或然資產雖未予確認，惟當一項經濟收益可能流入時於財務報表附註披露。當流入可實際確定時，則確認資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (w) Related party transactions

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

### 4. 主要會計政策概要(續)

#### (w) 關連人士交易

- (i) 倘某人士符合以下條件，則該人士或其直系親屬被視為與本集團有關連：
  - (1) 對本集團擁有控制權或共同控制權；或
  - (2) 對本集團擁有重大影響力；或
  - (3) 為本集團或本集團母公司之主要管理人員。
  
- (ii) 倘任何以下條件適用，則某實體與本集團有關連：
  - (1) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互相有關連)；或
  - (2) 一實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團之成員公司之聯營公司或合營公司)；或
  - (3) 兩個實體均為同一第三方之合營公司；或
  - (4) 一實體為一第三間實體之合營公司，而另一實體為該第三間實體之聯營公司；或

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

##### (w) Related party transactions (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the Group; or
  - (6) the entity is controlled or jointly controlled by a person identified in (i); or
  - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

##### (x) Provisions

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

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

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

#### 4. 主要會計政策概要(續)

##### (w) 關連人士交易(續)

- (ii) 倘任何以下條件適用，則某實體與本集團有關連：(續)
- (5) 該實體為本集團或與本集團有關連之實體之僱員利益而設之離職後福利計劃；或
  - (6) 該實體受(i)所識別人士控制或共同控制；或
  - (7) (i)(1)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員。

##### (x) 撥備

倘本集團因過往事件而須承擔當前之法定或推定責任，本集團可能須履行該項責任並對有關金額作出可靠之估計。

已確認為撥備之金額為須於呈報期末履行當前責任之最佳估計代價，並考慮與責任有關之風險及不明朗因素。倘使用履行當前責任之估計現金流量來計量撥備，其賬面值為該等現金流量現值(倘貨幣時間價值之影響重大)。

當須用於解決撥備之部份或全部經濟收益預期可向第三方收回時，在確定將可獲償付且能可靠估計可收回之數額，則可收回款項確認為資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

#### (a) Impairment of intangible assets

Despite the fact that the services agreements can be terminated by giving not less than 12-month's prior written notice to the Group, the directors of the Company determine the services agreements have indefinite lives as they have no expiry date.

The Group performs annual tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 4(h) to the consolidated financial statements respectively. The recoverable amounts of intangible assets are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations. Information about the assumptions and the risk factors on impairment of intangible assets is stated in note 18 to the consolidated financial statements.

### 5. 關鍵會計估計及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之對未來事件之預測。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會與相關實際結果相同。很大機會導致下一呈報期之資產與負債之賬面值作出重大調整之估計及假設討論如下。

#### (a) 無形資產減值

儘管可透過向本集團發出不少於12個月事前書面通知終止服務協議，惟由於服務協議並無屆滿日期，本公司董事釐定其具有無限年期。

本集團分別按照綜合財務報表附註4(h)所載之會計政策每年對無形資產是否出現減值進行測試。無形資產之可收回金額乃按使用價值計算而釐定。該等計算須採用管理層就日後業務營運及除稅前折現率所作之估計及假設，以及其他計算使用價值時所作之假設。有關無形資產減值之假設及風險因素之資料載於綜合財務報表附註18。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

#### (c) Estimate of fair value of investment property

Investment property is stated at fair value based on the market values, being the estimated amount for which properties could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment property will be adjusted accordingly.

### 5. 關鍵會計估計及判斷(續)

#### (b) 商譽減值

釐定商譽是否減值需要估計商譽所獲分配之現金產生單位使用值。使用值計算須採用管理層就業務日後營運及稅前折讓率所作出之估計及假設，以及計算使用值之相關其他假設。

#### (c) 投資物業之公平值估計

投資物業按市值(即自願買家及自願賣家於估值日期進行公平交易交換所得之估計物業金額，或獨立估值師進行之估值)以公平值列賬。釐定公平值時，估值師乃以涉及若干估計及假設之估值方法為基礎。依賴估值報告時，管理層已行使其判斷，並信納估值方法能反映現行市況。倘因市況變動而導致假設出現任何變化，則投資物業之公平值將相應地作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Useful lives of property, plant and equipment

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

#### (e) Trade and loans receivables

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

### 5. 關鍵會計估計及判斷(續)

#### (d) 物業、廠房及設備之可使用年期

本集團根據香港會計準則第16號估計物業、廠房及設備之可使用年期，從而釐定須記賬之折舊費用金額。本集團於購入資產時，根據過往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產之服務產量有變而變成過時，估計其可使用年期。本集團亦會於每年作出檢討，以判斷對資產可使用年期作出之假設是否仍然合理。

#### (e) 貿易應收賬款及應收貸款

本集團定期檢討貿易應收賬款及應收貸款之賬齡，以確保可收回貿易應收賬款及應收貸款之餘額，並可於協定信貸期或貸款年期逾期後即時採取跟進行動。然而，本集團收賬不時會出現延誤。倘貿易應收賬款及應收貸款餘額之可收回機會存疑，則本集團會根據客戶之信貸狀況、貿易應收賬款及應收貸款餘額之賬齡分析及撇賬紀錄，作出特別減值撥備。若干應收款項可初步確認為可收回，惟其後可能無法收回而須於綜合收益表內撇銷相關應收款項。倘未有為收回機會出現變化之貿易應收賬款及應收貸款作出撥備，則可能會對營運業績構成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (f) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (g) Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 19, 27 and 40 to the consolidated financial statements provide detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The directors of the Company believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

### 5. 關鍵會計估計及判斷(續)

#### (f) 所得稅

本集團須於多個司法權區繳納所得稅。釐定所得稅全球撥備時須作出重大判斷。於日常業務過程中，不少交易及計算之最終稅務釐定均不確定。本集團按額外稅項會否到期之估計，就預計稅務審核問題確認負債。倘該等事宜之最終稅務後果與初步記錄之金額不同，則該等差額將影響作出該釐定期間之所得稅及遞延稅項撥備。

#### (g) 金融工具之估值

本集團採用包括並非以可觀察市場數據為基礎之輸入數據之估值方法估計若干類別之金融工具之公平值。綜合財務報表附註19、27及40提供有關釐定金融工具公平值所採用主要假設之詳細資料，以及該等假設之詳細敏感度分析。

本公司董事相信，所採用之已選取估值方法及假設對釐定金融工具公平值乃屬適當。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS

The Group's reportable segments have been determined based on the information reported to the Chairman of the Board, being chief operating decision maker, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's reportable segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other reportable segments. The Group currently has five reportable segments:

- |                                       |  |
|---------------------------------------|--|
| (i) Distribution                      | Distribution of films and sub-licensing of film rights   |
| (ii) Property investment              | Leasing of rental properties   |
| (iii) Sale of financial assets        | Sale of financial assets at fair value through profit or loss  |
| (iv) Provision of management services | Provision of management services to concierge departments of gaming promoters appointed by Macau casinos |
| (v) Money lending                     | Money lending  |

### 6. 營運分部

本集團之呈報分部已根據向董事會主席（主要營運決策人）報告之資料釐定，有關資料可用作進行表現評估及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構成及作獨立管理。本集團各呈報分部指提供產品及服務之各個策略性業務單位，其所面對之風險及回報與其他呈報分部不同。本集團現時有五個呈報分部：

- |              |                        |
|--------------|------------------------|
| (i) 發行       | 發行電影及轉授電影發行權           |
| (ii) 物業投資    | 租賃租用物業                 |
| (iii) 銷售金融資產 | 銷售按公平值計入損益表之金融資產       |
| (iv) 提供管理服務  | 向澳門賭場委任之博彩中介人禮賓部提供管理服務 |
| (v) 借貸       | 借貸                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

An analysis of the Group's reportable segment results, assets, liabilities and other selected financial information for the year ended 31 December 2012 and 2011 by operating segment are as follows:

For the year ended 31 December 2012

### 6. 營運分部(續)

截至二零一二年及二零一一年十二月三十一日止年度，本集團按營運分部劃分之可呈報分部業績、資產、負債及其他選定財務資料分析如下：

截至二零一二年十二月三十一日止年度

		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Consolidated
		發行 HK\$'000 千港元	物業投資 HK\$'000 千港元	銷售 金融資產 HK\$'000 千港元	提供 管理服務 HK\$'000 千港元	借貸 HK\$'000 千港元	綜合 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>						
Revenue from external customers	來自對外客戶之收益	—	5,930	649	51,078	9,785	67,442
<b>Results</b>	<b>業績</b>						
Segment results for reportable segment	可呈報分部之分部業績	—	5,930	649	51,078	9,785	67,442
Investment and other income	投資及其他收入						2,601
Administrative expenses	行政開支						(23,752)
Finance costs	融資費用						—
Share of results of associates	應佔聯營公司業績						(1,928)
Profit before taxation	除稅前溢利						44,363
Income tax expense	所得稅開支						(1,236)
Core profit for the year (excluding major non-cash items)	本年度核心溢利 (不包括主要非現金項目)						43,127
<b>Major non-cash items</b>	<b>主要非現金項目</b>						
— Gain arising on change in fair value of conversion options embedded in convertible notes receivables	— 應收可換股票據內含之兌換選擇權之公平值變動產生之收益						42
— Gain arising on change in fair value of investment properties	— 投資物業之公平值變動產生之收益						168,592
— Gain on a bargain purchase	— 議價購買之收益						32
— Impairment loss recognised in respect of amount due from an associate	— 已確認應收聯營公司款項減值虧損						(3,865)
— Impairment loss recognised in respect of an associate	— 已確認聯營公司減值虧損						(6,137)
— Impairment loss recognised in respect of intangible assets	— 已確認無形資產減值虧損						(38,218)
— Imputed interest income on convertible notes receivables	— 應收可換股票據之估算利息收入						50,086
— Loss arising on change in fair value of financial assets at fair value through profit or loss	— 按公平值計入損益表之金融資產之公平值變動產生之虧損						(5,169)
— Loss arising on early redemption of convertible notes receivables	— 提早贖回應收可換股票據產生之虧損						(1,930)
— Loss on disposal of property, plant and equipment	— 出售物業、廠房及設備之虧損						(302)
							206,258



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部(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

		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Consolidated
		發行	物業投資	銷售	提供	借貸	綜合
		HK\$'000	HK\$'000	金融資產	管理服務	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>						
<b>Assets</b>	<b>資產</b>						
Segment assets for reportable segment	可呈報分部之分部資產						
– Hong Kong	– 香港	339	717,539	155,268	–	64,577	937,723
– Macau	– 澳門	–	–	–	6,093	–	6,093
		339	717,539	155,268	6,093	64,577	943,816
Unallocated corporate assets	未分配集團資產						659,796
Consolidated total assets	綜合資產總值						1,603,612
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities for reportable segment	可呈報分部之分部負債						
– Hong Kong	– 香港	–	(60,363)	(5)	–	–	(60,368)
– Macau	– 澳門	–	–	–	(2,321)	–	(2,321)
		–	(60,363)	(5)	(2,321)	–	(62,689)
Unallocated corporate liabilities	未分配集團負債						(18,971)
Consolidated total liabilities	綜合負債總額						(81,660)
		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Consolidated
		發行	物業投資	銷售	提供	借貸	綜合
		HK\$'000	HK\$'000	金融資產	管理服務	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation and amortisation	折舊及攤銷						
– reportable segment	– 可呈報分部	–	17	218	–	–	235
– unallocated expenses	– 未分配開支						5
							240
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(金融工具及遞延稅項資產除外)	–	21,680	–	–	–	21,680

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部(續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Consolidated
		發行	物業投資	金融資產	管理服務	借貸	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>						
Revenue from external customers	來自對外客戶之收益	—	281	—	78,893	—	79,174
<b>Results</b>	<b>業績</b>						
Segment results for reportable segment	可呈報分部之分部業績	—	267	—	78,893	—	79,160
Investment and other income	投資及其他收入						15,411
Administrative expenses	行政開支						(21,738)
Finance costs	融資費用						—
Share of results of associates	應佔聯營公司業績						—
Profit before taxation	除稅前溢利						72,833
Income tax credit	所得稅抵免						32,598
Core profit for the year (excluding major non-cash items)	本年度核心溢利 (不包括主要非現金項目)						105,431
<b>Major non-cash items</b>	<b>主要非現金項目</b>						
— Gain arising on change in fair value of conversion options embedded in convertible notes receivables	— 應收可換股票據內含之兌換選擇權之公平值變動產生之收益						262
— Gain arising on change in fair value of investment properties	— 投資物業之公平值變動產生之收益						1,412
— Gain on a bargain purchase	— 議價購買之收益						52,837
— Gain on disposal of subsidiaries	— 出售附屬公司之收益						422
— Impairment loss recognised in respect of intangible assets	— 已確認無形資產減值虧損						(290,741)
— Impairment loss recognised in respect of property, plant and equipment	— 已確認物業、廠房及設備減值虧損						(467)
— Imputed interest income on convertible notes receivables	— 應收可換股票據之估算利息收入						18,478
— Loss arising on change in fair value of financial assets at fair value through profit or loss	— 按公平值計入損益表之金融資產之公平值變動產生之虧損						(42,772)
— Written off of property, plant and equipment	— 物業、廠房及設備撇銷						(118)
							(155,256)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部(續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Consolidated
		發行	物業投資	金融資產銷售	管理服務提供	借貸	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>						
<b>Assets</b>	<b>資產</b>						
Segment assets for reportable segment	可呈報分部之分部資產						
– Hong Kong	– 香港	411	446,219	124,419	–	–	571,049
– Macau	– 澳門	–	–	–	48,785	–	48,785
		411	446,219	124,419	48,785	–	619,834
Unallocated corporate assets	未分配集團資產						643,598
Consolidated total assets	綜合資產總值						1,263,432
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities for reportable segment	可呈報分部之分部負債						
– Hong Kong	– 香港	(578)	(5,194)	(542)	–	–	(6,314)
– Macau	– 澳門	–	–	–	(5,273)	–	(5,273)
		(578)	(5,194)	(542)	(5,273)	–	(11,587)
Unallocated corporate liabilities	未分配集團負債						(14,210)
Consolidated total liabilities	綜合負債總額						(25,797)
		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Consolidated
		發行	物業投資	金融資產銷售	管理服務提供	借貸	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation and amortisation	折舊及攤銷						
– reportable segment	– 可呈報分部	–	–	226	–	–	226
– unallocated expenses	– 未分配開支						2
							228
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(金融工具及遞延稅項資產除外)	–	442,920	–	–	–	442,920

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2011: Nil).

Segment results represent profit earned/(loss incurred) by each segment without allocation of central administrative expenses including directors' remuneration, share of results of associates, investment and other income, other gains and losses, finance costs and income tax (expense)/credit. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in associates, goodwill, convertible notes receivables, conversion options embedded in convertible notes receivables and amount due from an associate that are not attributable to individual segments. Assets used jointly by individual segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than current tax liabilities and other financial liabilities that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

### 6. 營運分部(續)

上文呈報之分部收益指對外客戶產生之收益。本年度並無分部間之銷售(二零一一年：無)。

分部業績指自各分部賺取之溢利／(產生之虧損)，惟並無分配中央行政開支(包括董事薪酬、應佔聯營公司業績、投資及其他收入、其他收益及虧損、融資費用及所得稅(開支)／抵免。此乃就分配資源及評估分部表現而向主要營運決策人呈報之基準。

為監察分部表現及於分部間分配資源：

- 除聯營公司權益、商譽、應收可換股票據、應收可換股票據內含之兌換選擇權及應收聯營公司款項不計入個別分部外，所有資產均分配至可呈報分部。個別分部共同使用之資產按個別分部賺取之收益分配；及
- 除本期稅項負債及其他金融負債不計入個別分部外，所有負債均分配至可呈報分部。分部共同產生之負債按比例分配至分部資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

#### Geographical information

The Group mainly operates in Hong Kong and Macau. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from external customers 來自對外客戶之收益		Non-current assets 非流動資產	
		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
Hong Kong	香港	16,364	281	518,331	792,539
Macau	澳門	51,078	78,893	5,722	43,940
		67,442	79,174	524,053	836,479

#### Information about major customers

Included in revenue arising from provision of management services of HK\$51,078,000 (2011: HK\$78,893,000) are revenue of HK\$49,913,000 (2011: HK\$73,743,000) which arose from services fee income received and receivable from the Group's largest customer.

### 6. 營運分部(續)

#### 地區資料

本集團主要於香港及澳門經營。本集團按地區劃分之對外客戶之收益及有關其非流動資產之資料詳列如下：

#### 有關主要客戶之資料

提供管理服務產生之收益51,078,000港元(二零一一年：78,893,000港元)包括已收及應收本集團最大客戶之服務費收入產生之收益49,913,000港元(二零一一年：73,743,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. TURNOVER

### 7. 營業額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sale of financial assets at fair value through profit or loss, net (note)	銷售按公平值計入損益表之金融資產，淨額(附註)	649	—
Interest income on loans	貸款利息收入	9,785	—
Rental income	租金收入	5,930	281
Services fee income	服務費收入	51,078	78,893
		<b>67,442</b>	79,174

Note:

The turnover from sale of financial assets at fair value through profit or loss is recorded on a net basis.

An analysis of the turnover from sale of financial assets at fair value through profit or loss is as follows:

附註：

銷售按公平值計入損益表之金融資產之營業額乃按淨額基準記錄。

銷售按公平值計入損益表之金融資產之營業額分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Proceeds from sale of financial assets at fair value through profit or loss	銷售按公平值計入損益表之金融資產之所得款項	11,400	—
Cost of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之成本	(10,751)	—
		<b>649</b>	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. INVESTMENT AND OTHER INCOME

### 8. 投資及其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividend income	股息收入	—	8,844
Gain on disposal of an investment property	出售投資物業之收益	640	—
Interest income on bank deposits	銀行存款之利息收入	1,375	5,820
Sundry income	雜項收入	586	747
		<b>2,601</b>	15,411

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Gain arising on change in fair value of conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權之公平值變動產生之收益	42	262
Gain arising on change in fair value of investment properties	投資物業之公平值變動產生之收益	168,592	1,412
Gain on a bargain purchase	議價購買之收益	32	52,837
Gain on disposal of subsidiaries	出售附屬公司之收益	—	422
Impairment loss recognised in respect of amount due from an associate	已確認應收聯營公司款項減值虧損	(3,865)	—
Impairment loss recognised in respect of an associate	已確認聯營公司減值虧損	(6,137)	—
Impairment loss recognised in respect of intangible assets	已確認無形資產減值虧損	(38,218)	(290,741)
Impairment loss recognised in respect of property, plant and equipment	已確認物業、廠房及設備減值虧損	—	(467)
Imputed interest income on convertible notes receivables	應收可換股票據之估算利息收入	50,086	18,478
Loss arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之公平值變動產生之虧損	(5,169)	(42,772)
Loss arising on early redemption of convertible notes receivables	提早贖回應收可換股票據產生之虧損	(1,930)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(302)	—
Written off of property, plant and equipment	物業、廠房及設備撇銷	—	(118)
		<b>163,131</b>	<b>(260,687)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. PROFIT/(LOSS) FROM OPERATIONS

Profit/(loss) from operations has been arrived after charging:

### 10. 經營溢利／(虧損)

經營溢利／(虧損)乃扣除下列各項後得出：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	680	680
Amortisation of intangible assets	無形資產攤銷	—	2
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	240	226
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	302	—
Share-based payment expenses in respect of consultancy services	就顧問服務以股份形式 支付之開支	1,284	—
Operating lease rentals in respect of rental premises	租賃物業之經營租約租金	2,295	2,592
Staff costs including directors' remuneration	員工成本 (包括董事酬金)		
— salaries and other allowances	— 薪金及其他津貼	9,953	4,140
— contributions to retirement benefits scheme	— 退休福利計劃供款	95	77
— share-based payment expenses	— 以股份形式支付之開支	608	1,300
		<b>10,656</b>	<b>5,517</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS

The aggregate amount of emoluments payable to the directors of the Company during the year was HK\$8,805,000 (2011: HK\$4,303,000). The remuneration of each director for the years ended 31 December 2012 and 2011 is as below:

### 11. 董事酬金

年內應付予本公司董事之酬金總額為8,805,000港元(二零一一年:4,303,000港元)。截至二零一二年及二零一一年十二月三十一日止年度,各名董事之薪酬如下:

Name of director	董事姓名	Fees		Salaries and other allowances		Contributions to retirement benefit scheme		Share-based payment expenses		Total	
		袍金	袍金	薪金及其他津貼	薪金及其他津貼	退休福利計劃供款	退休福利計劃供款	以股份形式支付之開支	以股份形式支付之開支	總計	總計
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Lei Hong Wai, the chief executive	李雄偉先生(行政總裁)	-	-	3,650	930	14	11	-	-	3,664	941
Mr. Cheung Kwok Wai, Elton (note a)	張國偉先生(附註a)	-	-	3,650	920	14	10	-	936	3,664	1,866
Mr. Chan Kin Wah, Billy	陳健華先生	-	-	830	720	14	12	153	364	997	1,096
Mr. Cheung Kwok Fan (note b)	張國勳先生(附註b)	120	40	-	-	-	-	-	-	120	40
Mr. Tang Chak Lam, Gilbert (note c)	鄧澤林先生(附註c)	-	80	-	-	-	-	-	-	-	80
Mr. Wan Shing Chi	尹成志先生	120	120	-	-	-	-	-	-	120	120
Mr. Hung Hing Man (note d)	孔慶文先生(附註d)	-	102	-	-	-	-	-	-	-	102
Mr. Ng Heung Yan (note b)	吳向仁先生(附註b)	120	40	-	-	-	-	-	-	120	40
Mr. Wong Tak Chuen (note e)	黃德銓先生(附註e)	120	18	-	-	-	-	-	-	120	18
Total emoluments	酬金總額	480	400	8,130	2,570	42	33	153	1,300	8,805	4,303

None of the directors of the Company has waived any emoluments during the year.

概無本公司董事於年內放棄任何酬金。

#### Notes:

- (a) Appointed on 1 February 2011.
- (b) Appointed on 31 August 2011.
- (c) Resigned on 31 August 2011.
- (d) Resigned on 7 November 2011.
- (e) Appointed on 7 November 2011.

#### 附註:

- (a) 於二零一一年二月一日獲委任。
- (b) 於二零一一年八月三十一日獲委任。
- (c) 於二零一一年八月三十一日辭任。
- (d) 於二零一一年十一月七日辭任。
- (e) 於二零一一年十一月七日獲委任。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2011: three) were directors of the Company whose emoluments are included in the disclosures in note 11 to the consolidated financial statements. The emoluments of the remaining two (2011: two) individuals were 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 and other allowances	薪金及其他津貼	800	730
Contributions to retirement benefits scheme	退休福利計劃供款	28	24
Share-based payment expenses	以股份形式支付之開支	455	—
		<b>1,283</b>	754

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
Nil – HK\$1,000,000	零至 1,000,000 港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	—
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	—
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	—

### 12. 僱員酬金

於本集團五名最高薪酬人士當中，三人（二零一一年：三人）為本公司之董事，彼等之酬金於綜合財務報表附註11披露。餘下兩人（二零一一年：兩人）之酬金如下：

彼等之酬金介乎以下範圍：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX (EXPENSE)/CREDIT

Income tax recognised in the consolidated income statement:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax expense	本期稅項開支	(5,811)	(2,283)
Deferred taxation (note 32)	遞延稅項(附註32)	4,575	34,881
		<b>(1,236)</b>	<b>32,598</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No provision for Macao Complementary Profits Tax has been made for the year ended 31 December 2012 (2011: Nil) as the Group has no estimated assessable profits.

The income tax (expense)/credit for the years can be reconciled to the profit/(loss) before taxation per the consolidated income statement as follows:

		2012 二零一二年 HK\$'000 千港元	%	2011 二零一一年 HK\$'000 千港元	%
Profit/(loss) before taxation	除稅前溢利/(虧損)	207,494		(187,854)	
Taxation at income tax rate of 16.5% (2011:16.5%)	按所得稅率16.5% (二零一一年:16.5%) 計算之所得稅	(34,237)	(16.5)	30,996	(16.5)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司不同稅率之影響	(1,720)	(0.8)	(13,084)	7.0
Tax effect of income that is not taxable in determining taxable profits	在釐定應課稅溢利時不可課稅收入之稅務影響	40,097	19.3	18,301	(9.7)
Tax effect of expenses that are not deductible in determining taxable profits	在釐定應課稅溢利時不可扣稅支出之稅務影響	(8,750)	(4.2)	(36,834)	19.6
Utilisation of tax losses previously not recognised	動用早前未確認稅務虧損	120	0.1	4	(0.1)
Tax losses not yet recognised	未確認稅務虧損	(1,321)	(0.6)	(1,666)	0.9
Deferred tax credit	遞延稅項抵免	4,575	2.2	34,881	(18.6)
Income tax (expense)/credit for the year	本年度所得稅(開支)/抵免	<b>(1,236)</b>	<b>(0.5)</b>	<b>32,598</b>	<b>(17.4)</b>

### 13. 所得稅(開支)/抵免

於綜合收益表確認之所得稅：

兩個年度之香港利得稅按估計應課稅溢利之16.5%計算。

由於本集團概無估計應課稅溢利，故截至二零一二年十二月三十一日止年度並無就澳門補充利得稅作出撥備(二零一一年：無)。

本年度所得稅(開支)/抵免可與綜合收益表內之除稅前溢利/(虧損)對賬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

### 14. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據下列數據計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利／(虧損)	<b>206,259</b>	(155,255)
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股 (Restated) (重列)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	於計算每股基本盈利／(虧損)時所用之普通股加權平均數	<b>223,278</b>	89,113
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share options	購股權	<b>83</b>	—
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	於計算每股攤薄盈利／(虧損)時所用之普通股加權平均數	<b>223,361</b>	89,113

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. EARNINGS/(LOSS) PER SHARE (Continued)

The weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings/(loss) per share for both years have been adjusted for the capital reorganisation in May 2012. In addition, the weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share for the year ended 31 December 2011 has been adjusted for the open offer of the Company's new ordinary shares in August 2011.

Diluted loss per share for the year ended 31 December 2011 was the same as the basic loss per share as the Company's outstanding share options were anti-dilutive or had no dilutive effect.

### 15. DIVIDENDS

The directors of the Company do not recommend the payment of any final dividend for the year ended 31 December 2012 (2011: Nil).

A special dividend of HK\$0.025 per share was paid during the year ended 31 December 2011.

### 14. 每股盈利／(虧損)(續)

於計算兩個年度之每股基本及攤薄盈利／(虧損)時所用之普通股加權平均數時，已就於二零一二年五月之股本重組作出調整。此外，截至二零一一年十二月三十一日止年度，於計算每股基本及攤薄虧損時所用之普通股加權平均數時，已就於二零一一年八月公開發售本公司新普通股作出調整。

由於本公司之未行使購股權具反攤薄作用或並無攤薄影響，故截至二零一一年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

### 15. 股息

本公司董事並不建議派發截至二零一二年十二月三十一日止年度之任何末期股息(二零一一年：無)。

於截至二零一一年十二月三十一日止年度，已派發特別股息每股0.025港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

#### The Group

#### 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2011	於二零一一年一月一日	2,746	186	2,150	1,093	6,175
Additions during the year	年內添置	—	2	—	—	2
Derecognised on disposal of subsidiaries (note 38)	出售附屬公司時終止確認 (附註38)	—	(2)	—	—	(2)
Written off	撇銷	(365)	(18)	—	—	(383)
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	2,381	168	2,150	1,093	5,792
Additions during the year	年內添置	169	73	—	—	242
Disposal	出售	—	(25)	(1,100)	—	(1,125)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>2,550</b>	<b>216</b>	<b>1,050</b>	<b>1,093</b>	<b>4,909</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2011	於二零一一年一月一日	2,425	100	1,341	868	4,734
Charged for the year	本年度費用	—	17	209	—	226
Impairment losses recognised	已確認減值虧損	212	30	—	225	467
Written off	撇銷	(256)	(9)	—	—	(265)
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	2,381	138	1,550	1,093	5,162
Charged for the year	本年度費用	14	17	209	—	240
Written back on disposal	出售之撥回	—	(14)	(780)	—	(794)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>2,395</b>	<b>141</b>	<b>979</b>	<b>1,093</b>	<b>4,608</b>
<b>Carrying amounts</b>	<b>賬面淨值</b>					
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>155</b>	<b>75</b>	<b>71</b>	<b>—</b>	<b>301</b>
At 31 December 2011	於二零一一年十二月三十一日	—	30	600	—	630



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

#### The Group

#### 本集團

HK\$'000

千港元

<b>Fair value:</b>	公平值：	
At 1 January 2011	於二零一一年一月一日	—
Acquisition of assets through purchase of a subsidiary (notes b and 37)	透過購買附屬公司收購資產 (附註 b 及 37)	6,508
Acquisition of subsidiaries (notes c and 36)	收購附屬公司(附註 c 及 36)	435,000
Increase in fair value recognised	已確認公平值之增加	1,412
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	442,920
Addition (note e)	添置(附註 e)	21,438
Disposal (note d)	出售(附註 d)	(7,310)
Disposal of a subsidiary (notes f and 38)	出售附屬公司(附註 f 及 38)	(700)
Increase in fair value recognised (notes e, f and g)	已確認公平值之增加 (附註 e、f 及 g)	168,592
Reclassified as asset held for sale (notes g and 29)	重新分類為持作銷售之資產 (附註 g 及 29)	(603,000)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>21,940</b>

#### Notes:

#### 附註：

- |   |  |
|---|--|
| <p>(a) The Group's investment properties are located in Hong Kong and held under medium term lease.</p>   | <p>(a) 本集團之投資物業位於香港，並根據中期租賃持有。</p>   |
| <p>(b) On 26 October 2011, the Group acquired the entire issued share capital of Dynamic Eagle Investments Limited ("Dynamic Eagle") from an independent third party at a cash consideration of HK\$6,500,000. The principal assets of Dynamic Eagle are two investment properties located in Tseung Kwan O, New Territories. The consideration of HK\$6,500,000 was considered to be the fair value of the investment properties at the time of acquisition.</p>                               | <p>(b) 於二零一一年十月二十六日，本集團以現金代價6,500,000港元向一名獨立第三方收購Dynamic Eagle Investments Limited(「Dynamic Eagle」)之全部已發行股本。Dynamic Eagle之主要資產為兩幢位於新界將軍澳之投資物業。代價6,500,000港元於收購時被視為該等投資物業之公平值。</p>                                |
| <p>(c) On 23 December 2011, the Group acquired the entire issued share capital of Adelio Holdings Limited ("Adelio") from an independent third party at a cash consideration of HK\$262,022,000. The principal subsidiary of Adelio is Rexdale Investment Limited ("Rexdale"), which is engaged in the business of property holding in Hong Kong. The fair value of the investment properties located in Kwun Tong, Kowloon held by Rexdale was HK\$435,000,000 at the time of acquisition.</p> | <p>(c) 於二零一一年十二月二十三日，本集團以現金代價262,022,000港元向一名獨立第三方收購Adelio Holdings Limited(「Adelio」)之全部已發行股本。Adelio之主要附屬公司為Rexdale Investment Limited(「Rexdale」)，其從事位於香港之物業持有業務。Rexdale持有位於九龍觀塘之投資物業之公平值於收購時為435,000,000港元。</p> |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (d) On 27 April 2012, Dynamic Eagle disposed of an investment property with a fair value of HK\$7,310,000 to an independent third party at a cash consideration of HK\$7,950,000.
- (e) On 22 August 2012, the Group acquired two investment properties located in Ma Yau Tong, Sai Kung, New Territories from two independent third parties, who are brothers, at a cash consideration of HK\$10,719,000 for each of the two investment properties. The consideration paid by the Group was considered to be the fair value of the investment properties at the time of acquisition. At 31 December 2012, the fair value of the investment properties was HK\$21,940,000 and a gain arising on change in fair value of HK\$502,000 was recognised in the consolidated income statement during the year.
- (f) On 16 October 2012, the Group disposed of the remaining investment property held by Dynamic Eagle by selling the entire issued share capital of Dynamic Eagle to an independent third party at a cash consideration of HK\$686,000, which was determined based on the net assets value of Dynamic Eagle at 30 September 2012 adjusted for the fair value of the investment property on that date. The principal asset of Dynamic Eagle is the investment property with a fair value of HK\$700,000 at 30 September 2012. Accordingly, a gain arising on change in fair value of HK\$90,000 was recognised in the consolidated income statement during the year.
- (g) On 20 November 2012, Rexdale entered into a preliminary sale and purchase agreement with an independent third party relating to the disposal of the investment properties located in Kwun Tong, Kowloon at a cash consideration of HK\$586,000,000. At 31 December 2012, the disposal has not been completed and the investment properties held by Rexdale were reclassified as assets classified as held for sale in the consolidated statement of financial position. The fair value of the investment properties at 31 December 2012 was HK\$603,000,000 and a gain arising on change in fair value of HK\$168,000,000 was recognised in the consolidated income statement during the year. The disposal of the investment properties is expected to be completed within the next 12 months.

### 17. 投資物業(續)

附註：(續)

- (d) 於二零一二年四月二十七日，Dynamic Eagle以現金代價7,950,000港元向一名獨立第三方出售一幢公平值為7,310,000港元之投資物業。
- (e) 於二零一二年八月二十二日，本集團以現金代價為兩幢投資物業各10,719,000港元向兩名獨立第三方(彼等為兄弟)收購兩幢位於新界西貢馬游塘之投資物業。本集團支付之代價被視為該等投資物業於收購時之公平值。於二零一二年十二月三十一日，該等投資物業之公平值為21,940,000港元，年內公平值變動產生之收益502,000港元乃於綜合收益表確認。
- (f) 於二零一二年十月十六日，本集團透過以現金代價686,000港元(根據於二零一二年九月三十日Dynamic Eagle之資產淨值釐定，並按該日投資物業之公平值予以調整)向一名獨立第三方出售Dynamic Eagle之全部已發行股本，以出售Dynamic Eagle持有之餘下投資物業。於二零一二年九月三十日，Dynamic Eagle之主要資產為公平值為700,000港元之投資物業。因此，年內公平值變動產生之收益90,000港元乃於綜合收益表確認。
- (g) 於二零一二年十一月二十日，Rexdale與一名獨立第三方訂立臨時買賣協議，內容有關以現金代價586,000,000港元出售位於九龍觀塘之投資物業。於二零一二年十二月三十一日，出售事項尚未完成，而Rexdale持有之該等投資物業於綜合財務狀況表內獲重新分類為分類為持作銷售之資產。於二零一二年十二月三十一日，該等投資物業之公平值為603,000,000港元，年內公平值變動產生之收益168,000,000港元乃於綜合收益表確認。預期出售投資物業將於未來12個月內完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (h) The Group's investment properties, including the investment properties reclassified as assets held for sale, at 31 December 2012 are stated at fair value which has been arrived at on the basis of valuations carried out on that date by Peak Vision Appraisals Limited ("Peak Vision") and Grant Sherman Appraisal Limited ("Grant Sherman"). Each of Peak Vision and Grant Sherman is a firm of independent qualified professional valuers with no connection with the Group. Peak Vision and Grant Sherman are members of Hong Kong Institute of Surveyors ("HKIS") and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations, which conform to HKIS Valuation Standards on properties, were arrived by reference to market evidence of recent transaction prices for similar properties and the current rents passing and the reversionary income potential of tenancies.

### 17. 投資物業(續)

附註：(續)

- (h) 於二零一二年十二月三十一日，本集團之投資物業(包括重新分類為持作銷售之資產之投資物業)乃按公平值列賬，公平值乃按漂鋒評估有限公司(「漂鋒」)及中證評估有限公司(「中證」)於當日進行之估值基準得出。漂鋒及中證各自為獨立合資格估值師之公司，與本集團概無關連。漂鋒及中證為香港測量師學會(「香港測量師學會」)成員，並於相關位置之類似物業估值方面擁有合適資格及近期經驗。估值符合香港測量師學會之物業估值準則(二零零五年第一版)，並經參考有關類似物業之近期成交價之市場實況，以及目前租金及潛在租賃將可獲得收入而得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTANGIBLE ASSETS

#### The Group

		Services agreements 服務協議 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2011		456,857	—	456,857
Additions during the year	年內添置	—	50	50
Derecognised on disposal of subsidiaries (note 38)	出售附屬公司時終止 確認(附註38)	—	(50)	(50)
<b>At 31 December 2011, 1 January 2012 and 31 December 2012</b>	<b>於二零一一年十二月三十一日、二零一二年一月一日及二零一二年十二月三十一日</b>	<b>456,857</b>	<b>—</b>	<b>456,857</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
At 1 January 2011	於二零一一年一月一日	122,176	—	122,176
Amortisation during the year	年內攤銷	—	2	2
Eliminated on disposal of subsidiaries (note 38)	出售附屬公司時抵銷 (附註38)	—	(2)	(2)
Impairment loss recognised	已確認減值虧損	290,741	—	290,741
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	412,917	—	412,917
Impairment loss recognised	已確認減值虧損	38,218	—	38,218
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>451,135</b>	<b>—</b>	<b>451,135</b>
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December 2012	於二零一二年十二月三十一日	<b>5,722</b>	<b>—</b>	<b>5,722</b>
At 31 December 2011	於二零一一年十二月三十一日	43,940	—	43,940

#### Notes:

- (a) Services agreements represent the carrying amounts of services agreements held by Rich Daily Group Limited ("Rich Daily"), a management services provider to the concierge departments of gaming promoters in Macau. The services agreements have indefinite useful lives and no amortisation has been made.

At the end of the year, the directors of the Company performed impairment tests for the carrying amounts of services agreements held by Rich Daily with reference to the valuations performed by Grant Sherman. In light of one of the services agreements terminated on 12 September 2012, an impairment loss of HK\$37,835,000 was recognised. Please refer to the Company's announcement dated 12 September 2011 for the details of the termination. In addition, an impairment loss of HK\$383,000 was also recognised for the remaining management services agreement held by Rich Daily in light of a keen competition in Macau VIP gaming sector.

### 18. 無形資產

#### 本集團

		Services agreements 服務協議 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2011		456,857	—	456,857
Additions during the year	年內添置	—	50	50
Derecognised on disposal of subsidiaries (note 38)	出售附屬公司時終止 確認(附註38)	—	(50)	(50)
<b>At 31 December 2011, 1 January 2012 and 31 December 2012</b>	<b>於二零一一年十二月三十一日、二零一二年一月一日及二零一二年十二月三十一日</b>	<b>456,857</b>	<b>—</b>	<b>456,857</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
At 1 January 2011	於二零一一年一月一日	122,176	—	122,176
Amortisation during the year	年內攤銷	—	2	2
Eliminated on disposal of subsidiaries (note 38)	出售附屬公司時抵銷 (附註38)	—	(2)	(2)
Impairment loss recognised	已確認減值虧損	290,741	—	290,741
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	412,917	—	412,917
Impairment loss recognised	已確認減值虧損	38,218	—	38,218
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>451,135</b>	<b>—</b>	<b>451,135</b>
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December 2012	於二零一二年十二月三十一日	<b>5,722</b>	<b>—</b>	<b>5,722</b>
At 31 December 2011	於二零一一年十二月三十一日	43,940	—	43,940

#### 附註:

- (a) 服務協議指 Rich Daily Group Limited ("Rich Daily"), 為澳門博彩中介人之禮賓部之管理服務供應商所持有服務協議之賬面值。服務協議無有限之可使用年期，亦無作出攤銷。

於年末時，本公司董事參考中證所進行之估值，就 Rich Daily 持有服務協議之賬面值進行減值測試。由於其中一份服務協議已於二零一二年九月十二日終止，故已確認減值虧損 37,835,000 港元。終止詳情請參閱本公司於二零一一年九月十二日刊發之公佈。鑒於澳門貴賓博彩業競爭激烈，本公司亦就 Rich Daily 持有之餘下管理服務協議確認減值虧損 383,000 港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

The carrying amount of the remaining services agreement was tested for impairment by reference to value-in-use calculation. A discount rate of 19.66% per annum (2011: 22.88%) was applied in the value-in-use model which uses cash flow projections based on financial forecasts approved by the directors of the Company covering a five-year period. There are a number of assumptions and estimates involved for the preparation of the cash flow projections for the period covered by the forecast. Key assumptions include gross margin and growth rate which are determined by the management of the Group based on its expectation for market development. The discount rate used is pre-tax and reflects specific risks relating to the industry.

(b) Trademark represents the rights to use trade names and proprietary marks pursuant to the master franchise agreement dated 6 July 2011 entered into between Advance Top Limited (“**Advance Top**”, together with its subsidiaries, the “**Advance Top Group**”), a then wholly owned subsidiary of the Company, and a Japanese corporation. The useful life of the rights to use is 10 years and amortisation has been made. On 15 December 2011, the trademark was derecognised upon the disposal of Advance Top (note 38).

### 18. 無形資產(續)

附註：(續)

(a) (續)

餘下服務協議之賬面值乃參照使用價值計算方式進行減值測試。應用在使用價值模式之折現率為每年19.66%（二零一一年：22.88%），採用依據本公司董事批准涵蓋五年期間之財務預測作出之現金流量預測。編製預測所涵蓋期間之現金流量預測涉及多項假設及估計。主要假設包括毛利率及增長率，該等數字乃由本集團管理層根據其預期市場之發展而釐定。所用折現率乃為除稅前，且反映與行業有關之特定風險。

(b) 商標指根據本公司其後之全資附屬公司雋誠有限公司（「雋誠」，連同其附屬公司統稱為「雋誠集團」）與一間日本公司於二零一一年七月六日訂立之主要授權協議以使用商標名稱及專有商標之權利。使用權利之可用年期為十年，且已作出攤銷。於二零一一年十二月十五日，商標於出售雋誠時終止確認（附註38）。

### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Unlisted</b>	非上市		
Shares, at cost	股份，按成本	—	—
Share of net assets	應佔資產淨值	—	—
		—	—
<b>Listed in Hong Kong</b>	於香港上市		
Share of net assets, including goodwill on acquisition	應佔資產淨值，包括收購時之商譽	49,396	—
		49,396	—
Less: impairment loss recognised	減：已確認減值虧損	(6,137)	—
		43,259	—
<b>Market value of listed shares</b>	上市股份之市值	43,259	—



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

At 31 December 2012, the Group had interests in the following associates:

### 19. 於聯營公司之權益(續)

於二零一二年十二月三十一日，本集團於以下聯營公司中擁有權益：

Name of associate 聯營公司名稱	Country/place of incorporation 註冊成立 國家/地點	Principal place of operation 主要營運地點	Class of shares held 所持股份類別	Proportion of voting power held 所持投票權之比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
<b>Unlisted</b>						
非上市						
Spark Concept Group Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	Ordinary 普通股	49%	—	Investment holding 投資控股
<b>Listed in Hong Kong</b>						
於香港上市						
China Media and Films Holdings Limited (formerly known as KH Investment Holdings Limited)	Cayman Islands and continued in Bermuda	Hong Kong 香港	Ordinary 普通股	29%	—	Investment holding 投資控股
中國傳媒影視控股有限公司 (前稱嘉滙投資控股有限公司)	開曼群島， 並於百慕達續存	香港	普通股			投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

Notes:

(a) Spark Concept Group Limited

On 15 December 2011, the Group acquired 49% of the issued share capital of Spark Concept Group Limited at a consideration of HK\$49. Spark Concept Group Limited is an investment holding company. The principal activities of its subsidiaries are catering and trading. The principal places of operation of Spark Concept Group Limited and its subsidiaries are in Hong Kong.

Summarised financial information in respect of Spark Concept Group Limited and its subsidiaries 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
Total assets	資產總值	10,405	2,334
Total liabilities	負債總額	(15,655)	(4,355)
Net liabilities	負債淨額	(5,250)	(2,021)
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	—	—

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total revenue	收益總額	12,444	519
Total loss for the year	本年度虧損總額	3,229	427
Group's share of loss of associates	本集團應佔聯營公司虧損	—	—
Group's share of other comprehensive income of associates	本集團應佔聯營公司其他全面收益	—	—

### 19. 於聯營公司之權益(續)

附註：

(a) Spark Concept Group Limited

於二零一一年十二月十五日，本集團以現金代價49港元收購Spark Concept Group Limited已發行股本之49%。Spark Concept Group Limited為一間投資控股公司。其附屬公司之主要業務為餐飲及貿易。Spark Concept Group Limited及其附屬公司之主要營業地點位於香港。

有關Spark Concept Group Limited及其附屬公司之財務資料概要如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(b) China Media and Films Holdings Limited (“**China Media**”)

On 3 August 2012, the Group acquired 146,640,000 ordinary shares in China Media, representing approximately 29% of the issued share capital of China Media, at a consideration of HK\$51,324,000. China Media is an investment holding company. The principal activities of its subsidiaries are artist management and film production and distribution. The principal places of operation of China Media and Films Holdings Limited and its subsidiaries are in Hong Kong.

Included in the interests in an associate, the goodwill on acquisition of China Media is measured at HK\$25,397,000.

At 31 December 2012, the investment in China Media was tested for impairment by comparing its recoverable amount with its carrying amount. At 31 December 2012, the market value of the 146,640,000 ordinary shares in China Media was HK\$43,259,000. The market value of the investment in China Media is compared with its carrying amount for testing impairment and an impairment loss recognised in respect of an associate of HK\$6,137,000 was recognised in the consolidated income statement for the year ended 31 December 2012.

### 19. 於聯營公司之權益(續)

附註：(續)

(b) 中國傳媒影視控股有限公司(「中國傳媒」)

於二零一二年八月三日，本集團以代價51,324,000港元收購146,640,000股中國傳媒普通股(佔中國傳媒之已發行股本約29%)。中國傳媒為一間投資控股公司。其附屬公司之主要業務為藝人管理及電影製作及發行。中國傳媒影視控股有限公司及其附屬公司之主要營業地點位於香港。

於聯營公司之權益中包括收購中國傳媒之商譽，計量為25,397,000港元。

於二零一二年十二月三十一日，於中國傳媒之投資以其可收回金額與其賬面值比較進行減值測試。於二零一二年十二月三十一日，146,640,000股中國傳媒普通股之市值為43,259,000港元。故於中國傳媒之投資市值已與其賬面值比較進行減值測試，而已確認聯營公司之減值虧損6,137,000港元已於截至二零一二年十二月三十一日止年度之綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (b) China Media and Films Holdings Limited (“**China Media**”) (Continued)

Summarised financial information in respect of China Media and its subsidiaries is as follows:

### 19. 於聯營公司之權益(續)

附註：(續)

- (b) 中國傳媒影視控股有限公司(「中國傳媒」)  
(續)

有關中國傳媒及其附屬公司之財務資料概要如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	95,638	—
Total liabilities	負債總額	(12,882)	—
Net assets	資產淨值	82,756	—
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	23,999	—
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total revenue	收益總額	10,112	—
Total loss for the period from 3 August 2012 to 31 December 2012	二零一二年八月三日至 二零一二年十二月三十一日 期間虧損總額	6,647	—
Group's share of loss of associates	本集團應佔聯營公司虧損	1,928	—
Group's share of other comprehensive income of associates	本集團應佔聯營公司 其他全面虧損	—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. CONVERTIBLE NOTES RECEIVABLES

The convertible notes receivables contain two components: debt and conversion option components. The debt component is accounted for as loans and receivables while the conversion option component is accounted for as derivative financial instrument.

Movements in the debt components of convertible notes receivables during the year were as follows:

### 20. 應收可換股票據

應收可換股票據包括兩部份：債務及兌換選擇權部份。債務部份乃入賬為借貸及應收款項，而兌換選擇權部份則入賬為衍生金融工具。

應收可換股票據之債務部份於年內之變動如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	354,729	—
Subscription of convertible notes (notes a, b and c)	認購可換股票據 (附註 a、b 及 c)	21,451	349,980
Imputed interest income on convertible notes receivables	應收可換股票據之估算 利息收入	50,086	18,478
Interest received on convertible notes receivables	應收可換股票據之 已收利息	(32,794)	(13,729)
Early redemption of convertible notes (note b)	提早贖回可換股票據 (附註 b)	(70,312)	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>323,160</b>	<b>354,729</b>
<b>Analysed for reporting purposes as:</b> 就呈報用途分析為：			
Non-current assets (notes a and c)	非流動資產(附註 a 及 c)	323,160	289,857
Current assets (note b)	流動資產(附註 b)	—	64,872
		<b>323,160</b>	<b>354,729</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes:

(a) China Star Entertainment Limited (“China Star”)

On 7 July 2011, China Star issued the convertible notes in the aggregate principal amount of HK\$350,000,000 to the Group. The convertible notes are unsecured, interest bearing at 8% per annum and maturing on 6 July 2016.

The convertible notes carry rights entitling the holders thereof to convert their principal amount into ordinary shares in China Star at an adjusted conversion price of HK\$0.44 per share (subject to further adjustment, if required) during the period from 7 July 2011 to 5 July 2016. On 17 November 2011, the adjusted conversion price was further adjusted from HK\$0.44 per share to HK\$0.36 per share (subject to further adjustment, if required) pursuant to the declaration of special dividend by China Star. On 7 December 2012, the adjusted conversion price was further adjusted from HK\$0.36 per share to HK\$0.12 per share (subject to further adjustment) pursuant to the bonus issue of shares and issue of bonus convertible notes by China Star. Unless previously redeemed or converted, any amount of the convertible notes which remains outstanding on the maturity date shall be redeemed at its then outstanding principal amount.

The debt component of convertible notes is measured at amortised cost and the effective interest rate of the debt component is 13.17% per annum. The conversion option component is presented as conversion options embedded in convertible notes receivables in the consolidated statement of financial position.

At 31 December 2012, the convertible notes receivable from China Star that were expected to be recovered over 12 months from the end of the reporting period were classified as non-current assets.

### 20. 應收可換股票據(續)

附註：

(a) 中國星集團有限公司(「中國星」)

於二零一一年七月七日，中國星向本集團發行本金總額350,000,000港元之可換股票據。可換股票據為無抵押、按年利率8%計息及將於二零一六年七月六日到期。

可換股票據賦予其持有人權利，於二零一一年七月七日至二零一六年七月五日期間按每股0.44港元之經調整換股價(可予進一步調整(如需))將其本金額兌換為中國星之普通股。於二零一一年十一月十七日，經調整換股價已根據中國星宣派特別股息由每股0.44港元進一步調整至每股0.36港元(可予進一步調整(如需))。於二零一二年十二月七日，經調整換股價根據中國星之紅利發行紅股及發行紅利可換股票據由每股0.36港元進一步調整至每股0.12港元(可予進一步調整)。除非先前獲贖回或兌換外，任何於到期日尚未贖回之可換股票據須按其當時未贖回之本金額贖回。

可換股票據之債務部份乃按攤銷成本計量，而債務部份之實際利率為每年13.17%。兌換選擇權部份於綜合財務狀況表以應收可換股票據內含之兌換選擇權呈列。

於二零一二年十二月三十一日，預期將於呈報期末起12個月後收回之應收中國星之可換股票據乃分類為非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. CONVERTIBLE NOTES RECEIVABLES (Continued)

Notes: (Continued)

(b) Culture Landmark Investment Limited (“**Culture Landmark**”)

On 29 December 2011, Culture Landmark issued the convertible notes in the aggregate principal amount of HK\$75,000,000 to the Group. The convertible notes are unsecured, interest bearing at 12% per annum and maturing on 28 December 2012.

The convertible notes carry rights entitling the holders thereof to convert their principal amount into ordinary shares in Culture Landmark at an initial conversion price of HK\$0.08 per share (subject to adjustment) during the period from 29 December 2011 to 27 December 2012. Unless previously redeemed or converted, any amount of the convertible notes which remains outstanding on the maturing date shall be redeemed at its then outstanding principal amount.

The debt component of the convertible notes is measured at amortised cost and the effective interest rate of the debt components is 29.65% per annum. The conversion option component is presented as conversion options embedded in convertible notes receivables in the consolidated statement of financial position.

During the year, the convertible notes in the aggregate principal amount of HK\$75,000,000 were early redeemed by Culture Landmark at par. Accordingly, a loss arising on early redemption of convertible notes receivables of HK\$1,930,000 was recognised.

(c) Koffman Corporate Service Limited (“**Koffman**”)

On 22 March 2012, Koffman issued the convertible note in the principal amount of HK\$27,000,000 to the Group. The convertible note is unsecured, interest free and maturing on 21 March 2015.

Provided that the convertible note has not been redeemed, the whole convertible note shall automatically be converted into shares in Koffman upon the success of initial public offering of Koffman's shares at the price of initial public offering. Any amount of the convertible note which remains outstanding on the maturity date shall be redeemed by Koffman at its then outstanding principal amount plus a premium calculated at 20% of the then outstanding principal amount.

The debt component of the convertible note is measured at amortised cost and the effective interest rate of the debt component is 7.97% per annum. The conversion option component is presented as conversion option embedded in convertible notes receivables in the consolidated statement of financial position.

At 31 December 2012, the convertible note receivable from Koffman was classified as non-current assets.

### 20. 應收可換股票據(續)

附註：(續)

(b) 文化地標投資有限公司(「文化地標」)

於二零一一年十二月二十九日，文化地標向本集團發行本金總額75,000,000港元之可換股票據。可換股票據為無抵押、按年利率12%計息及將於二零一二年十二月二十八日到期。

可換股票據賦予其持有人權利，於二零一一年十二月二十九日至二零一二年十二月二十七日期間按每股0.08港元之初步換股價(可予調整)將其本金額兌換為文化地標之普通股。除非先前獲贖回或兌換外，任何於到期日尚未贖回之可換股票據金額須按其當時未贖回之本金額贖回。

可換股票據之債務部份乃按攤銷成本計量，而債務部份之實際利率為每年29.65%。兌換選擇權部份於綜合財務狀況表以應收可換股票據內含之兌換選擇權呈列。

年內，本金總額75,000,000港元之可換股票據已由文化地標按票面值提早贖回。因此，已確認提早贖回應收可換股票據產生之虧損1,930,000港元。

(c) 高富民企業諮詢服務有限公司(「高富民」)

於二零一二年三月二十二日，高富民向本集團發行本金額27,000,000港元之可換股票據。可換股票據為無抵押、免息及將於二零一五年三月二十一日到期。

倘可換股票據未獲贖回，則全部可換股票據須於高富民股份之首次公開發售順利進行後按首次公開發售價自動兌換為高富民股份。任何於到期日仍未贖回之可換股票據金額須由高富民按其當時未贖回之本金額贖回，另加按當時未贖回本金額20%計算之溢價贖回。

可換股票據之債務部份乃按攤銷成本計量，而債務部份之實際利率為每年7.97%。兌換選擇權部份於綜合財務狀況表以應收可換股票據內含之兌換選擇權呈列。

於二零一二年十二月三十一日，應收高富民之可換股票據乃分類為非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 21. 可供出售金融資產

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Listed equity securities in Hong Kong, at fair value</b>	香港之上市股本證券，按公平值		
At 1 January	於一月一日	<b>58,960</b>	53,720
Additions during the year (note b)	年內添置(附註b)	<b>13,410</b>	50,020
Net gain/(loss) arising on revaluation of available-for-sale financial assets	重估可供出售金融資產產生之收益/(虧損)淨額	<b>57,129</b>	(44,780)
		<b>129,499</b>	58,960
<b>Unlisted debt security</b>	非上市債務證券		
Club debenture (note d)	會所債券(附註d)	<b>172</b>	172
<b>At 31 December</b>	於十二月三十一日	<b>129,671</b>	59,132

Notes:

- (a) All of equity securities listed in Hong Kong are held for long-term investment purpose and stated at fair values. Fair values of the listed equity securities are determined by reference to the quoted market bid prices available on the Stock Exchange.

附註：

- (a) 所有香港上市股本證券持作長遠投資用途，並以公平值列賬。上市股本證券之公平值乃經參考於聯交所所報之市場買入價釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (b) On 27 November 2012, the Group exercised the subscription rights attached to the bonus warrants issued by China Star in the principal amount of HK\$7,450,000 to subscribe for 35,990,338 new shares in China Star at an adjusted subscription price of HK\$0.207 per share. The 35,990,338 new shares in China Star were allotted and issued to the Group on 4 December 2012.
- (c) On 20 November 2012, the board of directors of China Star proposed the bonus issue of shares and issue of bonus convertible notes for the purpose of fulfilling the minimum public float requirement. At the request of China Star, the Group elected to receive the bonus convertible notes in the aggregate principal amount of HK\$6,079,806.76 in lieu of its entitlement to the 607,980,676 bonus shares under the bonus issue. The bonus convertible notes carry rights entitling the holders thereof to convert their principal amount into new shares in China Star at an initial conversion price of HK\$0.01 per share (subject to adjustment) at any time after their issue. Please refer to the prospectus of China Star dated 12 December 2012 for more details. The bonus convertible notes are accounted for as available-for-sale financial assets for financial reporting purpose.
- (d) The club debenture is stated at cost less accumulated impairment losses, if any. As the range of reasonable fair value estimates is so significant, the directors of the Company consider that its fair value cannot be measured reliably. During the year, the Group identified no impairment loss related to the club debenture (2011: Nil).

### 21. 可供出售金融資產(續)

附註：(續)

- (b) 於二零一二年十一月二十七日，本集團行使中國星發行、本金額為7,450,000港元之紅利認股權證所附帶之認購權，按經調整認購價每股0.207港元認購35,990,338股中國星新股份。於二零一二年十二月四日，35,990,338股中國星新股份獲配發及發行予本集團。
- (c) 於二零一二年十一月二十日，中國星董事會建議發行紅利股份及發行紅利可換股票據，以符合最低公眾持股量規定。應中國星之要求，本集團選擇收取本金總額6,079,806.76港元之紅利可換股票據，以代替其於紅利發行項下可享有之607,980,676股紅股。紅利可換股票據賦予其持有人權利，於其發行後任何時間按每股0.01港元之初步換股價(可予調整)將其本金額兌換為中國星新股份。進一步詳情請參閱中國星於二零一二年十二月十二日刊發之章程。紅利可換股票據以可供出售金融資產入賬，以作財務呈報之用。
- (d) 會所債券按成本扣除減值虧損(如有)列賬。由於作出合理公平值估計之範圍太大，本公司董事認為其公平值無法可靠計量。年內本集團並無識別會所債券之減值虧損(二零一一年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE RECEIVABLES

### 22. 貿易應收賬款

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-30 days	零至30日	41	4,844
31-60 days	31至60日	—	—
61-90 days	61至90日	—	—
Over 90 days	90日以上	396	396
		437	5,240
Less: impairment loss recognised	減：已確認減值虧損	(396)	(396)
		41	4,844

The Group allows an average credit period of 90 days to its customers.

本集團給予其客戶平均90日之信貸期。

*Notes:*

*附註：*

- (a) The following is an aged analysis of the trade receivables (net of impairment loss, if any) at the end of the reporting period:

- (a) 於呈報期末，貿易應收賬款(扣除減值虧損(如有))後之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-30 days	零至30日	41	4,844

The Group allows an average credit period of 90 days to its customers.

本集團給予其客戶平均90日之信貸期。

- (b) At 31 December 2012, the Company had no trade receivables past due but not impaired (2011: Nil). The Group does not hold any collateral over these balances.

- (b) 於二零一二年十二月三十一日，本公司並無已逾期但未減值之貿易應收賬款(二零一一年：無)。本集團並無就該等結餘持有任何抵押品。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(c) Aging of impaired trade receivables is as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Over 90 days	90 日以上	396	396

### 23. LOANS RECEIVABLES

### 22. 貿易應收賬款(續)

附註：(續)

(c) 已減值貿易應收賬款之賬齡如下：

### 23. 應收貸款

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loans to customers	向客戶提供之貸款	52,141	—
Accrued interest receivables	應收應計利息	8,612	—
		60,753	—
Less: impairment loss recognised	減：已確認減值虧損	—	—
		60,753	—

All term loans and advances are denominated in Hong Kong Dollars. The loans receivables carry fixed effective interest ranging approximately from 8% to 48% per annum. A maturity profile of the loans receivables (net of impairment allowance, if any) at 31 December 2012 and 2011, based on the maturity date is as follows:

所有定期貸款及墊款以港元為單位。應收貸款之固定實際年利率介乎約8%至48%。於二零一二年及二零一一年十二月三十一日，根據到期日之應收貸款(扣除減值撥備(如有))之到期組合如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	60,753	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. LOANS RECEIVABLES (Continued)

At 31 December 2012, certain term loans amounted to approximately HK\$4,103,000 are secured by the pledge of customers' properties at fair value of approximately HK\$21,920,000.

### 24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits 按金  
Prepayments 預付款項  
Other receivables (note) 其他應收款項(附註)

### 23. 應收貸款(續)

於二零一二年十二月三十一日，若干定期貸款約4,103,000港元以公平值約21,920,000港元之客戶抵押物業作抵押。

### 24. 按金、預付款項及其他應收款項

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits	按金	838	1,114
Prepayments	預付款項	107	103
Other receivables (note)	其他應收款項(附註)	13,870	14,065
		<b>14,815</b>	<b>15,282</b>

Note:

At 31 December 2012, other receivables mainly represent the interest income receivable on the convertible notes receivables and bank deposit amount to approximately HK\$13,655,000 and HK\$215,000 respectively (2011: HK\$13,729,000 and HK\$316,000 respectively).

附註：

於二零一二年十二月三十一日，其他應收款項主要指應收可換股票據及銀行存款之應收利息收入分別約13,655,000港元及215,000港元(二零一一年：分別13,729,000港元及316,000港元)。

### 25. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate disclosed pursuant to section 161B of the Companies Ordinance is as follows:

		Maximum amount outstanding during the year 年內未償還之最高金額 HK\$'000 千港元	The Group 本集團	
			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Advance Top	雋誠	7,393	7,393	2,003
Less: impairment loss recognised	減：已確認減值虧損		(3,865)	—
			<b>3,528</b>	<b>2,003</b>

The amount due is unsecured, interest-free and recoverable on demand.

### 25. 應收聯營公司款項

根據公司條例第161B節之應收聯營公司款項如下：

應收款項為無抵押、免息及須應要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 26. 按公平值計入損益表之金融資產

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Investments held-for-trading:</b>	持作買賣之投資：		
Listed equity securities in Hong Kong, at fair value	香港之上市股本證券，按公平值	25,199	44,308
Listed derivatives in Hong Kong, at fair value	香港之上市衍生工具，按公平值	—	2,730
		<b>25,199</b>	<b>47,038</b>

During the year ended 31 December 2011, 40,000,000 bonus warrants were issued to the Group pursuant to the bonus issue of warrants by China Star to its shareholders on the basis of one warrant for every five rights shares taken up under the rights issue as completed on 29 June 2011.

On 27 November 2012, the Group exercised the subscription rights attached to 35,990,338 bonus warrants of China Star in the principal amount of HK\$7,450,000 to subscribe for 35,990,338 new shares in China Star at an adjusted subscription price of HK\$0.207 per share.

During the year ended 31 December 2012, a loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$5,169,000 was recognised (2011: HK\$42,772,000).

截至二零一一年十二月三十一日止年度，根據中國星向其股東發行紅利認股權證，按每認購五股供股（於二零一一年六月二十九日完成）項下之供股股份獲發一份認股權證之基準向本集團發行40,000,000份紅利認股權證。

於二零一二年十一月二十七日，本集團行使35,990,338份本金額7,450,000港元之中國星紅利認股權證附帶之認購權，按經調整認購價每股0.207港元認購35,990,338股中國星新股份。

截至二零一二年十二月三十一日止年度，已確認按公平值計入損益表之金融資產之公平值變動產生之虧損5,169,000港元（二零一一年：42,772,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

Conversion options embedded in convertible notes receivables represent the conversion option components of convertible notes receivables from China Star and Koffman, which are measured at fair value using a binomial option pricing model, at initial recognition and at the end of each reporting period.

Movements in the conversion option components of convertible notes receivables during the year were as follows:

### 27. 應收可換股票據內含之兌換選擇權

應收可換股票據內含之兌換選擇權乃指中國星及高富民之應收可換股票據之兌換選擇權部份，並於初步確認及呈報期末採用二項式期權定價模式按公平值計量。

應收可換股票據內含之兌換選擇權部份於年內之變動如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	75,282	—
Subscription of convertible notes — conversion option components	認購可換股票據 — 兌換選擇權部份	5,549	75,020
Gain arising on change in fair value of conversion option components	因兌換選擇權部份之公平值 變動產生之收益	42	262
Early redemption of convertible notes	提早贖回可換股票據	(6,617)	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>74,256</b>	<b>75,282</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes:

(a) China Star

Binomial option pricing model is used for valuation for the conversion option component. The inputs into the model at 31 December 2012, 31 December 2011 and 7 July 2011, being the date of subscription, were as follows:

### 27. 應收可換股票據內含之兌換選擇權 (續)

附註：

(a) 中國星

二項式期權定價模式乃用以評估兌換選擇權部份。於二零一二年十二月三十一日，二零一一年十二月三十一日及二零一一年七月七日(認購日期)之模式輸入參數如下：

	31 December 2012 二零一二年 十二月三十一日	31 December 2011 二零一一年 十二月三十一日	7 July 2011 (date of subscription) 二零一一年 七月七日 (認購日期)
Stock price 股份價格	HK\$0.142 0.142 港元	HK\$0.220 0.220 港元	HK\$0.255 0.255 港元
Conversion price 兌換價	HK\$0.12 per share 每股 0.12 港元	HK\$0.36 per share 每股 0.36 港元	HK\$0.44 per share 每股 0.44 港元
Volatility 波幅	65.11%	87.55%	85.82%
Dividend yield 股息收益率	Zero 零	Zero 零	Zero 零
Option life 期權年期	3.52 years 3.52 年	4.52 years 4.52 年	5 years 5 年
Risk-free rate 無風險利率	0.192%	0.854%	1.371%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes: (Continued)

(b) Culture Landmark

Binomial option pricing model is used for valuation for the conversion option component. The inputs into the model at 3 August 2012 and 28 May 2012, being the dates of early redemption, and 31 December 2011 were as follows:

	<b>3 August 2012</b> <b>(date of early redemption)</b> 二零一二年 八月三日 (提早贖回日期)	<b>28 May 2012</b> <b>(date of early redemption)</b> 二零一二年 五月二十八日 (提早贖回日期)	<b>31 December 2011</b> 二零一一年 十二月三十一日
Stock price 股份價格	HK\$0.06 0.06 港元	HK\$0.069 0.069 港元	HK\$0.084 0.084 港元
Conversion price 兌換價	HK\$0.08 per share 每股 0.08 港元	HK0.08 per share 每股 0.08 港元	HK\$0.08 per share 每股 0.08 港元
Volatility 波幅	80.26%	86.17%	70.19%
Dividend yield 股息收益率	Zero 零	Zero 零	Zero 零
Option life 期權年期	0.41 year 0.41 年	0.59 year 0.59 年	0.99 year 0.99 年
Risk-free rate 無風險利率	0.14%	0.14%	0.24%

### 27. 應收可換股票據內含之兌換選擇權 (續)

附註：(續)

(b) 文化地標

二項式期權定價模式乃用以評估兌換選擇權部份。於二零一二年八月三日及二零一二年五月二十八日(即提早贖回日期)及二零一一年十二月三十一日之模式輸入參數如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes: (Continued)

(c) Koffman

Binomial option pricing model is used for valuation for the conversion option component. The inputs into the model at 31 December 2012 and 22 March 2012, being the date of subscription, were as follows:

### 27. 應收可換股票據內含之兌換選擇權 (續)

附註：(續)

(c) 高富民

二項式期權定價模式乃用以評估兌換選擇權部份。於二零一二年十二月三十一日及二零一二年三月二十二日(即認購日期)之模式輸入參數如下：

	31 December 2012 二零一二年 十二月三十一日	22 March 2012 (date of subscription) 二零一二年 三月二十二日 (認購日期)
Stock price 股份價格	HK\$20.6 20.6 港元	HK\$58.6 58.6 港元
Conversion price 兌換價	HK\$60 per share 每股 60 港元	HK\$60 per share 每股 60 港元
Volatility 波幅	43.90%	45.89%
Dividend yield 股息收益率	19.76%	Zero 零
Option life 期權年期	2.23 years 2.23 年	3 years 3 年
Risk-free rate 無風險利率	0.117%	0.404%

### 28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting periods as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

### 28. 現金及現金等價物

綜合現金流量表所示於呈報期末之現金及現金等價物可與綜合財務狀況表之有關項目對賬如下：

		The Group 本集團		The Company 本公司	
		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
Hong Kong Dollars	港元	297,967	217,609	7,339	18,876
United States Dollars	美元	—	23	—	—
		<b>297,967</b>	<b>217,632</b>	<b>7,339</b>	<b>18,876</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. ASSETS CLASSIFIED AS HELD FOR SALE

On 20 November 2012, Rexdale entered into a preliminary sale and purchase agreement with an independent third party relating to the disposal of the investment properties located in Kwun Tong at a cash consideration of HK\$586,000,000. At 31 December 2012, the disposal has not been completed and the investment properties held by Rexdale were reclassified as assets held for sale in the consolidated statement of financial position. The fair value of the investment properties at 31 December 2012 was HK\$603,000,000 and a gain arising on change in fair value of HK\$168,000,000 was recognised in the consolidated income statement during the year. The fair value of the investment properties at 31 December 2012 has been arrived on the basis of a valuation carried out by Peak Vision, by reference to the market prices for similar properties in the same locations and conditions. The disposal of the investment properties is expected to be completed within the next 12 months.

The assets classified as held for sale was as follows:

### 29. 分類為持作銷售之資產

於二零一二年十一月二十日，Rexdale 與一名獨立第三方訂立臨時買賣協議，內容有關以現金代價586,000,000港元出售位於觀塘之投資物業。於二零一二年十二月三十一日，出售事項尚未完成，而Rexdale持有之該等投資物業於綜合財務狀況表內獲重新分類為持作銷售之資產。於二零一二年十二月三十一日，該等投資物業之公平值為603,000,000港元，年內公平值變動產生之收益168,000,000港元乃於綜合收益表確認。該等投資物業於二零一二年十二月三十一日之公平值乃根據滙豐參考類似地點及情況之類似物業之市價進行之估值後達致。預期出售該等投資物業將於未來12個月內完成。

分類為持作銷售之資產如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Transfer from investment properties (note 17)	轉撥自投資物業 (附註17)	603,000	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>603,000</b>	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. SHARE CAPITAL

Movements in the share capital of the Company during the year were as follows:

### 30. 股本

本公司股本於年內之變動如下：

		Number of shares		Share capital	
		股份數目		股本	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares of HK\$0.01 each (2011: HK\$0.01 each)	每股面值0.01港元 (二零一一年： 每股面值0.01港元) 之普通股				
<b>Authorised:</b>	法定：				
At 1 January	於一月一日	10,000,000	2,000,000	100,000	20,000
Authorisation of new shares (note a)	法定新股份 (附註a)	—	8,000,000	—	80,000
<b>At 31 December</b>	於十二月三十一日	<b>10,000,000</b>	<b>10,000,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	已發行及繳足：				
At 1 January	於一月一日	7,934,353	1,102,112	79,344	11,021
Placing of new shares (notes b and e)	配售新股份 (附註b及e)	39,670	220,280	396	2,203
Open offer of new shares (note c)	公開發售新股份(附註c)	—	6,611,961	—	66,120
Capital reorganisation (note d)	資本重組(附註d)				
— Share consolidation	— 股份合併	(7,735,994)	—	—	—
— Share reduction	— 股份削減	—	—	(77,360)	—
Exercise of share options (notes f and g)	行使購股權 (附註f及g)	19,420	—	194	—
<b>At 31 December</b>	於十二月三十一日	<b>257,449</b>	<b>7,934,353</b>	<b>2,574</b>	<b>79,344</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. SHARE CAPITAL (Continued)

#### Notes:

- (a) On 14 July 2011, the authorised share capital of the Company was increased from HK\$20,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each by the creation of an additional 8,000,000,000 new ordinary shares of HK\$0.01 each.
- (b) On 17 June 2011, 220,280,000 new ordinary shares of HK\$0.01 each were allotted and issued at a price of HK\$0.135 per share by way of a top-up placing under general mandate. The net proceeds of HK\$29,378,000 were intended to be used for financing the proposed acquisition of the entire issued share capital of Adelio as announced by the Company on 2 June 2011.
- (c) On 15 August 2011, 6,611,960,980 new ordinary shares of HK\$0.01 each were allotted and issued at a subscription price of HK\$0.04 per new share by way of open offer to the qualifying shareholders of the Company on the basis of five new shares for every one existing share held on 25 July 2011. The net proceeds of HK\$260,689,000 were intended to be used for financing the proposed acquisition of the entire issued share capital of Adelio.
- (d) On 9 May 2012, the capital of the Company was reorganised involving (i) every 40 existing shares of HK\$0.01 each in the issued share capital of the Company be consolidated into one share of HK\$0.40 (the “**Consolidated Share**”) (the “**Share Consolidation**”); (ii) the total number of the Consolidated Shares in the issued share capital of the Company be rounded down to a whole number by cancelling the fractional Consolidated Share arising from the Share Consolidation; (iii) the paid-up capital of each Consolidated Share be reduced from HK\$0.40 to HK\$0.01 by cancelling HK\$0.39 (together with (ii) above are hereinafter referred to as the “**Capital Reduction**”) so as to form a new share of HK\$0.01; and (iv) the amount of credit arising in the accounts of the Company from the Capital Reduction be credited to the contributed surplus account of the Company.
- (e) On 18 May 2012, 39,670,000 new ordinary shares of HK\$0.01 each were allotted and issued at a price of HK\$0.32 per share by way of placing of new shares under specific mandate. The net proceeds of HK\$12,338,000 were intended to be used for financing possible property investment project of the Group and/or enhancing the Group’s fixed income portfolio by subscribing additional high-yield convertible notes.

### 30. 股本(續)

#### 附註：

- (a) 於二零一一年七月十四日，透過增設額外8,000,000,000股每股面值0.01港元之新普通股，本公司之法定股本由20,000,000港元(分拆為每股面值0.01港元之2,000,000,000股普通股)增加至100,000,000港元(分拆為每股面值0.01港元之10,000,000,000股普通股)。
- (b) 於二零一一年六月十七日，220,280,000股每股面值0.01港元之新普通股根據一般授權以先舊後新配售之方式，按每股0.135港元之價格配發及發行。誠如本公司於二零一一年六月二日公佈，所得款項淨額29,378,000港元擬用作為建議收購Adelio之全部已發行股本提供資金。
- (c) 於二零一一年八月十五日，6,611,960,980股每股面值0.01港元之新普通股透過於二零一一年七月二十五日每持有一股現有股份獲發五股新股份之基準向本公司合資格股東以公開發售股份之方式，按每股新股份0.04港元之認購價配發及發行。所得款項淨額260,689,000港元擬用作為建議收購Adelio之全部已發行股本提供資金。
- (d) 於二零一二年五月九日，本公司之股本已重組，涉及(i)每40股本公司已發行股本中每股面值0.01港元之現有股份合併為一股面值0.40港元之股份(「合併股份」)(「股份合併」)；(ii)透過註銷股份合併所產生之合併股份碎股，將本公司已發行股本中之合併股份總數調低至整數；(iii)透過註銷0.39港元，將每股合併股份之繳足股本面值由0.40港元削減至0.01港元(連同上文(ii)稱為「股本削減」)以組成面值0.01港元之新股份；及(iv)將股本削減於本公司賬目所產生之進賬金額計入本公司之實繳盈餘賬。
- (e) 於二零一二年五月十八日，39,670,000股每股面值0.01港元之新股份透過根據特別授權以配售新股份之方式，按每股新股份0.32港元之價格配發及發行。所得款項淨額12,338,000港元擬用作為本集團之可能物業投資項目提供資金及／或透過認購高回報可換股票據增強本集團之固定收入組合。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. SHARE CAPITAL (Continued)

Notes: (Continued)

- (f) On 20 December 2012, the Company allotted and issued 7,120,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.345 per share pursuant to the exercise of share options under the Company's share option scheme.
- (g) On 28 December 2012, the Company allotted and issued 12,300,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.345 per share pursuant to the exercise of share options under the Company's share option scheme.

### 30. 股本(續)

附註：(續)

- (f) 於二零一二年十二月二十日，本公司根據其購股權計劃行使購股權，按每股0.345港元之價格配發及發行7,120,000股每股面值0.01港元之新普通股。
- (g) 於二零一二年十二月二十八日，本公司根據其購股權計劃行使購股權，按每股0.345港元之價格配發及發行12,300,000股每股面值0.01港元之新普通股。

### 31. ACCRUALS, DEPOSIT RECEIVED AND OTHER PAYABLES

### 31. 應計費用、已收按金及其他應付款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK'000 千港元	2011 二零一二年 HK'000 千港元	2012 二零一二年 HK'000 千港元	2011 二零一二年 HK'000 千港元
Accruals	應計費用	4,455	8,184	2,604	3,494
Deposit received (note)	已收按金(附註)	58,600	—	—	—
Other payables	其他應付款項	5,145	3,603	—	—
		<b>68,200</b>	<b>11,787</b>	<b>2,604</b>	<b>3,494</b>

Note:

At 31 December 2012, deposit received represents the deposit received in relation to the disposal of investment properties held by Rexdale amounted to approximately HK\$58,600,000.

附註：

於二零一二年十二月三十一日，已收按金指出售由Rexdale所持有之投資物業之已收按金約58,600,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. DEFERRED TAXATION

The followings are the major deferred tax liabilities and assets recognised and movements thereon:

#### The Group

### 32. 遞延稅項

以下為主要已確認遞延稅項負債及資產及有關變動：

#### 本集團

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Estimated tax losses 估計 稅務虧損 HK\$'000 千港元	Intangible assets 無形資產 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	254	(254)	40,162	40,162
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	2,196	(570)	—	1,626
Release on impairment loss recognised in respect of intangible assets	就無形資產確認減值虧損時解除	—	—	(34,889)	(34,889)
Charged to consolidated income statement	計入綜合收益表	—	8	—	8
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	2,450	(816)	5,273	6,907
Release on impairment loss recognised in respect of intangible assets	就無形資產確認減值虧損時解除	—	—	(4,586)	(4,586)
Charged to consolidated income statement	計入綜合收益表	71	(60)	—	11
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>2,521</b>	<b>(876)</b>	<b>687</b>	<b>2,332</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. DEFERRED TAXATION (Continued)

#### The Group (Continued)

At 31 December 2012, the Group had unused estimated tax losses of HK\$99,983,000 (2011: HK\$92,736,000) available for offsetting against future taxable profits. A deferred tax asset of HK\$876,000 (2011: HK\$816,000) has been recognised. No deferred tax asset has been recognised in respect of the remaining balance of HK\$99,107,000 (2011: HK\$91,920,000) due to the unpredictability of future profit streams.

### 33. INTERESTS IN SUBSIDIARIES

### 32. 遞延稅項(續)

#### 本集團(續)

於二零一二年十二月三十一日，本集團有約99,983,000港元(二零一一年：92,736,000港元)之未動用估計稅務虧損可供抵銷日後應課稅溢利。876,000港元(二零一一年：816,000港元)之遞延稅項資產已獲確認。由於未能預計日後之溢利，故並無就餘額99,107,000港元(二零一一年：91,920,000港元)確認遞延稅項資產。

### 33. 於附屬公司之權益

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	83,553	83,553
Less: impairment losses recognised	減：已確認減值虧損	(83,553)	(83,553)
		—	—
Amounts due from subsidiaries	應收附屬公司款項	1,795,609	1,769,337
Less: impairment losses recognised	減：已確認減值虧損	(975,553)	(975,553)
		820,056	793,784

The carrying amounts of interests in subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from respective subsidiaries.

The amounts due from subsidiaries are unsecured, interest-free and recoverable on demand.

於附屬公司之權益之賬面值獲調減至其可收回金額，有關可收回金額乃參考預期將從各附屬公司產生之估計未來現金流量釐定。

應收附屬公司款項為無抵押、免息及須應要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31 December 2012 are set out as follows:

### 33. 於附屬公司之權益(續)

本公司之附屬公司於二零一二年十二月三十一日之詳情載列如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Adelio	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding 投資控股
Angel Wish Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
Best Season Holdings Corp.	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	Dormant 暫無營業
Bluelagoon Investment Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding, sale of financial assets, distribution of films and sub-licensing of film rights 投資控股、銷售金融資產、 發行電影及轉授電影 發行權
Dragon Leader Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
East Legend Properties Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Property holding 物業持有
Eternity Finance Group Limited (Formerly known as "Wingo Consultants Limited") 永恒財務集團有限公司 (前稱Wingo Consultants Limited)	British Virgin Islands 英屬處女群島	100,000,000 ordinary shares of HK\$1 each 100,000,000股每股面值 1港元之普通股	Investment holding 投資控股
Gainful Fortune Limited	British Virgin Islands 英屬處女群島	160,000,100 ordinary shares of HK\$1 each 160,000,100股每股面值 1港元之普通股	Holding of film rights 持有電影發行權
Golden Stone Management Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Dormant 暫無營業

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. INTERESTS IN SUBSIDIARIES (Continued)

### 33. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Goway Properties Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Property holding 物業持有
Hong Kong Builders Finance Limited 港建財務有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	Money lending 借貸業務
Legend Rich Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
Max Winner Investments Limited 凱宏投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元之普通股	Investment holding 投資控股
One Synergy Limited	Hong Kong 香港	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
Rexdale	Hong Kong 香港	10,000,000 ordinary shares of HK\$1 each 10,000,000股每股面值 1港元之普通股	Property holding 物業持有
Riche Advertising Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Sale of financial assets 銷售金融資產
Riche (BVI) Limited	British Virgin Islands 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元之普通股	Investment holding 投資控股
Riche Distribution Limited 豐采發行有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值 1港元之普通股	Sub-licensing of film rights and sale of financial assets 轉授電影發行權及銷售金融 資產
Riche Multi-Media Limited 豐采多媒體有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	Distribution of films and other video features 發行電影及其他影視特輯
Riche Pictures Limited 豐采影畫有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. INTERESTS IN SUBSIDIARIES (Continued)

### 33. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Riche Video Limited 豐采錄影有限公司	Hong Kong 香港	10 ordinary shares of HK\$100 each 20,000 non-voting deferred shares of HK\$100 each* 10 股每股面值 100 港元之普 通股 20,000 股每股面值 100 港元 之無投票權遞延股份*	Distribution of video products 發行影視產品
Rich Daily	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100 股每股面值 1 美元之 普通股	Provision of management services 提供管理服務
Stable Income Limited 堅益有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000 股每股面值 1 港元之普通股	Travel business 旅遊業務
Simple View Investment Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1 股每股面值 1 美元之普通股	Investment holding 投資控股
Victory Peace Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1 股每股面值 1 美元之普通股	Investment holding 投資控股

\* The non-voting deferred shares, which are not held by the Group, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of Riche Video Limited nor to participate in any distribution on winding up.

\* 該等無投票權遞延股份實際並無權利分享股息、接收任何豐采錄影有限公司股東大會之通告、出席該等大會或在會上投票之權利，在清盤時亦不可享有任何分派。

The Company directly holds the interest in Riche (BVI) Limited. All other subsidiaries are indirectly held by the Company.

本公司直接持有 Riche (BVI) Limited 之權益。所有其他附屬公司均由本公司間接持有。

All of the subsidiaries are wholly owned by the Company, except for Best Season Holdings Corp. which is 75% owned by the Group.

所有附屬公司均由本公司全資擁有，惟 Best Season Holdings Corp. 由本集團擁有 75%。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the reporting period.

各附屬公司於呈報期末或呈報期內任何時間均無任何尚未贖回之債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. RESERVES

#### The Company

		Share premium 股份溢價 HK\$'000 千港元 (note a) (附註a)	Contributed surplus 實繳盈餘 HK\$'000 千港元 (note b) (附註b)	Share-based payment reserve 以股份形式 支付儲備 HK\$'000 千港元	Accumulated losses 累計虧損 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	482,493	618,312	12,158	(491,790)	621,173
Placing of new shares	配售新股份	27,535	—	—	—	27,535
Release on lapse of share options	購股權失效時解除	—	—	(2,310)	2,310	—
Share-based payment expenses	以股份形式支付之開支	—	—	1,300	—	1,300
Share premium cancellation	註銷股份溢價	(482,493)	(9,297)	—	491,790	—
Open offer of new shares	公开发售新股份	198,359	—	—	—	198,359
Share issue expenses	股份發行開支	(4,150)	—	—	—	(4,150)
Dividends paid (note 15)	已付股息(附註15)	—	(198,359)	—	—	(198,359)
Loss for the year	年內虧損	—	—	—	(5,235)	(5,235)
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	221,744	410,656	11,148	(2,925)	640,623
Capital reorganisation	股本重組	—	77,360	—	—	77,360
Placing of new shares	配售新股份	12,298	—	—	—	12,298
Share issue expenses	股份發行開支	(356)	—	—	—	(356)
Share-based payment expenses	以股份形式支付之開支	—	—	1,892	—	1,892
Release on lapse of share options	購股權失效時解除	—	—	(1,300)	1,300	—
Exercise of share options	行使購股權	8,362	—	(1,856)	—	6,506
Loss for the year	年內虧損	—	—	—	(6,630)	(6,630)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>242,048</b>	<b>488,016</b>	<b>9,884</b>	<b>(8,255)</b>	<b>731,693</b>

### 34. 儲備

#### 本公司

#### Share-based payment reserve

以股份形式  
支付儲備  
HK\$'000  
千港元

Accumulated losses  
累計虧損  
HK\$'000  
千港元

Total  
總計  
HK\$'000  
千港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. RESERVES (Continued)

#### The Company (Continued)

##### Notes:

- (a) Pursuant to a special resolution passed by the shareholders on 12 December 2011, the entire amount of HK\$482,493,000 standing to the credit of the share premium account was cancelled and such credit amount was applied to the contributed surplus account where it was utilised by the board of directors in accordance with the bye-laws of the Company and all applicable laws to eliminate the audited accumulated losses of the Company of HK\$491,790,000 at 31 December 2010 entirely.
- (b) The contributed surplus account of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as at the date of the group reorganisation and the nominal amount of the Company's share capital issued as consideration for the acquisition as well as the net amount transferred from share premium account and to accumulated losses account pursuant to a special resolution passed at the special general meeting held on 22 August 2003.

Under the Companies Act 1981 of Bermuda, the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than its liabilities.

### 35. AMOUNTS DUE TO SUBSIDIARIES

#### The Company

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

### 34. 儲備(續)

#### 本公司(續)

##### 附註：

- (a) 根據於二零一一年十二月十二日股東通過之特別決議案，於二零一零年十二月三十一日，股份溢價賬進項所記之全部金額482,493,000港元已獲註銷，而註銷股份溢價產生之有關進賬金額轉撥至本公司之實繳盈餘賬，並由董事會根據本公司之公司細則及一切適用法律動用，包括全數抵銷於二零一零年十二月三十一日491,790,000港元之本公司經審核累計虧損。
- (b) 根據於二零零三年八月二十二日舉行之股東特別大會上通過之特別決議案，本公司之實繳盈餘賬指本公司所收購之附屬公司於集團重組日期之相關資產淨值與本公司作為收購代價之所發行股本之面值及自股本、股份溢價賬轉撥至累計虧損賬之淨額之差額。

根據百慕達一九八一年公司法，倘本公司有合理理由相信：

- (i) 本公司將會或一旦作出分派即會令其無法償還到期負債；或
- (ii) 本公司資產之可變現值會因此低於其負債，

則本公司將不得分派或支付股息，或從繳入盈餘中作出分派。

### 35. 應付附屬公司款項

#### 本公司

應付附屬公司款項為無抵押、免息及應要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. ACQUISITION OF SUBSIDIARIES

#### For the year ended 31 December 2012

On 3 January 2012, the Group entered into a conditional sale and purchase agreement with Koffman Financial Group Limited and Mr. Yu Shu Kuen, both of them are independent third parties, for acquiring the entire issued shares in and the sale loan due by Hong Kong Builders Finance Limited at a cash consideration of approximately HK\$33,069,000. The acquisition was completed on 5 January 2012.

### 36. 收購附屬公司

#### 截至二零一二年十二月三十一日止年度

於二零一二年一月三日，本集團與高富民金融集團有限公司及于樹權先生(均為獨立第三方)訂立有條件買賣協議，以現金代價約33,069,000港元收購港建財務有限公司之全部已發行股份及所結欠之銷售貸款。收購事項已於二零一二年一月五日完成。

		HK\$'000 千港元
Loans receivables	應收貸款	33,605
Other receivables	其他應收款項	912
Cash and cash equivalents	現金及現金等價物	5
Accruals and other payables	應計費用及其他應付款項	(1,212)
Amount due to the shareholder	應付股東款項	(32,295)
Tax payable	應付稅項	(209)
		806
Sale loan	銷售貸款	32,295
Gain on a bargain purchase	議價購買之收益	(32)
Total consideration, satisfied by cash	總代價，以現金支付	33,069
<b>Net cash outflow arising on acquisition:</b>	<b>收購事項產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	33,069
Cash and cash equivalents acquired	已收購之現金及現金等價物	(5)
		33,064

The gain on a bargain purchase represented the excess of the fair value net assets as at the acquisition date over the fair value of the consideration.

議價購買之收益指於收購日期淨資產公平值超出代價公平值之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. ACQUISITION OF SUBSIDIARIES (Continued)

#### For the year ended 31 December 2012 (Continued)

Hong Kong Builders Finance Limited contributed approximately HK\$9,785,000 to the Group's turnover and a profit of approximately HK\$2,218,000 to the Group during the period from 5 January 2012, being the date of acquisition, to 31 December 2012.

Had the acquisition been completed at the beginning of the year 2012, the Group's total revenue for the year would have been HK\$67,536,000 and the profit for the year would have been HK\$206,352,000. The pro forma information is for illustrative purpose only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 5 January 2012, nor is it intended to be a projection of future results.

### 36. 收購附屬公司(續)

#### 截至二零一二年十二月三十一日止年度 (續)

截至二零一二年一月五日(即收購日期)至二零一二年十二月三十一日期間，港建財務有限公司為本集團之營業額貢獻約9,785,000港元，並為本集團帶來溢利約2,218,000港元。

倘收購事項於二零一二年年初經已完成，本集團於本年度之收益總額約為67,536,000港元，而本年度之溢利將為206,352,000港元。備考資料僅用作說明用途，毋須為假設收購事項已於二零一二年一月五日完成本集團將可實際取得之收益及經營業績指標，亦非擬用作預測未來業績。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. ACQUISITION OF SUBSIDIARIES (Continued)

#### For the year ended 31 December 2011

On 25 May 2011, the Group entered into a conditional sale and purchase agreement with an independent third party for acquiring the entire issued share capital of Adelio at a cash consideration of HK\$262,022,000. Pursuant to the conditional sale and purchase agreement, the sale share shall be sold and transferred to the Group together with all rights and liabilities of any nature whatsoever attaching to it on the date of the conditional sale and purchase agreement, including the rental income from the investment properties held by Rexdale, all rights to any dividends or other distributions declared, paid or made in respect of it after the date of the conditional sale and purchase agreement, save and except for the rights and obligations under the secured loan obtained from a bank. The acquisition was completed on 23 December 2011.

### 36. 收購附屬公司(續)

#### 截至二零一一年十二月三十一日止年度

於二零一一年五月二十五日，本集團與一名獨立第三方訂立有條件買賣協議，按現金代價262,022,000港元收購Adelio之全部已發行股本。根據有條件買賣協議，待售股份應連同一切於有條件買賣協議日期所附帶之任何性質權利及負債(包括Rexdale所持投資物業之租金收入、收取於有條件買賣協議日期後所宣派、派付或作出之任何股息或其他分派之一切權利)出售及轉讓予買方，但不包括自銀行取得之有抵押貸款之權利及責任。收購事項於二零一一年十二月二十三日完成。

		HK\$'000 千港元
Investment properties	投資物業	435,000
Deposits	按金	369
Prepayments	預付款項	57
Cash and cash equivalents	現金及現金等價物	2,880
Accruals	應計費用	(427)
Other payables	其他應付款項	(281)
Rental deposits received	已收租金按金	(3,113)
Promissory note payable	應付承付票	(118,000)
Amount due to the shareholder	應付股東款項	(635)
Deferred taxation	遞延稅項	(1,626)
Secured bank loan	有抵押銀行貸款	(172,480)
		141,744
Waiver of net amount due to the shareholder	豁免應付股東款項淨額	635
Repayment of secured bank loan by the vendor	由賣方償還有抵押銀行貸款	172,480
Gain on a bargain purchase	議價購買之收益	(52,837)
		262,022
<b>Total consideration, satisfied by cash</b>	<b>總代價，以現金支付</b>	<b>262,022</b>
<b>Net cash outflow arising on acquisition:</b>	<b>收購事項產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	262,022
Cash and cash equivalents acquired	已收購之現金及現金等價物	(2,880)
		259,142

### 36. ACQUISITION OF SUBSIDIARIES

(Continued)

#### For the year ended 31 December 2011

(Continued)

The gain on a bargain purchase represented the excess of the fair value net assets as at the acquisition date over the fair value of the consideration. It is mainly attributable to the increase in fair value of the net assets acquired caused by the increase in fair value of investment properties as compared to the date of the conditional sale and purchase agreement.

Adelio and its subsidiaries contributed approximately HK\$281,000 to the Group's turnover and a profit of approximately HK\$29,000 to the Group during the period from 23 December 2011, being the date of acquisition, to 31 December 2011.

Had the acquisition been completed at the beginning of the year 2011, the Group's total revenue for the year would have been HK\$91,977,000 and the loss for the year would have been HK\$16,544,000. The pro forma information is for illustrative purpose only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 23 December 2011, nor is it intended to be a projection of future results.

### 36. 收購附屬公司(續)

二零一一年十二月三十一日止年度(續)

議價購買之收益乃指於收購日期之淨資產公平值超出代價公平值之金額，其主要來自所收購淨資產之公平值因投資物業較有條件買賣協議日期之公平值增加所致。

於二零一一年十二月二十三日(即收購事項日期)至二零一一年十二月三十一日期間，Adelio及其附屬公司為本集團之營業額帶來約281,000港元，並為本集團帶來溢利約29,000港元。

倘收購事項已於二零一一年年初完成，則本集團之本年度總收益將為91,977,000港元，而本年度虧損將為16,544,000港元。備考資料僅供說明，不一定反映倘收購事項於二零一一年十二月二十三日完成而實際可實現之本集團收益及經營業績，亦無意作為未來業績之預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. ACQUISITION OF ASSETS AND LIABILITIES THROUGH PURCHASE OF A SUBSIDIARY

#### For the year ended 31 December 2011

On 26 October 2011, assets and liabilities were acquired through the acquisition of the entire issued share capital of Dynamic Eagle at a consideration of HK\$6,500,000. Dynamic Eagle is engaged in property holding business.

Since the principal assets of Dynamic Eagle are investment properties located in Hong Kong, the acquisition has been accounted for as acquisition of assets and liabilities.

The net assets acquired in the transaction were as follows:

### 37. 透過購買附屬公司收購資產及負債

#### 截至二零一一年十二月三十一日止年度

於二零一一年十月二十六日，本集團透過以代價6,500,000港元收購Dynamic Eagle之全部已發行股本收購資產及負債。Dynamic Eagle從事物業持有業務。

由於Dynamic Eagle之主要資產為位於香港之投資物業，故收購事項已列作收購資產及負債入賬。

於交易中收購之淨資產如下：

		HK\$'000 千港元
Investment properties	投資物業	6,508
Deposits	按金	7
Accruals	應計費用	(15)
Unsecured loan payable to the director	應付予董事之無抵押貸款	(6,493)
		7
Assignment of unsecured loan payable to the director	指讓應付予董事之無抵押貸款	6,493
Total consideration, satisfied by cash	總代價，以現金支付	6,500
<b>Net cash outflow arising on acquisition:</b>	<b>收購事項產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	6,500

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES

#### For the year ended 31 December 2012

On 16 October 2012, the Group disposed of the investment property held by Dynamic Eagle by selling the entire issued share capital of Dynamic Eagle to an independent third party at a consideration of HK\$686,000. The disposal was completed on 16 October 2012. Details of the assets and liabilities of the Dynamic Eagle were set out as follows:

### 38. 出售附屬公司

#### 截至二零一二年十二月三十一日止年度

於二零一二年十月十六日，本集團透過以代價686,000港元向一名獨立第三方出售Dynamic Eagle之全部已發行股本，以出售Dynamic Eagle持有之投資物業。Dynamic Eagle之資產及負債之詳情載列如下：

		HK\$'000 千港元
Investment properties	投資物業	700
Deposits and prepayments	按金及預付款項	7
Accruals and other payables	應計費用及其他應付款項	(21)
		686
<b>Gain on disposal of a subsidiary:</b>	<b>出售附屬公司之收益：</b>	
Cash consideration	現金代價	686
Net assets	淨資產	686
		—
<b>Net cash inflow arising from disposal:</b>	<b>出售事項產生之現金流入淨額：</b>	
Cash consideration received	已收現金代價	686

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### For the year ended 31 December 2011

On 15 December 2011, the Group entered into an agreement for disposing of the entire issued share capital of Advance Top at a consideration of HK\$1. The disposal was completed on 15 December 2011. Details of the assets and liabilities of the Advance Top Group were set out as follows:

### 38. 出售附屬公司(續)

#### 截至二零一一年十二月三十一日止年度

於二零一一年十二月十五日，本集團訂立協議，以代價1港元出售雋誠之全部已發行股本。出售事項於二零一一年十二月十五日完成。雋誠集團之資產及負債之詳情載列如下：

		HK\$'000 千港元
Intangible assets	無形資產	48
Property, plant and equipment	物業、廠房及設備	2
Deposits and prepayments	按金及預付款項	46
Cash and cash equivalents	現金及現金等價物	1,490
Amount due to an associate	應付聯營公司款項	(2,003)
Accruals	應計費用	(3)
Tax payable	應付稅項	(2)
		(422)
<b>Gain on disposal of subsidiaries:</b>	<b>出售附屬公司之收益：</b>	
Cash consideration	現金代價	—
Net liabilities	淨負債	422
		422
<b>Net cash outflow arising from disposal:</b>	<b>出售事項產生之現金流出淨額：</b>	
Cash consideration received	已收現金代價	—
Cash and cash equivalents disposed of	出售之現金及現金等價物	1,490
		1,490



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. COMMITMENTS

#### (a) Lease commitments

##### *The Group as lessee*

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	1,489	706
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,985	—
		<b>3,474</b>	706

Operating lease payments represented rentals payable by the Group for its office premises. Leases are mainly negotiated for an average term of three years and rentals are fixed for an average of three years.

### 39. 承擔

#### (a) 租賃承擔

##### 本集團作為承租人

於呈報期末，本集團根據於下列期限到期之租賃物業不可撤銷經營租約之日後最低租金承擔如下：

經營租金指本集團就其辦公室物業應付之租金。租約主要就平均三年租期磋商，而租金平均三年固定不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. COMMITMENTS (Continued)

#### (a) Lease commitments (Continued)

##### The Group as lessor

Property rental income earned during the year was HK\$5,930,000 (2011: HK\$281,000). The properties are expected to generate rental yield of 4.2% (2011: 5.2%) on an ongoing basis. Most of the properties held have committed tenants with fixed rental for an average term of two years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 39. 承擔(續)

#### (a) 租賃承擔(續)

##### 本集團作為出租人

年內賺取之物業租金收入為5,930,000港元(二零一一年: 281,000港元)。該等物業預期持續產生4.2%(二零一一年: 5.2%)之租金。大部份持有之物業已與租戶以固定租金作出平均為期兩年之承諾。

於呈報期末,本集團與租戶訂立合約之日後最低租金款項如下:

		The Group 本集團	
		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	2,375	5,128
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	729	5,128
		<b>3,104</b>	10,256

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. COMMITMENTS (Continued)

#### (b) Other commitments

At 31 December 2012, the Group had other commitments of HK\$309,000,000 relating to:

- (i) the subscription of the second tranche of convertible notes to be issued by China Star in the principal amount of HK\$300,000,000 pursuant to the conditional subscription agreement dated 21 January 2011. The subscription of the second tranche of convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement, among other things, the availability of sufficient fund by the Company. On 29 June 2012, the completion date of subscription was extended from 30 June 2012 to 31 December 2013; and
- (ii) six building mortgages in the aggregate principal amount of HK\$9,000,000 to be made to six individuals pursuant to six building mortgages entered into between the Group and the six individuals in February 2012.

### 39. 承擔(續)

#### (b) 其他承擔

於二零一二年十二月三十一日，本集團有關下列各項之其他承擔為309,000,000港元：

- (i) 認購中國星根據日期為二零一一年一月二十一日之有條件認購協議將予發行本金額為300,000,000港元之第二批可換股票據。認購第二批可換股票據須待有條件認購協議所載之先決條件，(其中包括)本公司具備充足資金達成後，方可作實。於二零一二年六月二十九日，認購事項之完成日期由二零一二年六月三十日延遲至二零一三年十二月三十一日；及
- (ii) 根據本集團與六名人士於二零一二年二月訂立之六項樓宇按揭，本集團將向該六名人士提供本金總額為9,000,000港元之六項樓宇按揭。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to an ordinary resolution passed by the shareholders on 12 December 2011, the Company adopted a new share option scheme (the “**Option Scheme**”) to replace the share option scheme adopted on 21 January 2002. The Option Scheme will expire on 11 December 2021. The purpose of the Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Under the Option Scheme, eligible participants are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the board of directors of the Company, has contributed or may contribute to the Group.

The overall limit on the number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. Subject to the above overall limit, the total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Option Scheme (the “**Scheme Mandate Limit**”). The Company may refresh the Scheme Mandate Limit subject to approval of the shareholders in general meeting, provided that the Scheme Mandate Limit as refreshed must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit.

### 40. 以股份形式支付之交易

根據於二零一一年十二月十二日股東通過之普通決議案，本公司採納一項新購股權計劃（「購股權計劃」）以取代於二零零二年一月二十一日採納之購股權計劃。購股權計劃將於二零二一年十二月十一日屆滿。購股權計劃旨在令本公司可向合資格人士授出購股權，作為彼等對本集團之貢獻或潛在貢獻之獎勵或回報。

根據購股權計劃，合資格人士為本集團之全職或兼職僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立）；本集團所發行之任何證券之任何持有人；及本集團之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、製片商或授權人、客戶、受權人（包括任何轉授受權人）或發行商、業主或租戶（包括任何分租租戶），或本公司董事會全權酌情決定已經或可能對本集團作出貢獻之任何人士。

於行使根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使其所有購股權後可予發行之股份數目整體限額，合共不得超過不時已發行股份之30%。在上述整體限額之規限下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權後可予發行之股份總數，合共不得超過購股權計劃獲批准當日已發行股份之10%（「計劃授權限額」）。在股東大會上獲股東批准後，本公司可更新計劃授權限額，惟更新後之計劃授權限額不得超過更新限額獲批准當日已發行股份之10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the shares options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the shares in issue. Where any grant of share options to a substantial shareholder of the Company or an independent non-executive director or their respective associates and if such grant would result in the total number of shares issued and to be issued upon exercise of the share options granted and to be granted (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant to such person (i) representing in aggregate over 0.1% of the shares in issue and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, then the proposed grant must be approved by the shareholders at a general meeting, with voting to be taken by way of a poll.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of the grant of share options. Share options may be exercised at any time during the period to be determined and identified by the board of directors, but in any event no later than ten years from the date of grant but subject to the early termination of the Option Scheme.

The exercise price is determined by the board of directors of the Company, provided that it shall be not less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

### 40. 以股份形式支付之交易(續)

除非獲股東批准，否則截至授出當日(包括該日)止任何12個月期間內，每名合資格參與者於行使獲授予之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過已發行股份之1%。倘擬向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出任何購股權，而授出有關購股權將導致於截至向該人士授出購股權當日(包括該日)止任何12個月期間內，於行使已授出及將予授出之購股權(包括已行使、已註銷及尚未行使之購股權)後已發行及將予發行之股份總數(i)合共超過已發行股份總數之0.1%，及(ii)按股份在各授出日期之收市價計算，總值超過5,000,000港元，則建議授出須獲股東於股東大會上以投票方式批准。

承授人須於接納所授出之購股權時支付1.00港元之不可退回名義代價。購股權可於董事會釐定及確定之期間內任何時間獲行使，但無論如何不得遲於授出日期起計十年，惟受購股權計劃提早終止所規限。

行使價由本公司董事會釐定，但不得低於以下三者之最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)本公司股份之面值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

At 31 December 2012, the Company has not adopted any share option scheme other than the Option Scheme.

Details of specific categories of share options are as follows:

Share option type	Date of grant	Exercise period	Exercise price
購股權類別	授出日期	行使期	行使價
2002	8 March 2002 二零零二年三月八日	8 March 2002 to 7 March 2012 二零零二年三月八日至 二零一二年三月七日	HK\$218.07 <sup>#</sup> 218.07 港元 <sup>#</sup>
2004	13 December 2004 二零零四年十二月十三日	13 December 2004 to 12 December 2014 二零零四年十二月十三日至 二零一四年十二月十二日	HK\$6,507.92 <sup>**</sup> 6,507.92 港元 <sup>**</sup>
2007A	22 March 2007 二零零七年三月二十二日	22 March 2007 to 21 March 2017 二零零七年三月二十二日至 二零一七年三月二十一日	HK\$1,577.60 <sup>**</sup> 1,577,60 港元 <sup>**</sup>
2007B	31 May 2007 二零零七年五月三十一日	31 May 2007 to 30 May 2017 二零零七年五月三十一日至 二零一七年五月三十日	HK\$2,348.40 <sup>**</sup> 2,348.40 港元 <sup>**</sup>
2010	13 May 2010 二零一零年五月十三日	13 May 2010 to 12 May 2011 二零一零年五月十三日至 二零一一年五月十二日	HK\$0.60 0.60 港元
2011	20 October 2011 二零一一年十月二十日	20 October 2011 to 19 October 2012 二零一一年十月二十日至 二零一二年十月十九日	HK\$1.808 <sup>*</sup> 1.808 港元 <sup>*</sup>
2012	4 June 2012 二零一二年六月四日	4 June 2012 to 3 June 2013 二零一二年六月四日至 二零一三年六月三日	HK\$0.345 0.345 港元

<sup>#</sup>: The exercise prices are adjusted for the open offer as completed on 12 August 2011.

<sup>\*</sup>: The exercise prices are adjusted for the capital reorganisation as effective on 8 May 2012.

### 40. 以股份形式支付之交易(續)

於二零一二年十二月三十一日，除購股權計劃外，本公司並無採納任何購股權計劃。

購股權特定類別之詳情如下：

<sup>#</sup>: 行使價按於二零一一年八月十二日完成之公開發售作出調整。

<sup>\*</sup>: 行使價按於二零一二年五月八日生效之股本重組作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair values of the share options granted on 4 June 2012 and 20 October 2011 were measured, using a binomial option pricing model, by Grant Sherman. The following table lists the inputs to the model used:

	Share option type	
	購股權類別	
	2012	2011
Share option life 購股權年期	1 year 1年	1 year 1年
Grant date share price 授出日期股價	HK\$0.345 0.345 港元	HK\$0.0450 0.0450 港元
Exercise price 行使價	HK\$0.345 0.345 港元	HK\$0.0452 0.0452 港元
Expected volatility (%) 預期波幅(%)	104.86%	85.54%
Expected lives of share options 購股權之預期年期	0.5 year 0.5年	1 year 1年
Dividend yield (%) 股息率(%)	0%	0%
Risk-free interest rate 無風險利率	0.16%	0.14%

The fair value of the share options granted during the year ended 31 December 2012 was approximately HK\$1,892,000 (2011: HK\$1,300,000) which had been expensed as share-based payment expenses during the year.

### 40. 以股份形式支付之交易(續)

於二零一二年六月四日及二零一一年十月二十日授出之購股權之公平值乃由中證採用二項式期權定價模式計量。下表列示輸入所用模式之資料：

	Share option type	
	購股權類別	
	2012	2011
Share option life 購股權年期	1 year 1年	1 year 1年
Grant date share price 授出日期股價	HK\$0.345 0.345 港元	HK\$0.0450 0.0450 港元
Exercise price 行使價	HK\$0.345 0.345 港元	HK\$0.0452 0.0452 港元
Expected volatility (%) 預期波幅(%)	104.86%	85.54%
Expected lives of share options 購股權之預期年期	0.5 year 0.5年	1 year 1年
Dividend yield (%) 股息率(%)	0%	0%
Risk-free interest rate 無風險利率	0.16%	0.14%

截至二零一二年十二月三十一日止年度內授出之購股權之公平值約為1,892,000港元(二零一一年：1,300,000港元)，已於年內列作以股份形式支付之開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The following table discloses movements of the Company's share options held by directors of the Company, employees and consultants during the year ended 31 December 2012:

### 40. 以股份形式支付之交易(續)

下表披露於截至二零一二年十二月三十一日止年度本公司董事、僱員及顧問所持之本公司購股權之變動：

Share option type 購股權類別	Outstanding at 1 January 2012 於二零一二年 一月一日 尚未行使	Granted during the year 於年內授出	Number of share options 購股權數目			Adjusted for capital reorganisation 就股本重組 作出調整 (note) (附註)	Outstanding at 31 December 2012 於二零一二年 十二月 三十一日 尚未行使
			Exercised during the year 於年內行使	Lapsed during the year 於年內失效			
2002	226,566	—	—	(226,566)	—	—	
2004	328,760	—	—	—	(320,541)	8,219	
2007A	180,298	—	—	—	(175,791)	4,507	
2007B	943,578	—	—	—	(919,989)	23,589	
2011	110,200,000	—	—	(2,755,000)	(107,445,000)	—	
2012	—	19,800,000	(19,420,000)	—	—	380,000	
	111,879,202	19,800,000	(19,420,000)	(2,981,566)	(108,861,321)	416,315	
Exercisable at the end of the year 於年終可予行使						416,315	
Weighted average exercise price 加權平均行使價	HK\$1.523 1.523 港元	HK\$0.345 0.345 港元	HK\$0.345 0.345 港元	HK\$18.242 18.242 港元	—	HK\$278.939 278.939 港元	

Note:

The numbers of share options are adjusted for the capital reorganisation as completed on 8 May 2012.

附註：

購股權數目按於二零一二年五月八日完成之股本重組作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by directors of the Company, employees and consultants during the year ended 31 December 2011:

Share option type 購股權類別	Outstanding at 1 January 2011 於二零一一年 一月一日 尚未行使	Granted during the year 於年內授出	Number of share options 購股權數目			Adjusted for open offer 就公開發售 作出調整 (note) (附註)	Outstanding at 31 December 2011 於二零一一年 十二月 三十一日 尚未行使
			Exercised during the year 於年內行使	Lapsed during the year 於年內失效			
2002	201,940	—	—	—	24,626	226,566	
2004	293,026	—	—	—	35,734	328,760	
2007A	160,701	—	—	—	19,597	180,298	
2007B	841,016	—	—	—	102,562	943,578	
2010	13,580,530	—	—	(13,580,530)	—	—	
2011	—	110,200,000	—	—	—	110,200,000	
	15,077,213	110,200,000	—	(13,580,530)	182,519	111,879,202	
Exercisable at the end of the year 於年終可予行使						111,879,202	
Weighted average exercise price 加權平均行使價	HK\$11.511 11.511 港元	HK\$0.045 0.045 港元	—	HK\$0.600 0.600 港元	—	HK\$1.523 1.523 港元	

**Note:**

The numbers of share options are adjusted for the open offer as completed on 12 August 2011.

### 40. 以股份形式支付之交易(續)

下表披露於截至二零一一年十二月三十一日止年度本公司董事、僱員及顧問所持之本公司購股權之變動：

**附註：**

購股權數目按於二零一一年八月十二日完成之公開發售作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The following share options granted under the Option Scheme were exercised in the current year:

Share options type	Number exercised	Exercise date	Share price at exercise date
購股權類別	已行使數目	行使日期	於行使日之股價
2012	7,120,000	18 December 2012 二零一二年十二月十八日	HK\$0.55 0.55 港元
2012	12,300,000	21 December 2012 二零一二年十二月二十一日	HK\$0.50 0.50 港元

At 31 December 2012, the Company had 416,315 share options outstanding (2011: 111,879,202), representing 0.16% (2011: 1.41%) of the issued share capital of the Company at that date.

以下根據購股權計劃授出之購股權於本年度獲行使：

於二零一二年十二月三十一日，本公司有416,315份尚未行使購股權(二零一一年：111,879,202份)，佔本公司於當日已發行股本0.16%(二零一一年：1.41%)。

### 41. RETIREMENT BENEFITS SCHEMES

With effect from 1 December 2000, the Group has set up a defined contribution retirement scheme, the Mandatory Provident Fund Scheme (the “**MPF Scheme**”), for all the eligible employees of the Group. The Group did not provide retirement benefits for its employees prior to set up of the MPF Scheme.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,250 per employee and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of each employee’s monthly salaries up to a maximum of HK\$1,250 (the “**Mandatory Contribution**”). The employees are entitled to 100% of the Mandatory Contribution upon their retirement at the age of 65 years old, death or total incapacity.

### 41. 退休福利計劃

自二零零零年十二月一日起，本集團為所有合資格僱員設立一項定額供款退休計劃——強制性公積金計劃(「強積金計劃」)。於設立強積金計劃前，本集團並無為僱員提供任何退休福利。

根據強積金計劃，僱員均須按其月薪5%(最多以每僱員1,250港元為限)作出供款，並可選擇作出額外供款。僱主每月之供款乃按各僱員月薪5%(最多以1,250港元為限)計算(「強制性供款」)。僱員可於65歲退休、逝世或完全失去工作能力時全數獲得強制性供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 December 2012 and 2011:

#### (a) Loan to related party

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Loan to Advance Top:</b> 雋誠之貸款：			
At 1 January	於一月一日	2,003	—
Loan advance during the year	年內之已墊付貸款	5,390	2,003
Impairment loss recognised	已確認之減值虧損	(3,865)	—
<b>At 31 December (note 25)</b>	<b>於十二月三十一日(附註25)</b>	<b>3,528</b>	<b>2,003</b>

#### (b) Compensation for key management personnel

Remuneration for key management personnel, including amount paid to the directors of the Company and certain of the highest paid employees, as disclosed in notes 11 and 12 to the consolidated financial statements, 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
Director fees	董事袍金	480	400
Salaries and other allowances	薪金及其他津貼	8,930	3,310
Contributions to retirement benefits scheme	退休福利計劃供款	70	57
Share-based payment expenses	以股份形式支付之開支	608	1,300
		<b>10,088</b>	<b>5,067</b>

### 42. 重大關連人士交易

除本綜合財務報表其他部份所披露者外，截至二零一二年及二零一一年十二月三十一日止年度內，本集團進行下列重大關連人士交易：

#### (a) 關連人士之貸款

#### (b) 主要管理人員薪酬

主要管理人員薪酬(包括綜合財務報表附註11及12所披露支付予本公司董事及若干最高薪僱員之金額)如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. CAPITAL MANAGEMENT

#### Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and maintain healthy ratios in order to support its business and enhance shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the years of 2012 and 2011.

The Company monitors capital using gearing ratio, which is the Group's total borrowings over equity attributable to owners of the Company. The gearing ratios as at 31 December 2012 and 2011 were as follows:

### 43. 資本管理

#### 資本風險管理

本集團管理資本之主要目標為保障本集團持續經營之能力，維持穩健比率以支持其業務及提升股東價值。

本集團管理其資本結構並根據經濟情況變動作出調整。為維持或調整資本結構，本集團可調整向股東派發之股息、向股東退還資本、發行新股份或籌集及償還債項。於二零一二年及二零一一年內，本集團之資本管理目標、政策或程序維持不變。

本公司採用負債比率(即本集團總借貸除以本公司擁有人應佔股權)監察資本。於二零一二年及二零一一年十二月三十一日之負債資產比率如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total borrowings	借貸總額	—	—
Less: cash and cash equivalents	減：現金及現金等價物	(297,967)	(217,632)
		(297,967)	(217,632)
Equity attributable to owners of the Company	本公司擁有人應佔股權	1,521,954	1,237,636
Gearing ratio	負債資產比率	N/A 不適用	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS

### 44. 金融工具

#### Categories of financial instruments

#### 金融工具之類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>699,319</b>	593,273
Available-for-sale financial assets	可供出售金融資產	<b>129,671</b>	59,132
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產		
— Listed equity securities	— 上市股本證券	<b>25,199</b>	44,308
— Listed derivatives	— 上市衍生工具	—	2,730
— Conversion options embedded in convertible notes receivables	— 應收可換股票據內含之兌換選擇權	<b>74,256</b>	75,282
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>9,600</b>	11,787

#### Financial risk management objectives and policies

#### 財務風險管理目標及政策

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. These risks include credit risk, liquidity risk and price risk.

本集團之整體風險管理計劃專注於財務市場之難預測性，務求盡量減低對本集團財務表現之潛在不利影響。該等風險包括信貸風險、流動資金風險及價格風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

(a) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and the financial guarantees issued by the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the executive directors of the Company are responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 44. 金融工具(續)

#### 財務風險管理目標及政策(續)

(a) 信貸風險

本集團所承受由於對手方未有履行義務及本集團作出之金融擔保而將導致本集團出現財務損失之最高信貸風險為於綜合財務狀況表所列相關已確認金融資產之賬面值。

為盡量減低信貸風險，本公司之執行董事負責釐定信貸限額、信貸批准及其他監管程序，以確保已採取以下行動收回逾期債項。此外，本集團於各呈報期末檢討各個別債項之可收回金額，以確保已就不可收回金額作出充分減值虧損。就此而言，本公司董事認為本集團之信貸風險獲重大減低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (b) Liquidity risk

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate level of cash and cash equivalents, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

### 44. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (b) 流動資金風險

流動資金風險之最終責任由本公司董事會承擔，而董事會已設立合適之流動資金風險管理架構，以符合本集團短期、中期及長期融資及流動資金管理之規定。本集團透過維持足夠現金及現金等價物水平、持續監察預測及實際現金流量，以及配對金融資產及負債之到期詳情，以管理流動資金風險。

下表詳列本集團就其非衍生金融負債之餘下合約到期日。該表已根據按本集團被要求支付之最早日期之金融負債未折現現金流量而編製。該表包括利息及本金現金流量。

		3 months					Total
		Less than 1 month	1 to 3 months	to 1 year 三個月 至一年	1 to 5 years	Over 5 years	
		少於一個月	一至三個月	三個月 至一年	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2012	二零一二年						
Accruals and other payables	應計費用及其他應付款項	9,600	-	-	-	-	9,600
2011	二零一一年						
Accruals and other payables	應計費用及其他應付款項	11,787	-	-	-	-	11,787



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (c) Price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

##### (i) Price risk on listed securities under listed equity securities, listed derivatives and available-for-sale investments

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is increased to 15% in the current year as a result of the volatile financial market.

If equity prices had been 15% higher/lower (2011: 15%):

- Post-tax profit for the year ended 31 December 2012 would increase/decrease by HK\$3,780,000 (2011: HK\$7,056,000). This is mainly due to the changes in fair value of listed equity securities and listed derivatives; and
- other comprehensive income would increase/decrease by HK\$19,425,000 (2011: HK\$8,844,000) as a result of the changes in fair value of available-for-sale investments.

### 44. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (c) 價格風險

本集團主要因其上市股本證券投資而承受股本價格風險。管理層以不同風險及回報程度之投資組合管理此風險。

##### (i) 上市股本證券、上市衍生工具及可供出售投資項下上市證券之價格風險

以下敏感度分析乃根據於報告期末之股本價格風險承擔而釐定。就敏感度分析而言，本年度敏感度因金融市場波動而上升至15%。

倘股本價格增加／減少15% (二零一一年：15%)：

- 截至二零一二年十二月三十一日止年度之本年度除稅後溢利將增加／減少3,780,000港元(二零一一年：7,506,000港元)，主要由於上市股本證券及上市衍生工具之公平值變動所致；及
- 其他全面收益將增加／減少19,425,000港元(二零一一年：8,844,000港元)，主要由於可供出售投資之公平值變動所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (c) Price risk (Continued)

##### (ii) Price risk on conversion option embedded in convertible notes receivables

The Group is required to estimate the fair value of the conversion options embedded in the convertible notes receivables at the end of the reporting period with changes in fair value to be recognised in the consolidated income statement as long as the convertible notes receivables are outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in share price and its volatility of the convertible notes issuers.

The sensitivity analyses below have been determined based on the exposure to the change of share price and its volatility of the convertible notes issuers at the reporting date.

If the share prices of those convertible notes issuers had been 15% (2011: 15%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$13,505,000/HK\$13,360,000 (2011: increase/decrease by HK\$16,783,000/HK\$14,926,000), as a result of changes in fair value of conversion options embedded in the convertible notes receivables.

### 44. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (c) 價格風險(續)

##### (ii) 應收可換股票據內含之兌換選擇權之價格風險

本集團須於報告期末估計應收可換股票據內含之兌換選擇權之公平值，倘尚有未行使應收可換股票據，則須於綜合收益表確認公平值變動。公平值調整將受(其中包括)股價變動及可換股票據發行人之股價波幅正面或負面影響。

本公司已根據於報告日期之股價變動及可換股票據發行人之股價波幅釐定以下敏感度分析。

倘該等可換股票據發行人之股價上升/下跌15%(二零一一年:15%)而所有其他變數維持不變，因應收可換股票據內含之兌換選擇權之公平值變動，本集團於本年度之除稅後溢利將增加/減少13,505,000港元/13,360,000港元(二零一一年:增加/減少16,783,000港元/14,926,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

(c) Price risk (Continued)

(ii) Price risk on conversion option embedded in convertible notes receivables (Continued)

If the volatility of share prices of those convertible notes issuers had been 15% (2011: 15%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$1,522,000/HK\$1,629,000 (2011: increase/decrease by HK\$6,363,000/HK\$7,996,000), as a result of changes in fair value of conversion options embedded in the convertible notes receivables.

In management's opinion, the sensitivity analyses are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the conversion options embedded in the convertible notes receivables and involves multiple variables and certain variables are interdependent.

### 44. 金融工具(續)

#### 財務風險管理目標及政策(續)

(c) 價格風險(續)

(ii) 應收可換股票據內含之兌換選擇權之價格風險(續)

倘該等可換股票據發行人之股價波幅上升／下跌15%(二零一一年：15%)而所有其他變數維持不變，因應收可換股票據內含之兌換選擇權之公平值變動，本集團於本年度之除稅後溢利將增加／減少1,522,000港元/1,629,000港元(二零一一年：增加／減少6,363,000港元/7,996,000港元)。

管理層認為，由於應收可換股票據內含之兌換選擇權之公平值估值時所採用之定價模式涉及多項可變因素而若干可變因素會互相影響，故敏感度分析不足以代表內含市場風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial instruments

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

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.
- The fair value of the debt portion of convertible notes receivables and the conversion options embedded in convertible notes receivables are determined based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments and option pricing models, respectively.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 44. 金融工具(續)

#### 金融工具之公平值

金融資產及金融負債之公平值按以下方式釐定：

- 受標準條款及條件規管及於活躍市場交易之金融資產及金融負債之公平值乃分別參考市場所報之買入及賣出價而釐定。
- 衍生工具之公平值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流量分析，而期權衍生工具則以期權定價模式進行折現現金流量分析。
- 應收可換股票據之債務部份及應收可換股票據內含之兌換選擇權之公平值分別以工具年期之適用收益曲線，以及期權定價模式進行折現現金流量分析。
- 其他金融資產及金融負債之公平值乃以公認計價模式按折算現金流量分析釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial instruments (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values:

	2012 二零一二年		2011 二零一一年	
	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
<b>Financial assets</b>	金融資產			
Available-for-sale financial assets		可供出售金融資產		
	<b>129,671</b>	<b>129,719</b>	59,132	59,175

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

### 44. 金融工具(續)

#### 金融工具之公平值(續)

除下表詳述者外，本公司董事認為於綜合財務報表內之金融資產及金融負債之賬面值與其公平值相若：

下表提供初次確認後以公平值計量之金融工具之分析，其按可觀察公平值之程度分為第1至第3級：

- 第1級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)；
- 第2級公平值計量乃除第1級計入之報價外，來自資產或負債可直接或間接觀察輸入數據得出；及



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial instruments (Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the fair value hierarchy:

### 44. 金融工具(續)

#### 金融工具之公平值(續)

- 第3級公平值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

下表顯示以公平值等級按公平值記錄之金融工具分析：

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2012</b>	於二零一二年 十二月三十一日				
Available-for-sale financial assets	可供出售金融資產				
— Listed equity securities	— 上市股本證券	129,499	—	—	129,499
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產				
— Listed equity securities	— 上市股本證券	25,199	—	—	25,199
— Conversion options embedded in convertible notes receivables	— 應收可換股票據內含之兌換選擇權	—	—	74,256	74,256
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日				
Available-for-sale financial assets	可供出售金融資產				
— Listed equity securities	— 上市股本證券	58,960	—	—	58,960
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產				
— Listed equity securities	— 上市股本證券	44,308	—	—	44,308
— Listed derivatives	— 上市衍生工具	2,730	—	—	2,730
— Conversion options embedded in convertible notes receivables	— 應收可換股票據內含之兌換選擇權	—	—	75,282	75,282

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

兩年內，第1及第2級之間均無轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

### 44. 金融工具(續)

#### 金融工具之公平值(續)

該等金融資產之第3級公平值計量對賬如下：

		Conversion options embedded in convertible notes receivables 應收可換股票據內含之 兌換選擇權 (note 27) (附註27) HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	—
On initial recognition	初次確認時	75,020
Gain arising on change in fair value of conversion option components	兌換選擇權部份之公平值變動 產生之收益	262
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	75,282
On initial recognition	初次確認時	5,549
Early redemption of convertible notes	提早贖回可換股票據	(6,617)
Gain arising on change in fair value of conversion option components	兌換選擇權部份之公平值變動 產生之收益	42
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>74,256</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. CONTINGENT LIABILITIES

At 31 December 2012 and 31 December 2011, the Group had a material contingent liability relating to a claim brought by China Finance & Assets Management Limited (“**China Finance**”) in the High Court Action No. 526 of 2010 against Rexdale for failing to pay a service fee in the sum of HK\$25,000,000 to China Finance.

No provision for the claim brought by China Finance was made in the consolidated financial statements as Lafe Corporation Limited has undertaken to indemnify and keep indemnified the Group against any all losses, claims, damages, penalties, actions, demands, proceedings, judgement and costs arising from or in connection with the claim.

### 45. 或然負債

於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團有一項重大或然負債，內容有關China Finance & Assets Management Limited (「**China Finance**」)在高院訴訟2010年第526號向Rexdale提出申索，指稱Rexdale未有向China Finance支付合共25,000,000港元之服務費。

China Finance並無於綜合財務報表就申索計提撥備，此乃由於Lafe Corporation Limited已承諾彌償並一直彌償本集團因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. EVENTS AFTER THE REPORTING PERIOD

- (a) On 14 January 2013, the Company entered into a conditional placing agreement with Kingston Securities Limited, pursuant to which the Company has conditionally agreed to place, through Kingston Securities Limited, on a best effort basis, a maximum of 47,000,000 new shares of the Company to not fewer than six independent professional investors at a price of HK0.645 per share. The new shares are allotted and issued under the general mandate granted to the directors by the shareholders at the annual general meeting of the Company held on 31 May 2012. Please refer to the Company's announcement dated 14 January 2013 for more details.

The placing of 47,000,000 new shares was completed on 24 January 2013 and raised net proceeds of approximately HK\$29,860,000 for use in property investment in Hong Kong.

- (b) On 18 February 2013, the Company proposed to seek approvals from the shareholders for (i) exercising the conversion rights attaching to the bonus convertible notes issued by China Star in an aggregate principal amount of HK\$6,079,806.76 to convert their principal amount into 607,980,676 new shares in China Star; and (ii) granting a mandate to the Company for disposing of the 303,990,338 shares in China Star that already held by the Group and the 3,524,647,342 new shares in China Star to be allotted and issued to the Group pursuant to the exercise of the conversion rights attaching to the bonus convertible notes and the convertible notes issued by China Star in an aggregate principal amount of HK\$350,000,000. Please refer to the Company's announcement dated 18 February 2013 for more details.

### 46. 呈報期後事項

- (a) 於二零一三年一月十四日，本公司與金利豐證券有限公司訂立有條件配售協議，據此，本公司已有條件同意透過金利豐證券有限公司按盡力基準以每股0.645港元之價格，向不少於六名獨立專業投資者配售最多47,000,000股新股份。新股份乃根據股東於本公司於二零一二年五月三十一日舉行之股東週年大會上授予董事之一般授權配發及發行。進一步詳情請參閱本公司於二零一三年一月十四日刊發之公告。

配售47,000,000股新股份已於二零一三年一月二十四日完成，並籌得所得款項淨額約29,860,000港元，用作香港物業投資。

- (b) 於二零一三年二月十八日，本公司建議尋求股東批准(i)行使中國星發行、本金總額為6,079,806.76港元之紅利可換股票據所附帶之換股權，以兌換其本金額為607,980,676股中國星新股份；及(ii)授予本公司授權以出售本集團經已持有之303,990,338股中國星股份，以及根據行使中國星發行、本金總額為350,000,000港元之紅利可換股票據及可換股票據所附帶之換股權而將配發及發行予本集團之3,524,647,342股中國星新股份。進一步詳情請參閱本公司於二零一三年二月十八日刊發之公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) On 8 March 2013, the Group entered into a loan agreement with an individual. Pursuant to the loan agreement, the Group has conditionally agreed to grant an unsecured loan in the principal amount of HK\$80,000,000 to the individual. The loan is unsecured, interest bearing at 8% per annum and maturing on the date falling on the second anniversary from the date of drawdown. Please refer to the Company's announcement dated 8 March 2012 for more details.
- (d) On 13 March 2013, the board of directors of the Company announced the proposed issue of not less than 152,224,414 new shares and not more than 152,432,572 new shares of the Company by way of open offer to the qualifying shareholders for subscription at a price of HK\$1.20 per share on the basis of one new share for every two existing shares held on 5 April 2013. The net proceeds from the open offer are estimated to be not less than HK\$180,020,000 but not more than HK\$180,270,000 and intended to be used for financing the expansion of the loan portfolio of the Group's money lending business and/or the potential subscription of the convertible bonds to be issued by a company listed on the Growth Enterprise Market of the Stock Exchange. Please refer to the Company's announcement dated 13 March 2013 for more details.

### 46. 呈報期後事項(續)

- (c) 於二零一三年三月八日，本集團與一名個別人士訂立貸款協議。根據貸款協議，本集團有條件同意授出本金額為80,000,000港元之無抵押貸款予該名人士。該貸款為無抵押、按年利率8%計息，並將自提款日期起計第二個週年到期。進一步詳情請參閱本公司於二零一二年三月八日刊發之公告。
- (d) 於二零一三年三月十三日，本公司董事會公佈建議以公開發售之方式透過按於二零一三年四月五日每持有兩股現有股份獲發一股新股份之基準，按每股1.20港元之價格建議向合資格股東發售不少於152,224,414股本公司新股份及不多於152,432,572股本公司新股份以供認購。公開發售之所得款項淨額估計不少於180,020,000港元但不超過180,270,000港元，並擬用作為擴大本集團借貸業務之貸款組合及／或潛在認購一間聯交所創業板上市公司將予發行之可換股債券撥付資金。進一步詳情請參閱本公司於二零一三年三月十三日刊發之公告。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (e) On 21 March 2013, the Group entered into a subscription agreement with China AU Group Holdings Limited (“**China AU**”, stock code: 8176). Subject to the fulfillment of the conditions set out in the subscription agreement, the Group has agreed to subscribe for the convertible notes in the principal amount of HK\$40,000,000 to be issued by China AU at their face value. The convertible notes are unsecured, non-interest bearing and maturing on the date falling on the 30 months from the date of their issue. The convertible notes carry rights entitling the holders thereof to convert their principal amount into new shares in China AU at an initial conversion price of HK\$1.00 per share at any time prior to the maturity date. On the same date, the Group also entered into a loan agreement with China AU. Pursuant to the loan agreement, the Group has conditionally agreed to grant an unsecured loan in the principal amount of HK\$40,000,000 to China AU. The loan is unsecured, interest bearing at 5% per annum and maturing on the date falling on the third anniversary from the date of drawdown. Please refer to the Company’s announcement dated 21 March 2013 for more details.

### 47. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2013.

### 46. 呈報期後事項(續)

- (e) 於二零一三年三月二十一日，本集團與中國金豐集團控股有限公司（「中國金豐」），股份代號：8176）訂立認購協議。受限於認購協議所載之條件獲達成，本集團已有條件地同意按其面值認購中國金豐發行之本金額40,000,000 港元可換股債券。可換股票據為無抵押、不計息及於發行日期起計30個月當日期到期。可換股票據附有權利賦予其持有人權利於到期日前任何時間按初步轉換價每股1.00 港元將彼等之本金額轉換為中國金豐之新股份。於同日，本集團亦與中國金豐訂立貸款協議。根據貸款協議，本集團已有條件地同意向中國金豐授出本金額40,000,000 港元之無抵押貸款。該貸款為無抵押、按年利率5%計息及於提取日期起計第三年當日期到期。進一步詳情請參閱本公司於二零一三年三月二十一日刊發之公告。

### 47. 批准財務報表

本綜合財務報表已於二零一三年三月二十五日經董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

		For the years ended 31 December 截至十二月三十一日止年度				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>67,442</b>	79,174	78,200	74,711	19,253
Profit/(loss) from continuing operations	來自持續經營業務之溢利/(虧損)	<b>207,494</b>	(187,854)	(353,053)	415,731	(107,240)
Finance costs	融資費用	—	—	(3,041)	(8,086)	(3,350)
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>207,494</b>	(187,854)	(356,094)	407,645	(110,590)
Income tax (expense)/credit	所得稅(支出)/抵免	<b>(1,236)</b>	32,598	(363)	14,493	13,854
Profit/(loss) for the year from continuing operations	來自持續經營業務之本年度溢利/(虧損)	<b>206,258</b>	(155,256)	(356,457)	422,138	(96,736)
Profit/(loss) for the year from discontinued operation	來自已終止經營業務之本年度溢利/(虧損)	—	—	—	(5,576)	(127,772)
Profit/(loss) for the year	本年度溢利/(虧損)	<b>206,258</b>	(155,256)	(356,457)	416,562	(224,508)
Dividends	股息	—	198,359	33,063	—	—
		<b>At 31 December</b> 於十二月三十一日				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>1,603,612</b>	1,263,432	1,397,404	1,480,772	1,524,280
Total liabilities	負債總額	<b>(81,660)</b>	(25,797)	(52,741)	(109,728)	(629,857)
Net assets	資產淨值	<b>1,521,952</b>	1,237,635	1,344,663	1,371,044	894,423
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備	<b>1,521,954</b>	1,237,636	1,344,663	1,371,044	894,423
Non-controlling interests	非控股權益	<b>(2)</b>	(1)	—	—	—
		<b>1,521,952</b>	1,237,635	1,344,663	1,371,044	894,423

## Particulars of Investment Properties and Assets Classified as Held for Sale 投資物業及分類為持作銷售之資產詳情

The particulars of the Group's investment properties at 31 December 2012 are as follows:

本集團於二零一二年十二月三十一日之投資物業詳情如下：

### INVESTMENT PROPERTIES

### 投資物業

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 本集團權益
No. 267 Ma Yau Tong, Tseung Kwan O, New Territories, Hong Kong  香港新界將軍澳馬游塘267號	Lot No. 646 In D.D. 401  丈量約份第401約地段第646號	Residential  住宅	Medium  中期	100%
No. 267A Ma Yau Tong, Tseung Kwan O, New Territories, Hong Kong  香港新界將軍澳馬游塘267A號	Lot No. 647 In D.D. 401  丈量約份第401約地段第647號	Residential  住宅	Medium  中期	100%

### ASSETS CLASSIFIED AS HELD FOR SALE

### 分類為持作銷售之資產

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 本集團權益
Factories A and B on the 1st Floor and the Flat Roof, the Whole of 6th-12th Floors, Roof, External Walls, Lavatories A & B and Carpark Nos. 1-3 and 14-21 on Ground Floor, Lucky (Kwun Tong) Industrial Building, Nos. 398-402 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong  香港九龍觀塘觀塘道398-402號樂基官塘大廈一樓工廠A及B及其平台、六至十二樓全層、天台、外牆、地下洗手間A及B及停車場1-3號及14-21號車位	367/622 equal and undivided shares of and in Section A of Kwun Tong Inland Lot No. 195  觀塘內地段第195號A段622份均等且不可分割之367份	Industrial  工業	Medium  中期	100%

